



Sustainability statements 2024



Contents of the sustainability statement

The Sustainability Statement contains CFE's consolidated sustainability information in accordance with article 3:32 §2 of the Belgian Code of Companies and Associations, relating to the financial year ending 31 December 2024. The sustainability statement is intended to meet the requirements of the CSRD at the date of this report and is based on our understanding of the requirements at that date. Since the publication of the CSRD in December 2022, various delegated regulations have been published and the interpretation of the CSRD requirements and underlying ESRS standards has evolved continuously. In addition, the Belgian legislation implementing the CSRD was not approved and published until December 2024, while the first reporting year is the 2024 financial year. At the same time, the European Commission has expressed its intention to modify the CSRD, the CSDDD and the EU taxonomy. Future regulatory changes (including changes in interpretation) will require changes to our reporting approach and practices. They will also be influenced and impacted by other sustainability-related legislation.

Preparing for the implementation of the CSRD and collecting, verifying and consolidating all the prescribed data, which is often new and very detailed, requires the contribution of various roles and teams within the organisation. The objectives, projections and certain data points are forward-looking and are therefore subject to external variables and uncertainties. Data limitations (e.g. use of data estimation/extrapolation methods and techniques, reliance on third party data) may also affect the accuracy of the information disclosed. Building on its previous non-financial reporting, CFE has devoted significant resources to preparing sustainability statements, including for its subsidiaries, and has made considerable efforts to align them with the spirit of the new legislation and standards.

The Sustainability Statement addresses sustainability issues deemed material for CFE, its subsidiaries and its stakeholders. Other issues, although potentially relevant, are excluded from the Sustainability Statement because of their lesser importance.

Although tagging is not mandatory, CFE has decided to indicate references to data points as set out in the EFRAG guidance. A table of references present in the text can be found in Appendix 2, and a list of omitted references can be found in Appendix 3.

1. GENERAL INFORMATION

1.1. Basis for preparation

CFE carries out ongoing due diligence procedures and regularly challenges its Double Materiality Assessment (DMA) process, including strong engagement with relevant stakeholders. Due diligence is an ongoing practice that responds to developments and may lead to changes in our Group's strategy, business model, activities, business relationships, operational practices, sourcing and sales environments. For our DMA, we use thresholds and judgements that may evolve over time in line with new perspectives, industry discussions and developments.

1.1.1. Scope

The Sustainability Statements for the year ended 31 December 2024 include information from CFE SA and its subsidiaries, in accordance with its financial consolidation as detailed in the Note to the consolidated financial statements on page 137.

ESRS 2 BP-1 5 a, ESRS 2 BP-1 5 b i

The quantitative data published in this sustainability statement relates to CFE SA (hereinafter 'the company' or 'CFE') and its fully consolidated subsidiaries: MBG, BPC group, Wood shapers, Benelmat, LTS¹, Van LAERE, CLE, Arthur Vandendorpe, CFE Polska, CFE Bau, BPI Belgium, BPI Luxembourg, BPI Polska, VMA² and MOBIX³. (See the diagram below). These subsidiaries will not publish their own sustainability statements.

The subsidiaries in the Investment and Holdings segment (Green STOR, Deep C Holding and Green Offshore) are not included in the scope of this sustainability statement. As CFE does not have exclusive operational control of these subsidiaries, it is considered to be outside the scope of the CSRD.

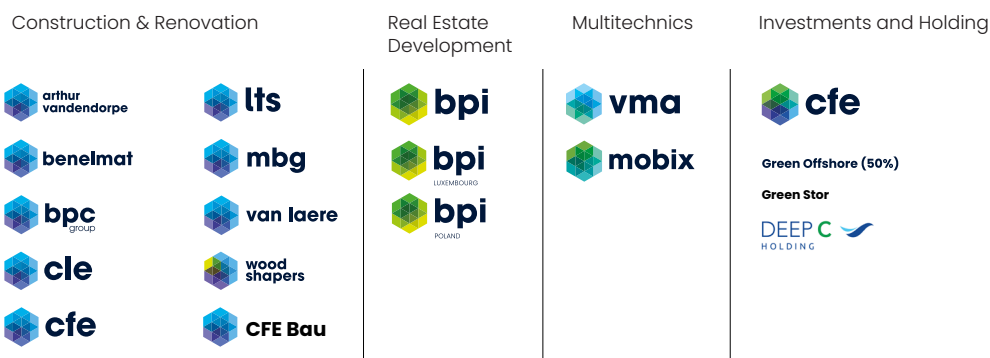
1 LTS is the commercial name of the Business Unit made up of the subsidiaries Terryn, Korlam and Lamcol

2 VMA is the commercial name of the Business Division made up of the subsidiaries VMA, VMA Sud, VMA Maintenance and VMA Polska

3 MOBIX is the commercial name of the Business Division made up of the subsidiaries MOBIX and MOBIX Engetec



Table 1: CFE Group structure



ESRS 2 BP-1 5 b ii

1.1.2. ESRS reporting standards

Sustainability statements follow the structure, format and qualitative and quantitative characteristics prescribed by the ESRS (see Section 8 and Appendix F of ESRS 1 “General Requirements”) to disclose information about material impacts, risks and opportunities in accordance with the double materiality assessment (“DMA”) performed.

CFE applies the principles of ESRS 1 “General requirements” and ESRS 2 “General information” in its sustainability statement. These cross-cutting themes are included in the sections “1.1 Basis for preparation”, “1.2 GOV 4&5 Notion of risk and due diligence”, “1.3 SBM-1 Strategy, business model and value chain”, “1.4 SBM-2 Interests and views of stakeholders”, “1.5 SBM-3 Material IRO’s and their interaction with the business model and strategy”, “1.6 IRO-1 and 2 Double Materiality Assessment” and “1.7 Organisation of roles and responsibilities for sustainable development issues”.

Following the completion of the DMA, three sub-topics were selected as material for CFE. These are the sub-topic “Climate change mitigation” (ESRS E1) and the sub-topics “Health and safety” for our own workforce and for workers in the value chain (ESRS S1 and ESRS S2). CFE will therefore publish information on these three sub-topics in the sustainability statement.

In line with the ESRS 1 requirement, CFE has included the information prescribed under the EU Taxonomy Regulation (Article 8 of Regulation (EU) 2020/852 and accompanying delegated acts), in the “Environmental Information” of sustainability statements.

1.1.3. Time horizon

The temporal scope in the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD) is essential for assessing sustainability impacts, risks and opportunities.

Indeed, ESG themes can become significant over different time horizons. It is therefore important to define short-, medium- and long-term horizons before beginning to assess impacts, risks and opportunities.

Since a typical CFE business cycle is defined as five years, we will use this as a reference to define the medium-term time horizon. On this basis, we consider four different time horizons:

- Current
- Short Term less than one year
- Medium Term 1-5 years
- Long Term more than 5 years

These time horizon definitions are in line with ESRS requirements.

ESRS 2 BP-2 9 a, ESRS 2 BP-2 9 b

1.1.4. Estimates and assessments

In preparing the DMA and assessing potential material impacts, risks and opportunities, CFE and its subsidiaries have used their judgement in making estimates and assumptions. Actual results may differ.

CFE and its subsidiaries have used estimates and extrapolations for certain reporting data points. For example, the CO2 of scope 3 emissions are currently based mainly on expenditure data. All the assumptions made are detailed in the relevant chapters (see table 2 below).

CFE and its subsidiaries regularly reassess these estimates and judgements based on experience, the development of ESG reporting and the availability of more granular data when considered relevant to the company.



Table 2: List of data with uncertainties or imprecisions

Datapoint	Reference	Chapter concerned	Description of the uncertainty or imprecision	Action plan to limit uncertainty or imprecision
Evaluating the IROs	ESRS2 SBM-3 48a	1.5 pp 79-84	The evaluation of the IROs has been carried out using the judgement of CFE and its subsidiaries in making estimates and assumptions. The inclusion of stakeholders was based on indirect sources.	These estimates and judgements will be reassessed regularly on the basis of available information. In the medium term, a survey will be carried out to obtain information directly from stakeholders.
EU taxonomy - OPEX	EU taxonomy - OPEX	2.1.3 p91	CFE will adopt a conservative approach and use the materiality exemption for the numerator.	This cautious approach will be maintained in the future.
GHG emissions for scope 3 (total)	ESRS EI-6 51	2.2.5 p104	The Scope 3 figures disclosed should be considered as initial estimates, mainly based on expenditure data (93%) and only 7% on data based on theoretical future consumption estimates. Certain non-material categories have been deliberately omitted.	More granular activity data will be progressively implemented over the coming years to reduce the percentage of estimates based on expenditure. As far as data for estimating future consumption is concerned, there is currently no room for improvement.
GHG emissions for scope 3 (category 1)	ESRS EI-6 51	2.2.5 p104	Current values are all estimates based on expenditure data.	More granular data will gradually be collected to reduce the degree of estimation, starting by collecting generic data and then gradually integrating specific information from manufacturers when it becomes available and reliable.
GHG emissions for scope 3 (category 2)	ESRS EI-6 51	2.2.5 p104	as for category 1	as for category 1
GHG emissions for scope 3 (category 4)	ESRS EI-6 51	2.2.5 p104	This data are currently included in the calculation of category 1.	This data will be extracted from category 1.
GHG emissions for scope 3 (category 11)	ESRS EI-6 51	2.2.5 p104	This data is based on estimates of theoretical future consumption.	At this stage, there is no possibility of improving the quality of this data.
GHG emissions for scope 3 (category 12)	ESRS EI-6 51	2.2.5 p104	This data are currently included in the calculation of category 1.	This data will be extracted from category 1.
Number of lost-time accidents suffered by	ESRS S2-5 subcontractors 40	3.2.7 p117	Given the length and complexity of the value chain, this data is limited to subcontractors working on the Group's projects. This data may be incomplete, as it only records accidents for which site management teams have been informed.	A formal system of feedback from subcontractors will be introduced in the short term.

