

**Rethinking how we live,
work, move, produce,
and power our world.**



cfe

CHANGING
FOR GOOD

ANNUAL REPORT 2024



Annual report 2024

Pursuant to the Belgian Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments listed for trading on a regulated market (**RD of 14 November 2007**), Compagnie d'Entreprises CFE is required to make its annual financial report available to its shareholders. This report includes:

- the combined statutory and consolidated annual report of the Board of Directors (prepared in accordance with Articles 3:6 (et seq.) and 3:32 (et seq.) of the French Companies and Associations Code (the "CSA")) (now also including the sustainability statement);
- the declaration of the persons responsible within CFE;
- the report signed by the statutory auditor.

This report contains an abridged version of the statutory annual accounts (prepared in accordance with Article 3:17 of the CSA) and a full version of the consolidated annual accounts.

Pursuant to Article 12, §2, 3° of the RD of 14 November 2007, Trorema SRL, represented by Raymund Trost, CEO and Chairman of the Executive Committee, and MSQ SRL, represented by Fabien De Jonge, CFO, certify that, to their knowledge:

- a) the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of CFE and of the companies included in its scope of consolidation,
- b) the directors' report contains a true and fair presentation of the business, results and position of CFE and of the companies included in its scope of consolidation, along with a description of the main risks and uncertainties to which they are exposed;

The official ESEF version of the Annual Report, written in English, is available on the CFE website. In addition, the annual report, the full versions of the statutory and consolidated financial statements, and the statutory auditor's report on those financial statements are available on the website (www.cfe.be) or can be obtained free of charge and on request at this address:

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Shareholder information

Financial calendar

- 30 april 2025: ordinary shareholders meeting
- 20 May 2025: trading update of 31 March 2025
- 28 August 2025: half-year results 2025
- 19 November 2025: trading update of 30 September 2025

Proposed dividend

It will be proposed to the Ordinary General Meeting of 30 april 2025 to approve the profit appropriation with regard to the financial year 2024, or a gross amount of € 0.40 per CFE share, corresponding to € 0.28 net per share (after deduction of 30% withholding tax).

This dividend shall be payable from 21 May 2025, either by bank transfer to the holders of registered shares, or by crediting the bank account of the owners of shares in electronic form. The financial service is provided by Banque Degroof Petercam (System Paying Agent).

Investor relations

Additional information is available on our website (www.cfe.be), such as:

- The annual and half-yearly reports, as well as the quarterly trading updates
- other press releases
- presentations for analysts and investors
- On-line subscription to receive investor information (notices of publications, press releases, etc.)

Profile of the CFE Group

CFE is a multi-disciplinary group developing total solutions to complex societal challenges in the fast-growing markets of sustainable buildings, smart industries and infrastructure for tomorrow's energy and mobility. To achieve this, the Group combines the strengths of its four segments: Real Estate Development, Multitechnics (including building management, industrial automation and energy and mobility infrastructures), Construction & Renovation and Sustainable Investments.

CFE aims to play a leading role in these key markets by challenging the status quo and changing anything that needs to be changed for future generations. The Group has therefore placed innovation, sustainability and safety at the heart of its business. CFE's ambition is to bring people, skills, materials and technology together in a community of "changing for good". This focus has enabled the Group to assume a pioneering role in the use of sustainable building materials, large-scale renovation, advanced energy management and other high value areas for society. CFE has been recognised as a top ESG company by Sustainalytics.

CFE's strategy is expressed under the acronym "SPARC", which serves as a compass for the Group's entities. It guides the Shift towards innovation and sustainability, the desire to Perform and achieve operational excellence, to Accelerate its growth through an integrated approach, to create value and a Return for all stakeholders, as well as a genuine Community as agents of change both inside and outside the organisation.

Message from the Chairman and CEO

Here our Chief Executive Officer **Raymund Trost** and Chairman **Luc Bertrand** outline their thoughts on CFE Group's 2024 performance and their expectations for the coming years.

"We will continue to put the safety of our people first, it is never a done deal."

Continued progress in improving safety

Raymund: Just like we did last year, I want to start with safety. Over the past years, we have been actively working on a true safety culture where things are openly discussed and then improved. And our efforts are paying off.

The frequency rate and severity rate of accidents have dropped by 43% and 27%, respectively, since 2021. Also our leading indicators of proactive safety visits by management teams are evolving in the right direction.



Raymund Trost, CEO of the CFE Group and Luc Bertrand, Chairman of the Board of Directors



We will continue to put the safety of our people first, it is never a done deal. We've called our ambition 'Go for Zero' and zero is the only acceptable number of accidents.

"These numbers are signs of a healthy balance sheet and attributable to CFE'S diversified revenue streams and thorough risk management."

Solid financial performance in a challenging market

Raymund: I am very proud of our teams for delivering a solid performance in 2024 to which most of our businesses contributed strongly. In fact, our four business segments were profitable in 2024, despite the challenging market conditions.

Luc: CFE increased its net result by 5% and achieved a return on shareholder's equity of 10%, combined with an **all-time record operational cashflow** leading to a substantially lower debt level. These numbers are a reflection of healthy balance sheet management and attributable to CFE'S diversified revenue streams and thorough risk management.