ESRS 2 BP-2 10 a, b, c & d, ESRS 2 BP-2 11 a, 11 b i & 11 b ii

1.1.5. Incorporation by reference

The specific ESRS disclosure requirements linked to ESRS 2 "General Information" are closely related to the disclosure requirements already in place for CFE, which can be found in whole or in part in other more relevant sections of the annual report. Table 3 below shows where information for the year ended 31 December 2024, related to specific disclosure requirements outside sustainability statements, is incorporated by reference in the "Management Report", in particular the "Principal Risks" chapter, the "Corporate Governance Statement" and the "Remuneration Report".

With regard to risk management, CFE has included ESG risks in its risk chapter. Further details on ESG risks and how they are managed can be found in the 'Management Report' - II. Consolidated financial statements - 1.2. Main risks'.

Information on the financial impact of sustainability issues is included in the financial statements in accordance with the requirements of the IFRS and the CSRD directive. The main effects of climate and social issues on the financial statements are detailed in section "2.2 Additional information on the Group's environmental impact".

ESRS 2 BP-2 16



Table 3: List of ESRS2 sections found in another section of the annual report

ESRS 2 section	Disclosure requirement	Section of the annual report where information can be found
GOV-1	Information on administrative, management and supervisory bodies (role, composition, expertise, etc.)	Corporate governance statement
GOV-2	Information provided to the company's administrative, management and supervisory bodies and sustainable development issues dealt with by them	Corporate governance statement
GOV-3	Integrating sustainable development performance into incentive programmes	Remuneration report
GOV-5	Risk management and internal controls	External and internal control and risk management

1.1.6. Phase-in provisions

CFE uses the phase-in provisions outlined in ESRS 1 “General Requirements” (section 10.4. – Transitional provision) and Appendix C (List of Phased-in Disclosure Requirements). The following requirements are therefore omitted from the sustainability statement for the year ending 31 December 2024.

ESRS 2 BP-2.17

Table 4: Reporting requirements as part of a transitional application

Reference	Disclosure requirement	Transitional provisions
ESRS EI- IRO-1	Identification of climate risks	For climate risks, the phasing-in of provisions for the year ending 31 December 2024 have been used. CFE has developed a methodology for assessing climate risks and opportunities. This assessment will cover both physical and transitional risks in its own operations, as well as along the upstream and downstream value chain (including detailed scenario suggestions and time horizons to be covered in short-, medium- and long-term scenario analysis).
ESRS EI-9	Anticipated financial impact of material physical and transitional risks and potential climate-related opportunities.	In 2024, CFE drew up guidelines for assessing climate risks and opportunities. From the next reporting year, qualitative disclosures will be included, with monetary impacts disclosed from the reporting year ending 31 December 2027.
ESRS SI-7	Characteristics of non-employee workers in the undertaking's own workforce	In principle, the group's policies and procedures also apply to non-employees within the CFE workforce. Reporting systems will be further developed and enhanced to provide greater granularity.
ESRS SI-13	Characteristics of non-employee workers in the undertaking's own workforce	These data are controlled and maintained by the group's various subsidiaries. The digitisation and consolidation of this data is currently being finalised. The quantitative data will be published from the reporting year ending 31 December 2025.

1.1.7. Changes in reporting method and prior period adjustments

2024 is the first year of ESRS reporting. Unlike previous reports prepared under the Non-Financial Reporting Directive (“NFRD”), the preparation and presentation of sustainability information has been significantly modified to align with these new standards. This change is mainly due to the fact that:

- The CSRD, through the ESRS reporting standards, has disclosure requirements and data points that must be included, either obligatorily or based on the results of the DMA;
- For greenhouse gas emissions (“GHG”), scope 3 is reported for the first time. The reference year is therefore 2024;
- CFE has also set new absolute targets for the reduction of its GHG emissions (scope 1, 2 and 3).

ESRS 2 BP-2.13 a, b & c ; ESRS 2 BP-2.14 a, b & c

1.1.8. Information derived from other legislation or generally accepted positions on sustainability reporting

CFE uses the GHG protocol for calculating and reporting greenhouse gas emissions.

ESRS 2 BP-2.15

1.1.9. External review

Sustainability statements are covered by the ESG review (limited assurance) carried out by CFE's auditor, EY. Please refer to the auditor's limited assurance report in section 5.4 Appendix 4. Auditor's report

Please note that the comparative figures presented in the tables and the trends included in these statements have not been subjected to limited assurance procedures in accordance with the requirements of the CSRD/ESRS.

1.2. GOV-4 & 5 Notion of risk and due diligence

As stipulated in the “Management Report” in section 1.2 “Main risks”, the Executive Committee puts in place internal controls and risk



management, subject to approval by the Board of Directors. This is responsible for implementing this framework taking the recommendations of the Audit Committee into account. At least once a year, the Audit Committee evaluates the internal control systems to ascertain that the main risks have been properly identified, reported and managed.

CFE's subsidiaries manage their own operational and financial risks, which vary from sector to sector. These risks are not centralised at CFE level. The management teams of the subsidiaries report on risk management to their respective Board of Directors.

On the other hand, all identified risks and the implementation of internal controls are described in detail in the "Management Report". In particular, it describes in general terms the financial, economic and ESG risks facing the Group and the operational risks associated with the various segments in which it operates (either directly or indirectly).

ESRS 2 GOV-5 ; ESRS 2 IRO-1 53 d,e,f

To identify and effectively manage sustainable development risks in particular, CFE has carried out a double materiality assessment (**DMA**) of ESG risks. This analysis is repeated in the following chapters.

Due diligence is an essential step in the risk management process, as it enables risks to be identified and assessed in depth, facilitating proactive and effective management.

Table 5 : Mapping information relating to the due diligence process

Mapping information relating to the due diligence process	Paragraphs of the sustainability statement concerned	ESRS concerned
Integrating due diligence into governance, strategy and the business model	1.7 Organisation of roles and responsibilities for sustainable development issues (GOV -1, 2 and 3)	ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 GOV-3
	1.3 SBM-1 Strategy, business model and value chain	ESRS 2 SBM-1
	1.5 SBM-3 Material IROs and their interaction with the business model and strategy	ESRS 2 SBM-3
	2.2.1 SBM3- Material IROs and how they interact with the business model and strategy	ESRS EI SBM-3
	3.1.2 SBM3- IRO's materials and how they interact with the business model and strategy	ESRS SI SBM-3
	3.2.2 SBM3- IRO's materials and how they interact with the business model and strategy	ESRS S2 SBM-3
Engaging with external stakeholders;	1.4 SBM-2 Interests and views of stakeholders	ESRS 2 SBM-2
	1.6 IRO-1 and 2 Double materiality assessment	ESRS 2 IRO1
	1.7 Organisation of roles and responsibilities for sustainable development issues (GOV -1, 2 and 3)	ESRS 2 GOV-2
	2.2.3 EI-2 "Climate change mitigation" policies	ESRS EI-2
	3.1.3 Policies related to own workforce	ESRS SI-1
	3.1.4 SI-2 Engagement process with own workers and their representatives	ESRS SI-2
	3.2.1 SBM2 Interest and views of stakeholders	ESRS 2 SBM-2
Identifying and assessing negative impacts on people and the environment	1.5 SBM-3 Material IRO's and their interaction with the business model and strategy	ESRS 2 SBM-3
	1.6 IRO-1 and 2 Double materiality assessment	ESRS 2 IRO1 & 2
	2.2.1 SBM3- Material IROs and their interaction with the business model and strategy	ESRS EI SBM-3
	2.2.2 EI.IRO-1: Description of the to identify and assess impacts, risks and opportunities	ESRS EI IRO-1
	3.1.2 SBM3- Material IROs and their interaction with the business model and strategy	ESRS SI SBM-3
	3.2.2 SBM3- Material IROs and their interaction with the business model and strategy	ESRS S2 SBM-3
Taking measures to remedy negative impacts on people and the environment	2.2.4 EI-1, EI-3 and EI-4: Transition plans, decarbonisation levers, targets and resources in relation to climate change policies	ESRS EI-3
	3.1.6 SI-4 Taking action on material impact on own workforce and approaches to managing material risks	ESRS SI-4
	3.2.6 Taking action on material impacts on value chain workers,etc.	ESRS S2-4
Monitoring the effectiveness of these efforts	2.2.4 EI-1, EI-3 and EI-4: transition plans, decarbonisation levers, targets and resources in relation to climate change policies	ESRS EI-4
	3.1.7 SI-5 Objectives	ESRS SI-5
	3.1.8 SI-6 Characteristics of the undertaking's workforce	ESRS SI-6
	3.1.11 SI-14 Health and safety metrics	ESRS SI-14
	3.2.7 S2-5 Targets related to managing material negative impacts,etc.	ESRS S2-5

ESRS 2 GOV-4



1.3. SBM-1 Strategy, business model and value chain

1.3.1. Strategy and business model

CFE is a multi-disciplinary group developing global solutions to complex societal challenges in the fast-growing markets of sustainable buildings, intelligent industries and tomorrow's energy and mobility infrastructures. 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 Investments and Holdings.

1. Real Estate development:

BPI Real Estate, a company in the real estate development segment, is active in Belgium, Luxembourg and Poland. BPI Real Estate focuses on developments in city and town centres with high growth potential, a positive environmental impact, real opportunities for soft mobility and which ensure social well-being. BPI Real Estate thereby focuses on mixed projects combining housing, offices, commercial space and services. All these ambitions are achievable thanks to the multiple talents that make up the BPI Real Estate teams and their focus on innovation and sustainable approaches.

2. Multitechnics segments:

CFE's Multitechnics activities are divided into two business divisions: VMA and Mobix.

VMA: VMA's activities are divided into two Business Units (BUs): building technologies and industrial automation. The building technologies division includes commercial electricity and HVAC (heating, ventilation and air conditioning). The industrial automation division covers both robotisation and automation, or production operations management.

MOBIX: The Rail & Utilities activities are carried out by the MOBIX cluster. MOBIX consists of two BUs, Rail and Utilities. The Rail BU includes rail engineering works (track and catenary installation) and signalling. The Utilities BU includes energy transport and public lighting in Belgium.

3. Construction & Renovation:

The Construction & Renovation segment is active in Belgium, Luxembourg, Poland and Germany, and specialises in the construction and renovation of office buildings, residential buildings, hotels, schools, universities, parking lots, industrial buildings, and more.

4. Investments and Holdings

In collaboration with Ackermans & van Haaren, the CFE group invests in sustainable initiatives through its stakes in DEEP C Holding, Greenstor and Green Offshore. DEEP C Holding is developing projects to create ports and related industrial zones in Vietnam. As for Greenstor, it is developing battery farms to accelerate the energy transition. Green Offshore has interests in developing and operating Belgian offshore wind farms. As CFE does not have exclusive operational control of this business segment, it is considered to be outside the scope of the CSRD.

ESRS 2 SBM-1 40 a i,ii; ESRS 2 SBM-1 42

CFE aims to play a leading role in these key markets by rejecting the status quo and changing anything that could have a negative impact on 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 one of the sector's best ESG companies by Sustainalytics. With a score of 28.1 in December 2024, CFE is in the 10th percentile of Sustainalytics' ranking of the best ESG companies, and has been awarded the "Top rated industry 2024" label.

The ambition of the CFE group is clear. It is to be among the leaders in developing sustainable buildings, 4.0 industrialisation projects and infrastructure for the mobility and energies of tomorrow.

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 as well as 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 and to establish a genuine Community as agents of change both inside and outside the organisation

CFE has 2,854 workers. 2,282 are based in Belgium, 210 in Luxembourg and 359 in Poland.

ESRS 2 SBM-1 40 a iii

Several methods have been put in place to capture the interests of those within CFE's value chain and the various stakeholders. This is described in detail in chapter 1.4. This information was used in the DMA process. All stages of the DMA (engagement with



stakeholders, identification of potentially material issues, identification of IROs, assessment of the double materiality of potentially material issues) have been progressively validated by the various management and control bodies, at Executive Committees, Audit Committees and Boards of Directors.

ESRS 2 SBM-2 45 d

The results of the DMA have confirmed the Group's strategy. In fact, the strategic focal points formulated by the group are well in line with the material themes highlighted by the DMA analysis.

ESRS 2 SBM-1 42 a, b

1.3.2. Value chain analysis

CFE is a multi-disciplinary group active in three markets: sustainable buildings, intelligent industry and energy and mobility infrastructure.

The Group's various subsidiaries are active at different levels in the implementation of these projects.

To map the group's own activities, we have arbitrarily chosen to place project execution and the general contracting business (MBG, Van Laere, BPC Group, CLE, CFE Polska, AVDD and MOBIX) at the centre of the value chain.

We will therefore consider upstream the subcontracting and supply of building materials. And downstream we have the developers and finally the investors and end-users.



Figure 1 : Visualisation of the value chain

In this specific case, the activities of VMA, Benelmat and LTS can be considered as upstream tier +1 and the real estate development activities of BPI Real Estate and Wood shapers as downstream tier +1 in the same value chain.

ESRS 2 SBM-1 42 c

This analysis is complemented by input from other consulted organisations in the value chain, as well as by a benchmarking exercise. For the DMA, some 109 different stakeholders are listed.

These were listed and categorised into different stakeholder groups following an internal analysis:

- direct stakeholders and associates;
- selection of companies with the highest expenditure;
- partners in joint ventures;
- customers (downstream) and (sub)contractors (upstream);
- selection of companies operating in the same geographical area as CFE.

These include market players (other general contractors, real estate developers, etc.), financial partners (financial institutions, insurance companies, etc.) and suppliers of the main resources used in our projects (concrete, steel, etc.).

This mapping exercise gives us a better overview of our value chain and the various resources and stakeholders with which CFE interacts. Naturally, this value chain mapping exercise is not exhaustive.

ESRS 2 SBM-1 42

This clustering of the companies analysed has enabled us to identify more clearly the main stakeholders concerned by the DMA assessment.

ESRS 2 BP-1 5c

1.4. SBM-2 Interest and views of stakeholders

1.4.1. Identification of key stakeholders

By grouping different stakeholders in our value chain, we can identify groups of stakeholders who could be “key stakeholders concerned or impacted”. This process is illustrated in the figure below.

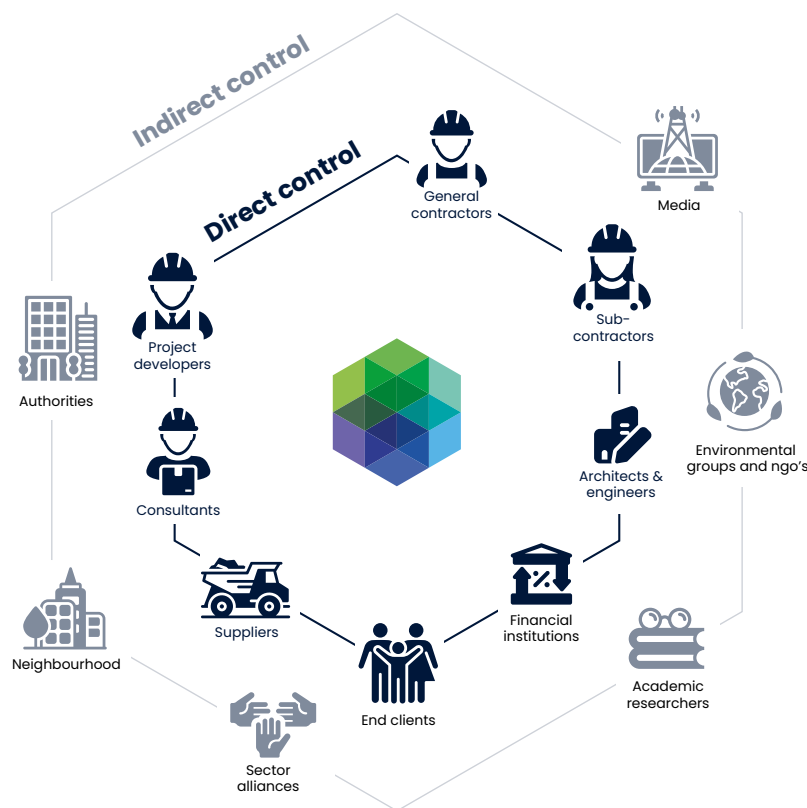


Figure 2 : Visualisation of key stakeholders concerned or impacted

ESRS 2 SBM-2 45 a i

The stakeholders affected by CFE can be divided into two categories: those under direct control and those under indirect control. Direct control is established by contractual agreements, financial links or a deliberate choice to collaborate. This distinction is important, as CFE can make decisions that directly influence these stakeholders.