Raymund: The real estate market proved difficult in 2024, with less investments in residential and office buildings. However, the lower results in our Real Estate segment were matched by a significant improvement in our Construction & Renovation and Multitechnics segments. We focused our efforts on **operational excellence** and I am very happy to see this pay off.

2024 was also marked by the completion of a few large operationally very challenging projects such as **ZIN in No(o)rd** and **LuWa**. Although very proud of the end results, we will do everything we can to never have underperforming projects of this size again. To that end, I am satisfied to see that our **rigorous selective bidding process** is proving efficient with no problem cases of this size entering our business since the launch of the process some years back.

"The real value we are gradually unlocking lies in the combined expertise of our businesses for total solutions."

Combined expertise for total solutions in core markets

Raymund: Our multidisciplinary business model clearly makes us very resilient. However, its real value which we are gradually unlocking lies in the combined expertise of our businesses when developing integrated solutions for our clients. We have a unique set of capabilities that combined are worth much more than the sum of the parts.

Luc: CFE is strategically positioned in three fast-growing markets: sustainable buildings, smart industry, and infrastructure for tomorrow's energy and mobility. These markets are key in the net-zero transition and we see them attracting massive investments over the coming years.



Luc Bertrand, Chairman of the Board of Directors



Raymund Trost, CEO of the CFE Group

But, equally important, they often pose very complex challenges which require multiple domains of expertise to work together seamlessly. This is where CFE can leverage its integrated solutions.

Raymund: We already have a track record of combining our real estate, construction & renovation, and multitechnics activities for residential and office buildings. But we aim to increasingly do so for hospitals, schools, industrial clients such as data centers and pharmaceutical facilities, and even infrastructure projects.

“We see major untapped potential in the revalorization of energy-deficient office buildings.”

Sustainable buildings

Raymund: The residential market was challenging in 2024 with high interest rates and inflation. But thanks to our solid track record and ESG profile in Belgium, Poland and Luxembourg we were able to maintain good sales rates in all markets. We made fewer acquisitions in 2024 but, with the market stabilizing, we will refill the pipeline again with a special focus on developments that have lower risk in permit procedures.

In the office and mixed-use market we are developing and building multiple flagship projects such as **Bruck'R**, **EQ** and **Realex** in Brussels, the new

SD Worx headquarters in Antwerp, and the new **PwC** and **Red Cross** headquarters in Luxembourg. And there is of course **Kronos**, the largest development the CFE Group has ever taken on, in a prime location, which will be a true sustainable office of the future.

These projects are often executed by multiple of our businesses working together and showcasing our expertise in bio-based construction, large-scale renovation, and energy-optimizing technology. Worth mentioning is our VMA Maintenance team which closes the loop by providing clients with a quality maintenance service for their buildings and technical installations, and is proving to be a profitable source of recurring revenue for CFE Group.

We see major untapped potential in the revalorization of energy-deficient office buildings. In light of the EU Taxonomy investor clients are looking for a partner who can help them in dealing with the complexity of these projects. To that end we have set up a store-front offering called **Pulse** which provides them with an A to Z service backed by the other CFE businesses, ranging from consultancy over energy-efficiency interventions to full-on renovations. And the team has already lined up a promising set of first projects under study for clients such as **Ethias**, **Axa** and **Generali**.



“Key to the success of our industrial projects are the long-term relationships we build with our clients.”

Smart industry

Also for our industrial clients, CFE’s capability to deal with highly complex projects is proving a competitive advantage. Currently under construction are projects such as the new **LCL Data Center** in Brussels and a new radiopharmaceutical production facility for **Full-Life Technologies** in Gembloux, both being built by CFE construction companies and fitted by VMA for building technology. For the new **Daikin** heat pump testing center in Ghent, VMA installed the building technology but also used its **VMANAGER** platform to control the test chambers for the heat pumps.

CFE businesses are also asked by industrial clients for their specific expertise, such as MBG’s continued work on the ethane cracker for **Ineos Project One** which is a true showcase of technical ability. VMA is steadily growing the number of partnerships with clients for industrial automation projects in the plastic recycling, food & beverage, fine chemicals, and automotive markets.

Key to the success of our industrial projects are the long-term relationships we build with our clients. These partnerships allow us to know their business inside-out and develop tailor-made solutions of very high quality.

“We believe the partnership between VMA and MOBIX for energy infrastructure projects has a lot of potential.”

Infrastructure for tomorrow’s energy & mobility

Raymund: There is a fast-growing demand for green energy infrastructure services in light of the net-zero transition, ranging from production and storage to grid capacity. With CFE we want to further seize this market.

Luc: CFE already has investments in **Green Offshore** and **BSTOR**, which build wind and battery farms respectively, both in partnership with Ackermans & van Haaren. Green Offshore participates in the tendering for new developments in the **Princess Elisabeth area** off the Belgian coast, and **BSTOR** will be building **two additional battery parks**. Interestingly, VMA and MOBIX are subcontractors for the installation of the Tesla batteries on the latter – a partnership for joint energy infrastructure projects we believe has more potential.

Raymund: Two years ago, MOBIX started its diversification from rail infrastructure to also include energy infrastructure, a move that is showing the first results. They obtained new contracts for cable work on the **Ores** and **Resa** energy grids in Wallonia and concluded a partnership with **EDI** to install charging infrastructure for **TUC Rail**.