Conversely, CFE has no decision-making power over indirectly-controlled stakeholders. Yet their opinions are important, and it's absolutely essential to take into account the positive and negative impact we have on them. Nevertheless, we need to approach their opinions and comments with caution, recognising that their perspective is often focused on their own concerns rather than considering the wider impact.

CFE has therefore chosen not to engage directly with this category of stakeholders as part of the DMA for the financial year 2024. Their views and opinions will only be collected indirectly, via specific studies or publications. Given the continuous and dynamic nature of the DMA process, the various stakeholders will be involved as and when required.

ESRS 2 SBM-2 45 a

For the other stakeholders concerned, five different types of engagement were used to identify impacts, risks and opportunities (IROs). This is explained in the next section.

The importance of involving a wide range of stakeholders in the materiality analysis is recognised in order to obtain a complete and balanced representation of impacts, risks and opportunities.

ESRS 2 SBM-2 45 b

ESRS 2 SBM-2 45 a iv

ESRS 2 SBM-2 45 a v



1.4.2. Stakeholder engagement strategies

To understand how relevant stakeholders may be affected, and to identify and assess CFE's IROs, five different stakeholder engagement processes were used for this exercise:

- Participation in the first double materiality assessment:** CFE's ESG strategy began to take shape via an in-depth analysis of stakeholders and the surrounding market in 2019. This assessment was carried out both on the basis of internal expertise and with the help of an external consultant. This assessment served as the basis for drawing up the Group's sustainable development strategy and defining its priorities. The matrix was subsequently revised and revalidated every two years. This review is based on ongoing exchanges with stakeholders.
- Quantitative research method:** This method uses the tool and methodology as prescribed by an external consultant (PwC). Using this tool, CFE carried out a comprehensive review of the published materiality matrices, ESG strategies and other official reports of 40 strategically selected stakeholders. Stakeholder selection criteria included financial expenditure/turnover, geographical distribution and good representation of the various groups within the value chain as defined in paragraph 1.4.1. The various publications of some 40 stakeholders were analysed in detail and linked to the ESRS list of sectoral sub-themes.
- Roundtables within industry alliances:** CFE is also present in industry associations such as UPSI/BVS and ADEB/VBA, placing it in a central position for identifying, monitoring and getting involved in ESG-related issues. It's worth noting that some of these bodies are multi-sectoral (i.e. not just general business and real estate development), which strengthens the dialogue with stakeholders.
- External and internal interviews:** A fourth method of engaging with our key stakeholders is to conduct external and internal interviews with those identified as experts, who have sufficient expertise based on their operational or business role to represent some of the key stakeholders concerned. These external and internal interviews also served as an interim check on the provisional results. In addition, the internal experts formed an extended team which also participated in identifying IROs and reflecting on valuation in the double materiality exercise.
- Ongoing stakeholder engagement process:** CFE's strategy is based on collaboration with all project stakeholders, convinced that success lies in the commitment of the entire project value chain. This collective approach, rooted in sustainability and impact, extends from design to maintenance. Trust, transparency and mutual understanding are the cornerstones of our strong partnerships, aimed at achieving lasting solutions. That's why CFE takes the time to maintain an ongoing dialogue with its stakeholders to better understand their interests and its impact. This dialogue can take place at the start of projects (public inquiries, neighbourhood committee meetings, monitoring of complaints and incidents, etc.), during projects (site visits and meetings, meetings with local residents, etc.) or at the end (feedback, satisfaction surveys, etc.).

ESRS 2 SBM-2.45 a

The following table provides an overview of stakeholder engagement methods representing the main stakeholders involved. It should also be noted that some of the stakeholder categories identified in the previous section are not considered "key". Stakeholders marked with an asterisk (*) can be considered as simple users of our sustainability statement. In the table below, directly-controlled stakeholders are shown in bold and indirectly-controlled stakeholders are not.

Nevertheless, DMA analysis is a dynamic process, which means that consultation with the various stakeholders may evolve over time.

Table 6 : List of key stakeholders and engagement strategies

Stakeholders concerned	Engagement strategies
Researchers and universities*	Not considered a key stakeholder: no material influence could be identified, but serves as a source of information in our ESG approach
Architects & design offices	Quantitative research method
Authorities*	Quantitative research method
Consultants	<i>Not considered a key stakeholder: no material influence could be identified, but serves as a source of information in our ESG approach</i>
End-users*	- Quantitative research method - Continuous dialogue with stakeholders
Environmental groups and NGOs	<i>Not considered a key stakeholder: limited influence, dialogue on CSRD not yet mature enough.</i>
Financial institutions*	- Internal and external interviews - Quantitative research method - Panel discussions with sector alliances
General contractors	- Former CFE materiality matrix - Panel discussions with sector alliances - Internal and external interviews
Media*	<i>Not considered a key stakeholder: limited influence, dialogue on CSRD not yet mature enough.</i>
Neighbourhood	<i>Not considered a key stakeholder: limited influence, dialogue on CSRD not yet mature enough.</i>
Real estate developers	- Former CFE materiality matrix and internal experts - Panel discussions with sector alliances - Internal and external interviews



Stakeholders concerned	Engagement strategies
Sector alliances	Panel de discussions avec les alliances sectorielles
Subcontractors	- Former CFE materiality matrix - Quantitative research method - Internal and external interviews
Suppliers	- Quantitative research method - Internal and external interviews
ESRS 2 SBM-2 45 a	
ESRS 2 SBM-2 45 a ii	
ESRS 2 SBM-2 45 a iii	

CFE plans to supplement this analysis with a more detailed survey of key stakeholders next year. This work is in preparation with the various sectoral alliances to ensure that the sector is aligned on the most relevant way of questioning stakeholders.

ESRS 2 SBM-2 45 c ii

CFE's management was directly involved in the process of identifying IROs and assessing their materiality. At the same time, CFE's management and various governing bodies were kept informed of the results of the stakeholder analysis of ESG aspects at specific meetings (Executive Committee, Audit Committee and Board of Directors).

ESRS 2 SBM-2 45 d

1.4.3. Results of stakeholder engagement

The analysis of the materiality matrix reviewed in 2023, the data analysis carried out during the quantitative study (benchmarking) and the sector roundtables have helped identify initial series of relevant themes. The results are shown in the table below.

In the quantitative study, a distinction was made between themes of high importance (shown here in bold) and those of medium importance (assessed by taking into account the number of times the topic was considered material in the analysis of the 40 data sets). By default, the themes identified with the other two methods are considered to be of great importance and are therefore bold in the table below.

Table7: Identifying themes and sub-themes during stakeholder engagement

ESRS themes and sub-themes	Themes and sub-themes identified			
	Previous double materiality exercise	Analyse quantitative	UPSI/BVS	ADEB/VBA
Management of relationships with suppliers, including payment practices	Partnerships			
Climate change mitigation	Action for the climate	Climate change mitigation	Climate change mitigation	Climate change mitigation
Climate change adaptation		Climate change adaptation	Climate change mitigation	
Incoming flow of resources	Responsible consumption and production	Incoming flow of resources	Resources inflow	Resources inflow
Outflow of resources		Outflow of resources		
Waste management		Waste management		
Health and safety		Health and safety	Health and safety	Health and safety
Work-life balance				
Training and talent development	Quality of training	Training and talent development		
Energy	Clean, affordable energy	Energy	Energy	
Corporate culture	Decent work and economic growth	Corporate culture		
Corruption and bribery				
Loss of biodiversity		Loss of biodiversity		
Diversity		Diversity		
Gender equality		Gender equality		

During this identification stage, an initial list of potential IROs was also drawn up for each relevant theme.



External interviews with experts focused on the methodology used to capture the views of the various stakeholders. These interviews enabled CFE not only to validate its methodology, but also to ensure the relevance of the results collected. In fact, these interviews enabled us to gather the opinions of our interviewees on the relevant themes and the associated IROs.

This exercise confirmed the importance of the following themes: climate change, the circular economy, health and safety, governance and talent management.

Ongoing dialogue with CFE's stakeholders highlights ESG-related concerns, principles and processes. Recent consultations have not altered previous analyses. This proves that the in-house experts we interviewed are aware of the potentially material themes as well as the existing and emerging IROs in our sector. This means that our internal knowledge is representative of the key external stakeholders involved in this exercise.

ESRS 2 SBM-2 45 a v

1.4.4. Drawing up a short-list of potentially material themes

A crucial step is to establish the final list of relevant material themes, and then identify all the impacts, risks and opportunities for CFE. This first stage in identifying relevant themes draws on the lessons learned from stakeholder engagement methods described in the previous chapter. They have enabled us to draw up an initial short-list of potential material themes::

1. Climate change adaptation
2. Climate change mitigation
3. Energy
4. Direct impact drivers of biodiversity loss – Changing land uses
5. Resource inflows, including resource use
6. Waste
7. Working conditions – Work-life balance
8. Working conditions – Health and safety (own employees)
9. Equal treatment and opportunities for all – Training and developing skills)
10. Working conditions – Health and safety (employees)
11. Corporate culture
12. Corruption and bribery

1.4.5. Validating the short-list of potentially material themes

CFE has carried out several iterations and consistency checks to validate this list. To achieve this, CFE used information from rating agencies and carried out several review iterations with internal experts, including the various administrative, management and control bodies. Finally, the entire, extensive list of AR16 items was reviewed to ensure that no theme had been forgotten or overlooked.

During these iterations several themes were added, in particular the following ones:

13. Water usage
14. Resource outflows related to products and services
15. Gender equality
16. Diversity
17. Communities' economic, social and cultural rights – Land-related impacts
18. Protection of whistle-blowers
19. Management of relationships with suppliers, including payment practices

We can see that no theme has been removed, but that on the contrary, the final short-list contains all the potentially material themes listed. The short-list of potentially material subjects therefore comprises 19 themes. The following steps will consist in:

- identifying potential IROs linked to these themes (an exercise already begun during the previous phase of dialogue with stakeholders);
- scoring these IROs;
- clustering IROs into ESG topics – it is these ESG themes that are shown in the DMA graphic.

1.5. SBM-3 Material IROs and their interaction with the business model and strategy

As a key element in identifying material sustainability issues, CFE has carried out a DMA. Materiality has been applied since 2019, when CFE began reporting under the NFRD regulations, but the concept has evolved under current CSRD legislation.

As of 2019, all ESG themes have been categorised in a materiality matrix taking into account the degree of importance for the different stakeholders and the impact on the business and financial performance. All the high materiality themes (priority themes), i.e. having both a high impact on CFE's business and performance and which are important for the stakeholders, have therefore been



closely monitored.

A regular review of this matrix was then carried out and systematically validated by the administrative, management and control bodies.

This methodology anticipated to some extent the philosophy of a DMA under the CSRD.

In 2024, CFE took a new DMA approach using the concept of “financial materiality” (outside-in) and “impact materiality” (inside-out) based on ESRS 2 and EFRAG IGT’s implementation guidance “Materiality assessment”. The methodology for identifying potentially material themes has been presented in chapter 1.4- SBM-2 Interest and view of stakeholders. The methodology used to determine the IROs relating to these themes and to assess them will be presented in chapter 1.6 IRO-1 and 2 Double materiality assessment.

CFE is convinced that the results presented give a true and fair view of its key sustainability issues, including impacts, risks and opportunities. The following sections provide more details on the results of the DMA and the process applied.

1.5.1. Results of the double materiality assessment exercise

The table below summarises our assessment of the importance of sustainability issues, indicating whether they have an impact or financial materiality (or both). As far as the financial perspective is concerned, it specifies whether the importance is linked to a risk or an opportunity. Only material sub-themes are represented. The analysis of the IROs was carried out in detail with the various stakeholders.

On the basis of the DMA, three topics were selected as material: “Climate change mitigation”, “Safety and health of own workforce” and “Safety and health of subcontractors”.

CFE presents its analysis of IROs in chapter 1.5.2 “Impact, risks and opportunities for material themes”. The other chapters of the Sustainability Statement detail policies, objectives, key performance indicators and progress for each material theme in accordance with the CSRD format, following the sequence included in the ESRS under “2. environmental information”, and “3. social information”.

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Table 8: DMA results

Material for CFE	Definition	Corresponding ESRS	Impact materiality	Financial materiality	
				Risk	Opportunity
Climate change mitigation	The process of reducing CFE’s GHG emissions (scope 1, fleet, fuel and gas; scope 2, electricity; scope 3, building materials, energy demands of property projects).	Climate change (ESRS E1) – Climate change mitigation	yes	yes	yes
Health and safety	Health and safety indicators, policies and practices for all CFE employees	Own workforce (ESRS S1) – Working conditions – Health and safety	yes	no	no
	Health and safety indicators, policies and practices for all subcontractors.	Value chain workers (ESRS S2) – Working conditions – Health and safety	yes	no	no

The first material theme is therefore the mitigation of the effects of climate change. Indeed, the construction sector has a significant impact on greenhouse gas (GHG) emissions. From a financial point of view, there is a significant risk of increasing costs linked to possible taxes or the need to use materials or techniques that could prove more costly. On the other hand, the move towards new markets such as energy renovation and the construction of buildings in line with the European taxonomy represent real opportunities for the sector.

The risks and opportunities envisaged, however, do not require an immediate and radical adaptation of the Group’s business model. Indeed, the current model is already in line with the strategy, which focuses on designing and developing sustainable buildings, intelligent industry and infrastructure for green energy and mobility. Rather, it’s a transition to increased activity of this kind in the future, and both the teams and the company are ready for it. Further details can be found in section 2.2.1.

The health and safety of the Group’s workers and subcontractors working on the sites are the two other key issues. In particular, there is a high probability of negative impact, as the sector is known to be highly accident-prone. Strictly speaking, there is no material financial risk or opportunity for these themes. There is therefore no need to plan any radical changes to the business model, but rather to continue with the specific actions put in place to reduce the risk of accidents on site as much as possible for everyone involved in the project. Further details can be found in section 3.1.2 and 3.2.2.

The double materiality exercise also shows that two topics are fairly close to the materiality thresholds defined by CFE (see details of the definition of these thresholds in chapter 1.6.2). These topics concern “talent management and retention” and “management and use of incoming resources”. These themes in particular are therefore closely monitored internally, as they could become material in



a future reassessment of the internal and external context. Preventive actions are therefore taken.

As far as talent is concerned, the emphasis is on training and communication. CFE has also developed a CFE Academy, digitising training courses and facilitating access to them at the most convenient times for employees. The monitoring of employee appraisals and development has also been digitised.

In terms of resources, particular attention is paid to key project resources, as well as to developments in the circular economy market and the use of biobased materials. These subjects are monitored on a regular basis.

The double materiality exercise also shows that the themes of corporate culture, whistleblower protection and corruption and bribery (combined in a “business conduct and compliance with the law” theme) are not material, which might seem surprising at first glance. A critical analysis and verification of assumptions and materiality thresholds has therefore been carried out specifically for these themes. This analysis confirmed the results obtained.

Indeed, although benchmarking shows that in similar companies, the theme of governance is often highlighted, there is not yet sufficient public data on materiality analyses in the context of CSRD at the time of the DMA 2024 exercise. This could lead to a biased comparison. It is also important to underline the differences in activity, geographical presence and structure that distinguish CFE from its peers that could be taken as a reference for comparison.

The probability of a governance-related incident is relatively low when assessing the financial impact. Several observations can be made in this regard:

- Geographic: CFE has limited its commercial activities to Belgium, Poland, Luxembourg and Germany. In this European socio-economic context, solid regulations, well-enforced laws and a politically stable environment significantly reduce the likelihood of corruption-related incidents.
- As a listed company, the CFE group has a strong information culture. It adheres to high standards of financial reporting and transparency, reinforcing its internal control processes.
- Finally, the track record of the group confirms this sound management.

Further information can also be found in chapter 4 Information on governance.

The same question could be asked of climate change adaptation. This is mainly due to the nature of CFE’s activities. In terms of opportunities, CFE does not specialise in civil engineering or in the creation of specific engineering structures to protect against the effects of climate change, such as dykes, storm water basins, etc. With regard to projects traditionally carried out by CFE (housing, offices, etc.), current regulations already take considerable account of the main risks in our regions. Nor does CFE have many buildings or real estate in its portfolio that could be at risk. Furthermore, based on the DMA, the following themes (from the short-list of potentially material topics as listed in sections 1.4.4 and 1.4.5) were also not considered material: energy, biodiversity, waste management, water use, resource use related to products and services, DE&I, economic, social, and cultural rights of communities (land-related impacts), and supplier relationship management.

1.5.2. Impact, risks and opportunities for material themes

Table 9 : IROs for material themes

Topic	Sub-topic	Sub-sub-topic	IRO type	IRO description	Time horizon	Main affected tier in the value chain
Climate change	Climate change mitigation		Negative Impact	Carbon emissions due to embodied carbon (building materials) and operational carbon (energy consumption of build buildings)	Short term	Own sector tier 0 Downstream tier 1+
Climate change	Climate change mitigation		Risk	CO ₂ quotas or taxes which will increase expenses/lower margin	Mid term	Own sector tier 0 Downstream tier 1+
				Lower level of activity or mitigation to more expensive solutions		Own sector tier 0 Downstream tier 1+



Topic	Sub-topic	Sub-sub-topic	IRO type	IRO description	Time horizon	Main affected tier in the value chain
Climate change	Climate change mitigation		Opportunity	Design and construction of EUT aligned buildings, which differentiate from competitors	Actual	Downstream tier 1+
				High CO ₂ PL level score to have commercial advantage in tenderings		Own sector tier 0
				Renovation market for energetic renovation has a huge potential to decrease operational carbon emissions		Own sector tier 0 Downstream tier 1+ Upstream tier 1+
Own workforce	Working conditions	Health and safety	Negative Impact	Accidents, even deadly accidents are possible on-site	Actual	Own sector tier 0
Workers in the value chain	Working conditions	Health and safety	Negative Impact	Accidents, even deadly accidents are possible on-site	Actual	Upstream tier 1+

The table above shows the material impacts, risks and opportunities related to sustainable development that have been identified as part of the DMA process. They also indicate which link in the value chain these impacts, risks or opportunities are mainly associated with. In addition, it specifies whether the impacts are positive or negative, actual or potential, as well as the main time horizon considered. All risks and opportunities have anticipated financial effects based on available knowledge and judgements. Further information on how the effects of impacts, risks and opportunities are addressed is included in the thematic sections entitled “2. Environmental information” and “3. Social information”.