Of course, energy and mobility infrastructure are closely linked in the net-zero transition. MOBIX continues its work in the rail business, obtaining new orders for the **renewal of rail and metro infrastructure in and around Brussels**. Van Laere continues its successful work on the **Oosterweelverbinding** in Antwerp and has obtained two additional orders worth almost € 400 million to be spread over the next ten years. Their contribution to **the new Lock Terneuzen in North Sea Port** also didn’t go unnoticed, a technical feat comparable to the locks in the Panama Canal.

“Our vision remains to create a real sustainable community of partners who are also committed to making a Change for Good.”

Building a community of Change for Good

Luc: In 2030, CFE will be 150 years young! It was a pioneer then, as it is today.

Raymund: Our vision remains to create a real sustainable community of partners who are also committed to making a Change for Good. And we are very grateful to those who have been with us for a long time. Not in the least to our HERO’s, the women and men of CFE’s businesses, who continue to demonstrate incredible know-how, creativity and commitment in finding innovative and sustainable solutions to complex challenges for a better society. We are fully aware that our success depends on the talent we continue to attract and develop.



Our **Top Employer** certification is again a nice recognition of our solid HR practices, but even more valuable is the recognition by our own people as being a great place to work in the annual *'How are you?'* engagement survey.

Luc: Central to our engagement score is CFE's clear commitment to sustainable business. We are on track for our **direct CO₂ emissions reduction plan** with already a 25% reduction since 2020. As part of our CSRD reporting, which we are presenting for the first time this year, we also calculated our indirect CO₂ emissions and have set an ambitious target of -20% by 2030.

Raymund: But the biggest impact we can have lies in helping our clients in their transition. To that end we have launched the **CFE Sustainability Knowledge Center** which provides them with our expert knowledge, sustainable alternatives and tools.

Luc: And CFE's community of change for good doesn't limit itself to the own organization and business partners. In 2024 we launched the **Heroes for Good Foundation** which supports non-profit organizations focusing on social justice, health and education. This has proven to also be a great source of engagement by our people who were able to submit their associations of choice to be supported.

"We have entered 2025 with confidence and have all the cards in hand to win in the future."

Looking ahead

Luc: We have entered 2025 with confidence thanks to an increased order book and a **very healthy balance sheet**. CFE's combination of businesses is unique in the market and I am convinced that its real value is yet to be discovered.

Raymund: We are finally leaving behind some large and operationally challenging projects which have negatively impacted results over the past few years. We expect revenue to contract slightly but our **net result to be similar to 2024**. With our multidisciplinary business model and a continued focus on rigorous risk management we have all the cards in hand to win in the future.



Financial key figures

LOOKING BACK

Fabien De Jonge: Considering the challenging market conditions, we focused our efforts on operational excellence. **We entered 2025 with confidence** thanks to a very healthy balance sheet. Our focus will remain on rigorous risk management and exemplary project execution.

Revenue amounted to € 1,182.2 million, down by 5.3% compared with the previous year while **net income** came to € 24.0 million, up by 5.2%. The residential and office markets remain unsettled. However, the first signs of recovery are noticeable. The significant increase in contributions from the Construction & Renovation and Multitechnics segments were offset by lower results from the Real Estate Development and Investment & Holding segments.

The Group's **net financial debt** was significantly reduced in 2024: € 41.7 million compared to € 93.3 million on 31 December 2023. This excellent performance was driven by a historically high operating cash flow of € 85.3 million.

Our **order book** was boosted by several major commercial successes, including additional orders for the *Oosterweelverbinding* project of which the execution will be spread over several years. The order book reached € 1.65 billion, which is up by 29.8% compared with 31 December 2023.

LOOKING FORWARD

The medium- and long-term outlook for CFE is positive, thanks to its positioning in the **growth markets of renovation and energy performance** improvement of existing buildings, the development of infrastructure linked to the energy transition and sustainable mobility as well as industrial automation (no mentioning of BPI related markets).

Priority will be given to selectively taking on new orders and improving operating performance.

CFE expects a moderate contraction in turnover in 2025 and **net income close to that of 2024**.



“We clearly owe our resilience in this challenging market to the diversified revenue streams in our multidisciplinary business model.”

Fabien De Jonge, Chief Financial Officer

<i>In million euros</i>	2020	2021	2022	2023	2024
Revenue	1,026.1	1,125.3	1,167.2	1,248.5	1,182.2
EBITDA	45.2	68.5	63.1	49.5	49.9
EBIT	38.1	58.0	51.0	33.0	32.0
Net result - share of the group	17.7	39.5	38.4	22.8	24.0
Equity - share of the group	95.3	133.8	224.7	236.8	247.8
Net financial debt	112.4	113.0	48.9	93.3	41.7

REVENUE

1,182.2m

NET RESULT

24.0m

ORDER BOOK

1,646.3m



Real Estate Development

LOOKING BACK

Jacques Lefèvre : BPI Real Estate managed to stay the course in a difficult market, relying on its leading position in high-quality and sustainable developments.