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In particular, the description of the anticipated financial effects of significant risks and opportunities on the financial position, financial performance and cash flows over the short, medium and long term will be detailed in the following specific chapters:

- 2.2.1 SBM3: Material IROs, and their interaction with strategy and business model – in the ESRS E1 section: climate change;
- 3.1.2 SBM3: Material IROs, and their interaction with strategy and business model – in the ESRS S1 section: own workforce;
- 3.2.2 SBM3: Material IROs, and their interaction with strategy and business model – in the ESRS S2 section: Workers in the value chain.

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1.6. IRO-1 and 2 Double materiality assessment

1.6.1. Description of the procedure applied to assess double materiality

The figure below illustrates the double materiality assessment process.

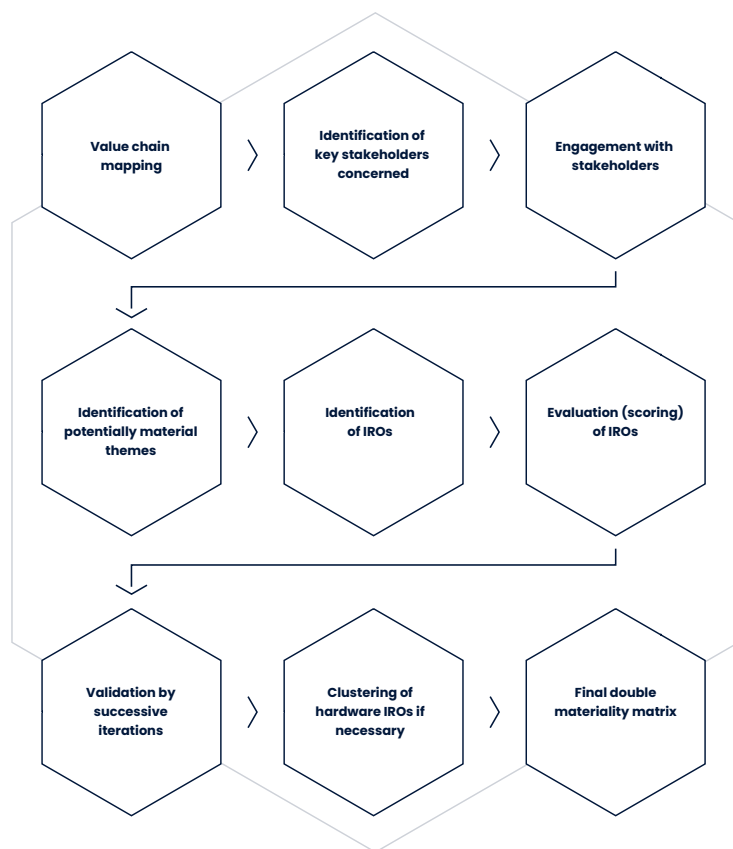


Figure 3 : Visualisation of the DMA assessment process

The first 4 steps have already been described in detail in previous chapters (SBM1 and SBM2).

These include value chain mapping (chap 1.3.2), identification of the main stakeholders involved (chap 1.4.1), stakeholder engagement (chap 1.4.2 and 1.4.3), and finally a short-list of ESG themes relevant to CFE and which would be sources of impact, risk and opportunity (chap 1.4.4 and 1.4.5). Once these themes had been identified, during engagement with stakeholders, potential IROs were already identified for the selected themes. After several iterations, an internal exercise with the help of management and experts enabled us to identify the main IROs.

ESRS 2 IRO-1 53 b,c,d,g

1.6.2. Description of the methodology used to evaluate IROs

CFE has developed its methodology with reference to ESRS 2 “General disclosures” and EFRAG’s implementation guide IG1 “Materiality Assessment”. The sections below deal with the concepts of pre-mitigation, the definition and consolidation of the impact and financial materiality identified throughout the Group’s business cycles, and the coverage obtained in terms of DMA.

Pre-mitigation

CFE evaluates potential IROs identified throughout the business cycle on the basis of prior mitigation. This means that the assessment is carried out before any mitigation measures – going beyond what is expected of a typical company in the sector on the basis of management “best practice” – are applied.

Impact materiality

A sustainability issue is material from the point of view of impact when the actual or potential impact, positive or negative, of CFE on people or the environment is significant in the short, medium or long term. In accordance with the ESRS, three parameters – “scale”, “scope” and “irremediable character” (for negative impacts only) – were used to assess the “severity” of impacts.

Because the themes can be diverse, touching on the environment as well as people, biodiversity, etc., it is impossible to have a single definition of scale or scope. CFE has therefore prepared a definition of the levels (from 1 to 5) considered by type of impact.



The evaluation was carried out by business sector (Real Estate Development, C&R and Multitechnics). For real estate and C&R activities, the evaluation has been split into construction and renovation projects. For the Multitechnics activities a separate analysis was carried out for VMA and MOBIX. This division has been made to take account of substantial differences in the impact of the activities.

Weighting for the CFE group to obtain a final score by potential material theme was carried out in two phases. Firstly, based on the percentage of new or renovation projects in our portfolio.

The various business sectors were then weighted to obtain a final number. To prevent potentially significant issues in (financially) smaller business sectors from being overlooked by taking a weighted average based on financial parameters, a weighted average is taken for impact materiality based on ESG allocation keys specific to the theme being evaluated. These non-financial figures give a better representation of the CFE group's impact. For example, for worker-related themes (health and safety, talent management, etc.) the weighting will be based on the number of employees per business sector.

A topic must score at least 3.5 out of 5 to be considered material. With a score of 3 or above, a theme is considered to be one to watch, as a short- or medium-term re-evaluation could lead to it being requalified as a material theme. This threshold was defined during workshops with experts from the various AvH Group subsidiaries. Workshop during which an analysis of the market and best practices was carried out. This threshold was then discussed and validated by the Executive Committee and the Board of Directors.

Financial materiality

A sustainability topic is important from a financial point of view if it triggers or could trigger significant financial consequences for CFE in the short, medium or long term.

With regard to financial materiality, CFE considers the impact on net income using a rolling 5-year historical average, including occasional capital gains. For one-off risks and opportunities, the effect on equity in the most recent year is taken into account.

As with the materiality of impact, the evaluation was carried out for all four business sectors. For real estate, the evaluation was also divided between new-build and renovation projects. This division has been made because we can suggest substantial differences between the impact of the activities. The financial impact is weighted by a probability factor.

During the evaluation, we reduced the financial impact over several years to an annual impact. This has been done to take account of the fact that the evaluation was made for different time horizons.

For the definition of financial importance, calculations were made on the basis of a typical CFE business cycle: the previous 3 years and the next 2 years of CFE's net income. In the meantime, the profit for the year 2024 is known, but it does not materially impact my definition of financial importance. Based on its experience and sound management, a financial impact greater than 10% was considered as material by the Board of Directors. This corresponds to a threshold of EUR 3,178,380. In line with the impact materiality, this threshold corresponds to a value of 3.5 on a scale of 0 to 5 (0 corresponding to EUR 0.00).

ESRS 2 IRO-1 53 a

1.7. Organisation of roles and responsibilities for sustainable development issues (GOV-1, 2 and 3)

To remain in touch with the field and market while guaranteeing a global and integrated strategic approach despite its decentralised business model, CFE has put in place clear ESG governance. The overall strategy, long-term vision and target setting is the responsibility of CFE's Executive Committee.

This strategy and the ESG policy as a whole (materiality, policies, objectives, action plan) are presented annually to the Board of Directors for approval. The results of this policy (KPIs in line with objectives) are also presented to the Audit Committee for validation at least once a year. In 2024, the reporting process and in particular materiality were reviewed to align with CSRD recommendations. This complex process required more regular monitoring. Progress in terms of materiality and the implementation of data collection was therefore also presented at each Audit Committee meeting in 2024. Further details are available in the "Corporate Governance Statement".

ESRS 2 GOV-2

Specific details of the ESG credentials of CFE's Board of Directors can be found in the "Corporate Governance Statement, 2. Board of Directors - 2.1 Composition". Specific information on the ESG parameters of variable compensation for the Executive Committee and management is available in the "Remuneration Report, 2.4 Compensation components".