In Belgium, BPI Real Estate delivered three residential projects in 2024: **Tervuren Square** in Sint-Pieters-Woluwe, **Arboreto** in Tervuren, and the **Parc** building on the Erasmus Gardens site in Anderlecht. Completion of the **John Martin's** project in Antwerp, which has already been sold to an investor, is scheduled for 2025. In addition, the second phase of the residential sustainable project **Godskespark** in Hasselt, comprising 160 building plots for single-family homes, was launched and is already proving a commercial success. Sales of all these projects were satisfactory. The project **Brouck'R**, in the center of Brussels, was successfully started, and a sale agreement was concluded with **La Loterie Nationale** to house its future 6,800 sqm headquarters there. The projects **EQ** and **Uni'Vert** will be launched in 2025.

Permits were obtained for **Clarisse** in Arlon and **Move'Hub** which is located near the South Station and will include the development of 38,000 sqm for offices and 13,600 sqm of residential space. The sale in future state of completion was completed for the

10,000 sqm building for **Haute École de la Province** on the **Bavière** site in Liège to the Province.

In Poland, the residential projects **Bernardovo** in Gdynia, **Panoramiqa** in Poznan, and **Czysta** in Wrocław were delivered, totaling 567 residential units. Currently, 75% have been sold. Projects under construction are **Chmielna Duo** in Warsaw and the first three phases of **Cavallia** in Poznan, all set for delivery in 2025. The **Obrzezna** project in Poznan was sold to a developer-investor. The construction of **PianoForte** in Warsaw is set to start in 2025. A plot of land was acquired for the development of 618 apartments opposite the Panoramiqa project in Poznan. With construction planned to start in 2026.

In December 2024, one year after securing a significant property in Gdańsk located at the border of the historic center, we decided to divest 50% of the shares of the SPV holding the rights to this plot to a dynamic entrant in the Polish real estate market, backed by Belgian capital. This move signifies the beginning of a promising long-term partnership that aligns with our growth and diversification strategies.

Arnaud Regout : In Luxembourg, residential projects **Rockwood** and **Domaine des Vignes phase 3** were



Bernardovo Gdynia



Brouck'R Brussels



PianoForte Warsaw



“We have built a strong reputation in the market as a sustainable developer of quality housing and office spaces. I am incredibly proud of the hard work by our team to bring us to this point and look forward to what 2025 will bring.”

Jacques Lefèvre, CEO BPI Real Estate



delivered. Projects **Mimosa** and **Domaine des Vignes phase 4** are ongoing and have been 50% and 60% sold, respectively. The architectural competition for the **Kronos** project was concluded and preliminary works are set to start by the end of 2025.

LOOKING FORWARD

Jacques Lefèvre : The real estate market remains challenging in 2025. Construction costs have stabilized however, and interest rates have started to decrease . Inflation should also stabilize, allowing the real estate sector to re-enter a positive cycle in the mid-term.

We will continue to **work closely together with our Construction & Renovation colleagues** in the CFE Group, as well as with external partners. Collaborating with partners with whom we have built up longstanding, trusting relationships is important for achieving top level quality standards and sustainability in the longer term.

Our ambitious sustainability goals, ESG profile and renowned focus on first-rate housing is giving us **a solid position in the market** and the ability to attract future investors.

CFE Group’s highly experienced real estate experts can support clients through our new offering called **Pulse** which looks to revalorize energy-deficient offices, with multiple projects in the pipeline. By combining our Group’s expertise to tackle these complex challenges in one place, we can provide

an integrated solution for investors and real estate managers. We want to ‘unburden’ them by making revalorization as easy as possible, while guiding them through the process.

In 2025, we will start **filling our project pipeline** again, after a year with very few new acquisitions because of the challenging market.

Arnaud Regout : **Kronos** remains an important flagship project where we aim to set a new level of sustainable development. The demolishing permit requests have been obtained early 2025 and dismantling works are set to start in the fourth quarter of 2025.



“In a challenging economic context, we have managed to deliver solid results. Our focus moving forward will be to maintain this resilience and seize new opportunities. With the know-how of our team and the support of a strong CFE Group, I am confident in the future.”

Arnaud Regout, Chief Investment Officer



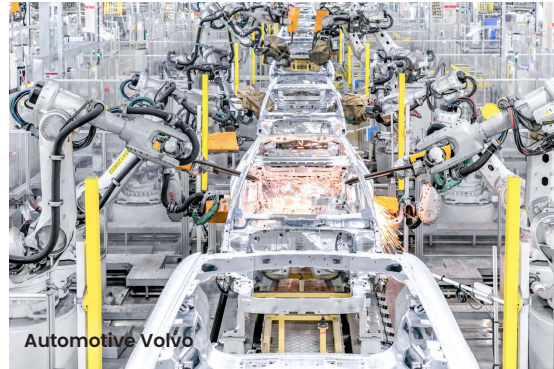


Multitechnics | VMA

LOOKING BACK

Peter Matton : The Group further strengthened its VMA Services offering which provides full building lifecycle maintenance and has become an important contributor to the company's growth. VMA's Building Technologies unit finalized works on **ZIN in No(o)rd** for Befimmo, the **Grand Hôpital** in Charleroi, and **HOWEST Campus** in Bruges together with MBG. Works continued on the **Marnix headquarters** for ING in Brussels and the parking on the site of **Blue Gate Antwerp**. Works started on **Full-Life Technologies** in Gembloux, being carried out with BPC Group, **LCL Datacenter** together with MBG, **Aerospace Lab** in Charleroi, **Green Energy Park** in Zellik, the new **Leonidas factory** in Nivelles, and **Brouck'R** in Brussels with BPI Real Estate.

VMA's Industrial Automation realized a solid result in 2024 from projects for its long-time clients in the **automotive** sector, despite the current disruption in the market. In Process & Manufacturing Technologies (PMT), VMA continued works on the **Daikin Center** in Ghent and successfully delivered projects for **Astra Sweets** and **Indaver**.



"VMA is at the cutting-edge of the energy transition. We have strong, innovative solutions and impressive expertise to make a real difference in the years to come."

Peter Matton, CEO VMA





LOOKING FORWARD

Peter Matton : The building market remains challenging, with high construction costs and interest rates, and slower delivery times for materials. But having said that, there is still **a lot of growth potential for VMA in the building technologies market** which we aim to capture.

Although we already have a solid position, we certainly aim to expand. We see a great deal of potential and strong demand for **energy-efficient buildings** that comply with legislation, especially for office buildings, public buildings, and large-scale renovations. This is a market where we can bring a lot of added value with our **ESCO** (Energy Service Contracts) offering, smart energy management, preventive & predictive maintenance. Given our decades of experience, we want to capitalize on the energy market.

This is also the expertise we bring to **Pulse** which looks at revalorizing real estate with an integrated offering, combining all the knowledge of the CFE Group.

New to our offering will be **VMA Express** which provides fast maintenance services to existing and new customers, thereby also opening the door for upselling the complete VMA portfolio.

The automotive sector will remain volatile. We aim to keep a healthy baseline of projects and revenues here.

In **PMT** we are still a challenger in a market with vast potential. We will focus on three segments where we have the most expertise: food & beverage, fine chemicals and plastic recycling. We already have solid references in these domains.





Multitechnics | MOBIX

LOOKING BACK

David Vanhelfmont : 2024 was a year of transition for MOBIX with further diversification beyond rail infrastructure works as we expanded our activities into the energy market.

The year was marked by the completion of the **LuWa** project and a slight decline in the Rail activities, due to low activity at Infrabel. The Business Unit Energy started the renewal of the signaling infrastructure in the Brussels metro tunnels in cooperation with **HITACHI**.

In addition, new contracts were won for cable works for **ORES** and **RESA**. Together with **EDI**, the first contract for charging infrastructure for **TUC Rail** was obtained, as well as a contract for the installation of battery capacity, together with VMA, for **Tesla**. Due to the decline in business at Infrabel, the Track activities focused on the private market in industrial environments, with customers such as **Arcelor Mittal** and **Ineos**.

MOBIX also continued to leverage its expertise in the renewal, electrification and provision of charging infrastructure for taxiways at **Brussels Airport**.

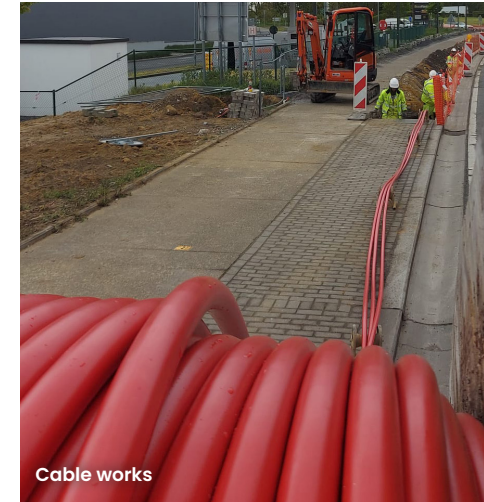
LOOKING FORWARD

David Vanhelfmont : In 2025, MOBIX will continue its baseline activities for rail infrastructure but also pursue its active **diversification into the energy market** which will continue to grow considerably over the coming years. Energy infrastructure, including battery and charging installations for different transport types, are particularly promising given the skillset of the company.

Thanks to our ongoing, high-profile projects our brand awareness is gaining traction in the market. We are **well positioned because of our in-house expertise and highly skilled people** which give us a clear competitive advantage. We are a real partner to our clients in finding solutions and thinking with them. This is demonstrated by the fact that we are increasingly contacted by clients specialized in design and engineering where MOBIX can add its expertise in execution and installation.



Brussels Airport



Cable works



LuWa

“The strength of MOBIX is the expertise we have built up as a team over the past years which we can now easily deploy in adjacent markets such as infrastructure for the energy transition. I am proud to see that clients trust us, and we can be part of such an important development.”

David Vanhelfmont, CEO MOBIX



**We bring together
people, skills,
materials and
technology in
a community of
change for good.**



Construction & Renovation

LOOKING BACK

Bruno Lambrecht : The economic situation in Europe is very challenging, especially for the Construction and Renovation market, with high interest rates and costly materials. Key in navigating this market is to **stay close to our long-time customers** and continue to be a reliable, professional and strong financial partner, develop in the markets where we have already a lot of expertise, and to continue to find **synergies between our companies** to develop total solutions for our clients. We will also remain focused on retaining our key talents, on risk management and selective bidding.

MBG had a record year in 2024 with outstanding financial results, continuing their strong track record. Key ingredients are a LEAN organisation with highly efficient people with a strong focus on operational excellence and customer satisfaction. MBG is sharing its knowhow within the Group, finding synergies with other Construction & Renovation business units. MBG leveraged its expertise in industrial projects with the ongoing works on the ethane cracker for **INEOS Project One** in Antwerp. Additionally, its healthcare and residential knowhow were capitalized on with the extension of the **UZ Ghent hospital, Park Lane** in Brussels for Nextensa, and the finalization of **O'Sea** in Ostend for Immobel. Construction of the renewed **HOWEST Campus** in Bruges was finalized and works

started on the **LCL datacenter**, a project in collaboration with VMA.