ESRS 2 GOV-1 & 3

Every three years, the various Business Units are required to carry out a strategic exercise. They then implement the Group's strategy according to their own business lines in a medium-term vision. This ambition is validated by the Executive Committee.



Finally, every year the Business Units are asked to define their specific action plan with SMART objectives. These action plans and their relevance are assessed by the Sustainability Board.

Finally, at the level of each project, specific actions are carried out by local teams. To stimulate innovation, the implementation of these actions and the sharing of good practices, a manual called the 'Greenbook' has been created. It gathers together all the good ideas already implemented on other projects, and serves to inspire other employees.

Sustainability really lies at the heart of the Group's strategy. The Group's Chief Sustainability Officer is a permanent guest on the Executive Committee. She also oversees the Sustainability Board, a cross-functional body made up of sustainability managers from the various Business Units. Each Business Unit's sustainability manager is represented on the local Management Committee by a member of the committee, who acts as "ESG sponsor".

To ensure a consistent approach to CSRD reporting and to share best practices with its main subsidiaries, AvH regularly organises work or inspiration meetings with these same subsidiaries.

2. ENVIRONMENTAL INFORMATION

2.1. European Taxonomy information (pursuant to article 8 of Regulation 2020/852)

Although climate change mitigation has been identified as a potential financial risk, CFE and its BUs also have the potential to have a positive impact in this area, as highlighted by CFE's alignment with the EU Taxonomy.

Compared with 2024 and 2023, turnover increased slightly from 20.0% to 21.5%. Above all, this reflects a very clear trend for projects developed by BPI Real Estate (77.31% alignment in 2024 vs. 58.57% in 2023). With regards to projects developed by external clients, the trend is fairly stable (14.85% alignment in 2024 versus 14.46% in 2023). Although we are aware of the regulations in force and the importance of taxonomy, progress remains slow.

Aligned capital expenditure remains modest, reaching 13.97% in 2024. This is in line with CFE's business model, which is not focused on making major investments.

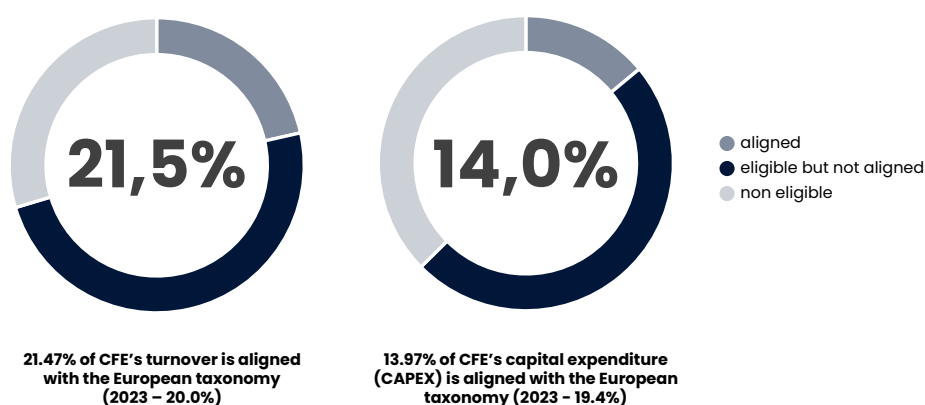


Figure 4: Visualisation of aligned 2024 turnover and CAPEX figures

2.1.1. Description of the European Taxonomy

The Taxonomy Regulation¹ creates a framework for determining the extent to which economic activities can be considered environmentally sustainable in the European Union, thereby improving transparency.

The six environmental objectives set by the taxonomy regulation are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

An economic activity is considered sustainable if it contributes substantially to one of these objectives without harming the others (DNSH principle) and respects minimum social guarantees. These guarantees ensure respect for social standards and human rights at corporate level.

The European Commission establishes technical screening criteria (TSC) for eligible activities, gradually adding to them. If these criteria and the minimum guarantees are met, the activity is said to be aligned with the Taxonomy and considered sustainable. If the technical screening criteria are met, and the minimum guarantees are respected, the activities are "aligned" with the Taxonomy. They are then considered environmentally sustainable.

2.1.2. Scope and methodology

CFE has assessed how and to what extent its activities are associated with economic activities considered sustainable according to the EU taxonomy. Despite some uncertainties regarding the practical application of the taxonomy regulation and its delegated acts, CFE has done its best to collect reliable data on the eligibility and alignment of activities and to analyse the different technical screening criteria. The results are shown in the tables on the following pages.

As with this Sustainability Statement as a whole, the analysis covers entities in the following segments: Construction and Renovation, Real Estate Development and Multitechnics. The activities in the Investments and Holdings segment (Green STOR, Deep C Holding and Green Offshore) are not included in the scope of consolidation, as CFE does not exercise exclusive operational control over these. It is important to note that for real estate projects, only fully consolidated projects (fully-owned by BPI Real Estate) were taken into account (eligibility and alignment).

¹ Supervised by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter "the Taxonomy Regulation" or "the Regulation").



A structure for double-checking and aligning financial reporting between units and the consolidation has been put in place to maintain consistency in the interpretation of taxonomy regulations and the consistency of financial statements. This also avoids the risk of double counting and inaccuracies due to inter-company transactions between CFE and its subsidiaries.

2.1.3. Eligibility calculation

Starting from turnover in the consolidated financial statements, an overview was made of the Group's different entities with regard to the nature of their activities and their NACE codes. The list of NACE codes is a European framework that divides all economic activities into different codes. To supplement this calculation, a complete analysis was also carried out based on the different activities of CFE subsidiaries. This ensures that no potentially eligible activity has been overlooked.

Due to the different segments in which the CFE Group is active, there are different activities to take into account. Three different objectives could therefore be applied to the Group's activities: "climate change mitigation", "adaptation to climate change" and "transition to a circular economy". However, given the Group's activities, it is not eligible for the "climate change adaptation" objective. CFE does not specialise in civil engineering or in the construction of specific engineering structures to protect against the effects of climate change. The projects carried out by the CFE group are therefore not considered as "facilitators" for climate change adaptation according to the European taxonomy. CFE's projects focus on construction, renovation, real estate and multitechnics. Although they incorporate elements of sustainability, they are not specifically designed to facilitate the adaptation of other economic activities to the impacts of climate change. This analysis may be reviewed in the future to take account of possible changes in the Group's activities.

Below is an overview of the environmental objectives for which eligibility can be applied according to CFE's different activities.

Table 10: Overview of the environmental objectives for which eligibility can be applied according to the different activities

CFE Group segments	European Taxonomy activity	Climate change mitigation	Climate change adaptation	Sustainable water usage	Transition to a circular economy	Pollution prevention	Biodiversity
Construction & Renovation – Real Estate	Construction of new buildings (CCM 7.1. – CE 3.1.)	x			x		
	Renovation of existing buildings (CCM 7.2. – CE 3.2.)	x			x		
Multitechnics (VMA Business Division)	Installation, maintenance and repair of electric vehicle charging stations in buildings (and parking spaces attached to buildings) (CCM 7.4.)	x					
	Installation, maintenance and repair of energy efficiency equipment (CCM 7.3.)	x					
	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings (CCM 7.5.)	x					
	Installation, maintenance and repair of renewable energy technologies (CCM 7.6.)	x					
Multitechnics (MOBIX Business Division)	Infrastructure for rail transport (CCM 6.14.)	x					

The calculation of eligible capital expenditure follows the same methodology, making the calculation similar to that for turnover.

Operating expenses (OPEX), as defined under the EU taxonomy, include a restrictive list of operating expenses. Given that research and development are not explicitly included in the financial statements, and that major expenditure on maintenance and refurbishment is recorded as an asset on the balance sheet and therefore already included in CAPEX, CFE applies the OPEX exemption rule.

2.1.4. Alignment calculation – Substantial contribution criteria (SCC)

In the Real Estate Development and Construction & Renovation segments, the Group's activities are project based. It will therefore be necessary to analyse on a project-by-project basis if the technical selection criteria have been met in order to carry out the alignment calculation.

For these segments, the environmental objective of "climate change mitigation" is the most relevant.



Indeed, concerning the environmental objective “transition to a circular economy”, the current regulatory framework does not allow certain recycling and reuse thresholds to be reached. The market lacks sufficient availability of these materials, making the criteria for a substantial contribution to this objective almost impossible to achieve, even for very ambitious projects.

For CFE’s construction (CCM 7.1) and renovation (CCM 7.2) activities, the criteria for substantial contributions therefore focus on the project’s energy performance. In other words:

- Primary energy consumption, distinguishing between new buildings (at least 10% less than the requirements for near-zero energy buildings) and renovations (compliance with the requirements for major renovations);
- Building life cycle assessment;
- Compliance and execution of an airtightness test;
- Compliance and execution of a quality control follow-up or thermal integrity test.

To prove compliance with these criteria, a series of documents must be supplied. These include the EPB declaration, an air-tightness test, proof of the quality of the work carried out, and a life-cycle analysis. Please note that for renovation projects, only the EPB calculation will be requested.