In 2024, the management team of **Van Laere** was reorganized, strengthening the representation of project directors in the directors committee. This structural change has reinforced decision-making with a stronger operational focus. As a result, Van Laere has significantly improved its performance, driven by a commitment to operational excellence and risk management. In Belgium, Van Laere finalized, together with BPC Group and VMA, the 110,000 sqm **ZIN in No(o)rd** for Befimmo, thereby concluding the largest renovation of its kind in Belgium. Through the consortium Sassevaart, Van Laere also delivered the **New Lock Terneuzen** for North Sea Port, which is on the scale of the locks used in the Panama Canal and one of the biggest in the world. Together with the continued ROCO works on the **Oosterweel** project, this further solidifies Van Laere's civil works expertise. Works continued in Antwerp on the **Blue Gate parking** and on the **BAN-Nieuw Zuid** residential development for Triple Living. Works started on the **Airport Business Center** in Brussels for The House of Development, and on the new wood-based headquarters of **SD Worx** in Antwerp.

BPC Group had some operationally challenging pro-



jects in 2024 but continued its successful track record of large-scale, inner-city renovations in Brussels with the delivery of **K-Nopy** for Eaglestone and **Usquare** for the VUB and ULB, and continued works on **Kanal Centre Pompidou** and **The Arch** for Cores Development. Works also progressed on new developments such as the **schools of Anderlecht**, the highly sustainable new development **Realex** for Atenor in the European district, and BPI Real Estate projects **Erasme** and **The Parc**. In Wallonia, BPC Group delivered **Liège Expo** and works are ongoing at the 40,000 sqm greenhouse and a waterpark for **Pairi Daiza** and the **Shape Village** in Mons. Works also started on the new **Full-Life Technologies** facilities in Gembloux.



In Poland, CFE achieved a record revenue in 2024 and maintained its close collaboration with BPI Real Estate, with the delivery of the residential projects **Bernadovo** in Gdansk, **Czysta** in Wroclaw, and **Panoramiga** in Poznan, as well as continuing works on **Chmielna Duo** in Warsaw and **Cavallia** in Poznan. Works on BPI's **PianoForte** are set to start in 2025. We also successfully delivered the new **Umicore** and **Valeo** automotive factories, the latest **Majaland** attraction park, and the new **GLP Logistics center** near Warsaw, featuring Poland's first wooden roof structure of this size. Works are ongoing at the **American School of Warsaw** and on three very large outlets **Silwana**, **Karuzela** and **Designer Outlet**, which total more than 61,000 sqm together.

CLE in Luxembourg noted a relatively low level of activity. It started the construction of the **Rout Lëns** project (plot 14) for IKO, a complex of three residential buildings with an above-ground surface area of 19,300 sqm, and continued the construction of the new **Red Cross headquarters**. Finally, just at the end of 2024, CLE signed a contract for the construction of the **River Place** project in Dommeldange, a mixed development with a residential focus, including a

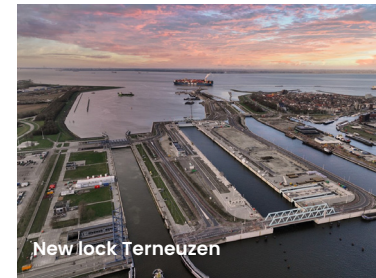
base of commercial and office spaces. At the start of 2025, CLE, in partnership, obtained an order for the construction of **PwC** Luxembourg's future headquarters in the Cloche d'Or district for Atenor. The new campus will feature four interconnected buildings (34,500 sqm), 3,500 sqm of green spaces, and 5,700 sqm of terraces.

LOOKING FORWARD

Bruno Lambrecht : In 2025 the market will remain challenging. While the orderbooks for Van Laere, BPC Group and CLE are already well filled, MBG and CFE Polska's orderbooks are healthy but down on previous years. The expectation is that the market will pick up again by 2026.

The Construction & Renovation businesses will continue to **invest in sustainability and innovation** by focusing on reducing carbon emissions, the circular economy and bio-based materials, in line with the expectations of our clients.

We see that **our geographic presence and efforts to be close to our clients is appreciated, alongside our high levels of customer service**. We will continue to optimize our back office for Construction & Renovation companies in terms of processes, IT services, safety and digitalization.



"I am incredibly proud of the dedicated Construction & Renovation teams we have built—each with their own expertise, but all sharing the same passion for excellence. Their commitment, innovation, and drive to push boundaries in sustainability make all the difference."

Bruno Lambrecht, CEO Construction & Renovation



Investments

LOOKING BACK

Fabien De Jonge : The Rentel and SeaMade wind farms, in which **Green Offshore** holds 12.5% and 8.75% respectively, were faced with less favourable weather conditions than in 2023. Furthermore, unlike 2023, the price of electricity remained well below the guaranteed price. Combined green energy production from the two parks reached 2.8 Twh in 2024.

In Vietnam, **Deep C Holding** saw its industrial land sales decline to 80 hectares (127 hectares in 2023), partly due to the introduction of new real estate sales laws, which have led to delays in industrial land sales. It is worth noting that park service activities performed very well in 2024, posting a significant increase in sales and operating income.

Via **GreenStor**, CFE continues to innovate in the battery farm market. GreenStor has a 38% stake in BSTOR, a company that co-develops battery farms in Belgium. The first 10 MW farm has been operational since the end of 2021. Construction of a second, with a capacity of 50 MW, has begun. Commissioning is scheduled for summer 2026. This project, located in La Louvière and in which BSTOR holds a 50% stake, represents a total investment of over € 70 million.

LOOKING FORWARD

Fabien De Jonge : OTARY, of which Green Offshore is one of the eight shareholders, Eneco and Ocean Winds have decided to form a strategic consortium to jointly bid for offshore wind concessions in the **Princess Elisabeth area** off the Belgian coast. A first call for tenders was launched in October 2024 for the construction and operation of a 700 MW offshore wind farm.

Besides the existing 10 MW farm in Bastogne and the 50 MW farm whose construction has recently started in La Louvière, BSTOR is working on **a third farm with a capacity of 100 MW**, whose construction should start in 2025.

Deep C Holding's objective is to further extend to **new zones**, thereby leveraging the outstanding geographic position of the Vietnamese market.



BSTOR Battery park Bastogne



“The park service activities performed very well in 2024, posting a significant increase in sales and operating income.”

Fabien De Jonge, Chief Financial Officer



Deep C Holding Vietnam

**Next generations
deserve new heroes
who change what
needs to be changed.**





People

LOOKING BACK

Valérie Van Brabant : In 2024, we continued the high levels of investment in our people and their development. The **CFE Academy** carried out an average of 11 training courses per person. We also launched the **Leading for Good program** which sees all team leaders go through a dedicated training course to boost their leadership skills. We believe that effective leadership is essential for our success and to ensure that our employees achieve their personal goals.

Additionally, the fourth **Future Leaders track** course was held at the Vlerick Business School, which sees key talent from our Group being trained in a broad spectrum of leadership skills for the future of our company.

Human Resources (HR) is increasingly important within the organization as having the right people is a key success factor in today's market and we want to make sure we continue to attract top talent to our company. We therefore continue to invest in our **HR capability** with the digitalization of our HR systems and processes, including a new digitized talent management platform and a recruitment upskilling program for our HR community. We proactively and carefully manage succession planning to ensure smooth business continuity.

We also worked on **employee engagement** with an intense focus on internal communication and events where our strategy, culture and values are continuously front and center. Also, we launched the new **Hello Heroes app** which directly connects all employees and workers in the Group to keep them connected with each other and up to date with the latest news.

The results of our efforts are clearly visible. More than 80% of our businesses improved their **Employee Net Promotor Score** again in 2024, we further reduced our employee turnover rate, and we were certified **Top Employer** for the second year in a row.

LOOKING FORWARD

Valérie Van Brabant : Our **Leading for Good** program will continue to be rolled out, with investment in leadership remaining our top focus. We started our **Well-being Strategy** in 2024 and will continue to invest in it throughout 2025. We aim to further develop our **Diversity & Inclusion program** with dedicated programs in all business units that stimulate respectful behavior. We also want to further increase retention by improving how managers give feedback to their team members with our new performance review process.

Employer branding will be key in the coming years to position the CFE Group as a great place to work and help attract new talent.



“At CFE, we believe that investing in our people is the cornerstone of our success. By continuously enhancing our HR capabilities and fostering a culture of leadership and development, we are not only empowering our employees to achieve their personal career goals but also driving our company's strategic vision forward.”

Valérie Van Brabant, Chief People Officer



NUMBER OF EMPLOYEES

2,854

NUMBER OF TRAINING HOURS

77,011



Sustainability

LOOKING BACK

Isabelle De Bruyne : 2024 was an important year for the implementation of the **CSRD framework** and reporting throughout the CFE Group. Being a stock-quoted company, we have seized the opportunity of being one of the first in the sector to implement CSRD to further solidify our ESG leadership in everything we do.

Last year we finished some large business projects that pushed the boundaries of what is feasible in terms of sustainability. Launched in 2024, we have started to consolidate all our sustainability expertise in the **CFE Sustainability Knowledge Center** which features a team of experts who support our clients and teams to drive sustainability, both in operations and business solutions.

Also launched in 2024 is our new business initiative **Pulse** which aims to provide clients with an A-to-Z approach to revalorize their real estate, combining all the expertise the Group can offer.

We continued to be very active in our **sector federations** to share our knowhow and drive positive change throughout the community. In the current challenging economic context, we remain convinced that the only resilient sustainable business is the one driving sustainability in the long run.

* The main objective of the Corporate Sustainability Reporting Directive (CSRD) is to harmonize corporate sustainability reporting and improve the availability and quality of published ESG (environmental, social and governance) data.



“We aim to make it as easy as possible for our clients to do sustainable business, by leveraging the strength of our ecosystem with partners and suppliers, and by bundling all the know-how of our different businesses into practical solutions to their challenges.”

Isabelle De Bruyne, Chief Sustainability Officer



Looking beyond our core business, we were very glad to be supporting 62 non-profit organizations through our **Heroes for Good Foundation**. These associations are active in the domains of education, health and social justice, and have been submitted to our Foundation by our own employees and workers.

LOOKING FORWARD

Isabelle De Bruyne : Moving forward, we believe that the huge potential of ambitious sustainable projects, such as the ones in our project pipeline, can only be realized by a fruitful collaboration within our **eco-system of clients, partners and suppliers**. We aim to leverage the combined expertise of our own CFE businesses but also those of our long-time partners to develop smart total solutions for our clients. Our **Sustainability Knowledge Center** and our new business **Pulse** will remain at the forefront of driving sustainable business.

Key in our sustainability approach is the **CO₂-Prestatieladder** which our Belgian businesses are obtaining and have already obtained. We believe this is an important step in the government's attempt to nudge businesses towards more sustainable solutions.

HEROES for good FOUNDATION





The greatest danger to our planet is the belief that someone else will change it.

Robert Swan





IT, digital & innovation

LOOKING BACK

Hans Van Dromme : In 2024, the rollout of our **new ERP platform** progressed with the onboarding of the first few of our businesses.

We launched multiple new transversal applications across the Group. We introduced a global **talent management app** for the whole Group, as well as the new **Hello Heroes app**, which connects all CFE employees and workers to keep them connected with each other and up to date with the latest news. For our project and site managers we introduced new applications for **BIM viewing**, safety management and quality control.

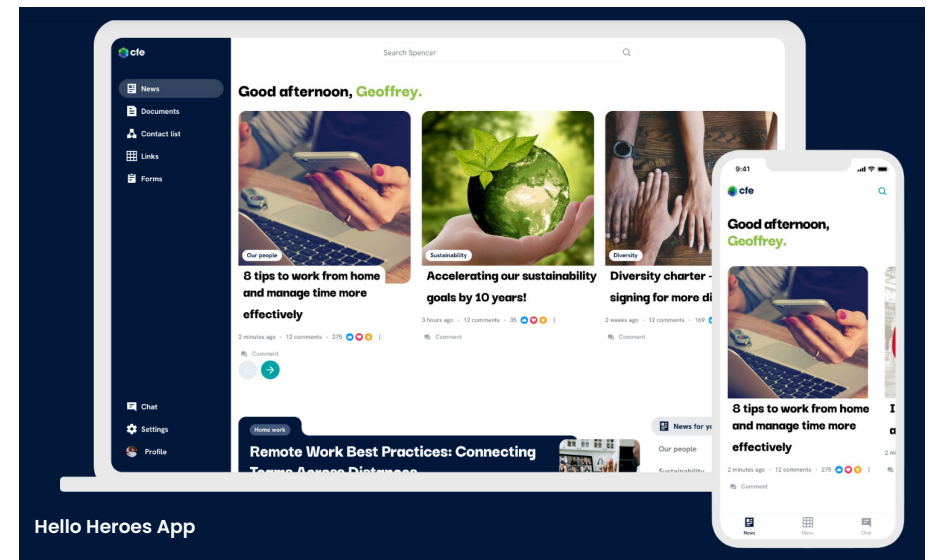
We placed more focus on **cyber security resilience**, and we took further steps in the harmonization of our infrastructure and applications where possible across the Group.

LOOKING FORWARD

Hans Van Dromme : In 2025, we will continue **the roll-out of ERP** and prepare ourselves for the onboarding of our larger Construction & Renovation companies starting in 2026.

Our transversal **Innovation Board** will continue the innovation roadmap and process – a series of projects in the domains of **AI**, predictive maintenance, and site energy monitoring a Powertrack system.

Cyber security focus remains a priority in our Group. We are working on both end-user awareness and training, as well as technical and response capability in our IT Department and business departments.



“We are making selective investments in digitalization and innovation that deliver added value for our teams and our clients.”

Hans Van Dromme, Chief Digital Officer



Legal & Compliance

LOOKING BACK

Philippine De Wolf : In 2024, we made significant strides in **strengthening the Legal and Compliance function** at Group level.

One of our key achievements was the relaunch and **harmonization of the Group's Compliance program and procedures**, which became a priority following the demerger with DEME. This initiative included comprehensive training for the entire organization, designed to mitigate risks and enhance business integrity.

We also introduced the transversal **Legal Board** in 2024, aimed at fostering greater synergy across the Group and providing stronger legal support to the business units. This is especially crucial for larger projects, where the legal aspect plays an increasingly vital role.

Legal is now more integrated into the **Risk Management process**, with representation in engagement committees for projects exceeding certain thresholds. This ensures thorough risk assessments are conducted.

LOOKING FORWARD

We remain committed to further strengthening our **Compliance and Ethics** processes. While we initially focused on general policies for all levels of the organization, we plan to extend this in 2025 by implementing function-specific policies and processes to ensure harmonization across the Group.

The **Legal Board** will continue to evolve, with a focus on building greater agility. We aim to **make it easier for legal experts to be deployed where needed**, particularly during peak workloads or in high-priority matters.

In Risk Management, we will raise the bar on assessments to ensure we continue to enhance our processes and **adopt a proactive risk management approach**, identifying and mitigating potential risks before they materialize.



"In an increasingly complicated legal environment, it is more important than ever to have an agile legal team that is a real business partner and is able to mitigate potential risks in advance without being a hurdle to business opportunities."

Philippine De Wolf, General Counsel