For CFE activities carried out by its VMA Business Unit, the criteria relating to the installation, maintenance and repair of building energy performance control devices, renewable energy technologies, energy efficiency equipment and recharging infrastructure specify which activities and devices can be included (based on the specifications of the substantial contribution criteria).

The main activity related to taxonomy for Mobix is infrastructure for rail transportation. This includes work on tracks, catenaries and signalling. Most of the criteria can be demonstrated in the supporting documents of client studies and permits. Because these are not always available to Mobix, the necessary evidence for some criteria could not be gathered to demonstrate alignment. The alignment for MOBIX is therefore 0% instead of the potential 70%. We have therefore opted for a cautious approach.

2.1.5. Alignment calculation – ‘Do No Significant Harm’ (DNSH) criteria

Depending on the activities aligned, the following DNSH criteria apply:

- **Climate change adaptation:** Projects must include an assessment of physical climate risks and implement measures to reduce them. This includes taking into account the future impacts of climate change and adapting infrastructure accordingly.
- **Pollution:** Activities must use building materials and components that emit less than 0.06 mg formaldehyde per m³ and less than 0.001 mg category 1A and 1B carcinogenic volatile organic compounds (VOCs) per m³. These materials must also meet the criteria of Appendix C of the Taxonomy.
- **Water:** Activities must ensure sustainable use and protection of water resources. This involves efficient water management, reducing consumption and preventing pollution of water resources.
- **Circularity:** Projects must promote the circular economy by using recycled and recyclable materials, minimising waste and encouraging the reuse of resources. This includes design for durability and ease of disassembly.
- **Biodiversity:** Projects must avoid harming ecosystems and natural habitats. This includes implementing measures to protect and restore biodiversity, avoiding negative impacts on species and their habitats.

For each eligible and potentially aligned activity (or project), compliance with DNSH criteria has been assessed and documented.

It is important to note that most of the Group’s projects are spread over several years, including the turnover linked to them. However, to calculate the taxonomy, we need to take into account the turnover generated by these projects in the current year. On the other hand, many criteria can only be fully verified when projects are fully completed. Alignment is therefore assessed on the basis of information known at year-end, assuming that the rest of the project will proceed under the same conditions, with no changes or incidents preventing final alignment.

Estimates are made from the beginning to calculate the alignment. The values of the various criteria are indicated in the specifications to instruct the general contractor in relation to the client. These estimated values are then checked when the building is handed over, and a correction can be applied if necessary. This systematic verification process will continue to be developed and automated to improve the flow of documentation between the various stakeholders.

2.1.6. Minimum safeguards

The CFE Group complies with the requirements of the **minimum guarantees** of the EU Taxonomy (i.e. Article 18 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate



sustainable investment and amending Regulation (EU) 2019/2088).

Article 18 provides as follows:

“The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.”

A detailed assessment of the documents and procedures relating to these themes was carried out at the end of 2024 to confirm compliance with these minimum requirements. This internal assessment follows an assessment carried out by an external expert (Greenfish) in 2022.

Among the documents analysed are the following: the “Code of Conduct”, the “Business Integrity Policies” manual and the “Human Rights Policy”. The contents and availability of these documents are described in section 4.2. As far as procedures are concerned, we particularly note: all mandatory training courses, awareness and communication campaigns, the on-site administrative control procedure, the on-site reception procedure and the specific on-site safety training procedure (toolbox meeting), all ISO certifications, the engagement procedure with all project stakeholders and the internal audit procedure. These lists are by no means exhaustive.

2.1.7. Results 2024 – Financial year 2024

2.1.7.1 Turnover: see table 11 and 12

The tables below were calculated using the Greenomy tool.

For construction activities (CCM 7.1.; CE 3.1.) and renovation (CCM7.2. and CE 3.2.), total turnover is the sum of the turnover figures for the various projects. This takes into account double-counting eliminations in accordance with financial consolidation rules.

For eligible and aligned turnover in the Multitechnics segment, the analysis is based on the activity of a BU.

MOBIX consists in the Rails BUs (which is fully eligible for activity CCM 6.14) and the Utilities BU's (which is not eligible for any activity according to the Taxonomy).

VMA consists of the Building Technology divisions (which are partially eligible for activities CCM 7.3. ; 7.4. ; 7.5. and 7.6.) and industrial automation (not eligible for any Taxonomy activity).

2.1.7.2 Capital expenditure (CAPEX): see table 13 and 14

Capital expenditure follows the same methodology as the turnover calculation, which serves as the basis for allocating CAPEX differences to the various eligible and aligned projects and activities.

2.1.7.3 Operating expenses (OPEX): see table 15 and 16

The amount shown in the table is considered insignificant because CFE uses the OPEX exemption rule in the context of taxonomy disclosure. As a result, eligibility and alignment are 0%.



Table 11 : Turnover eligibility and alignment

Financial year N	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)			Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A1), or -eligible (A2), turnover, year N-1 (18)		E	T
		eur	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	6.992.202,80	0,59%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,57%		E	
Renovation of existing buildings	CE 3.2./CCM 7.2.	35.667.414,00	3,02%	Y	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	1,48%			T
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	11.866.095,10	1,00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1,36%		E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	824.373,00	0,07%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,09%		E	
Construction of new buildings	CE 3.1./CCM 7.1.	198.430.672,34	16,79%	Y	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	16,25%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		253.780.757,24	21,47%	21,47%	0,00%	0,00%	0,00%	0,00%	0,00%								20,03%			
Of which enabling		19.682.670,90	1,66%	1,66%	0,00%	0,00%	0,00%	0,00%	0,00%								2,30%			
Of which transitional		35.667.414,00	3,02%	3,02%													1,48%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N***										
Renovation of existing buildings	CE 3.2./CCM 7.2.	27.267.496,88	2,31%	EL	N/EL	N/EL	N/EL	EL	N/EL								8,22%			
Infrastructure for rail transport	CCM 6.14.	62.924.354,18	5,32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4,79%			
Construction of new buildings	CE 3.1./CCM 7.1.	485.617.320,80	41,08%	EL	N/EL	N/EL	N/EL	EL	N/EL								43,34%			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	2.255.320,00	0,19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		578.064.491,86	48,90%	48,90%	0,00%	0,00%	0,00%	43,39%	0,00%								58,95%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		831.845.249,10	70,37%	70,37%	0,00%	0,00%	0,00%	63,19%	0,00%								78,98%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		350.323.921,90	29,63%																	
Total		1.182.169.171,00	100,00%																	

Table 12 : Turnover eligibility and alignment by objective

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	21,47%	70,37%
CCA	0,00%	0,00%
WTR	0,00%	0,00%
CE	0,00%	63,19%
PPC	0,00%	0,00%
BIO	0,00%	0,00%



Table 13: CAPEX eligibility and alignment

Financial year N	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safe- guards (17)			Category transi- tional activity (20)	
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Econo- my (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)		Proportion of Tax- onomy-aligned (A1) or -eligible (A2) CapEx, year N-1 (18)	Category ena- bling activity (19)		
		eur	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	214.996,40	0,79%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,39%	E		
Renovation of existing buildings	CE 3.2/ CCM 7.2.	599.803,93	2,21%	Y	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	1,20%		T	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	364.858,95	1,34%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,94%	E		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	25.347,80	0,09%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,06%	E		
Construction of new buildings	CE 3.1/ CCM 7.1.	2.582.798,45	9,52%	Y	N/EL	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	16,57%			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3.787.805,53	13,96%	13,96%	0,00%	0,00%	0,00%	0,00%	0,00%								19,37%			
Of which enabling		605.203,15	2,23%	2,23%	0,00%	0,00%	0,00%	0,00%	0,00%								1,59%			
Of which transitional		599.803,93	2,21%	2,21%													1,20%			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Renovation of existing buildings	CE 3.2/ CCM 7.2.	478.775,49	1,76%	EL	N/EL	N/EL	N/EL	EL	N/EL								7,07%			
Infrastructure for rail transport	CCM 6.14.	4.130.676,32	15,22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13,25%			
Construction of new buildings	CE 3.1/ CCM 7.1.	8.367.515,75	30,84%	EL	N/EL	N/EL	N/EL	EL	N/EL								35,47%			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	69.346,63	0,26%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13.046.314,19	48,08%	48,08%	0,00%	0,00%	0,00%	32,60%	0,00%								67,30%			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		16.834.119,72	62,05%	62,05%	0,00%	0,00%	0,00%	44,33%	0,00%								86,66%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		10.297.835,28	37,95%																	
Total		27.131.955,00	100,00%																	

Table 14: CAPEX eligibility and alignment by objective

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	13,96%	62,05%
CCA	0,00%	0,00%
WTR	0,00%	0,00%
CE	0,00%	44,33%
PPC	0,00%	0,00%
BIO	0,00%	0,00%



Table 15: OPEX eligibility and alignment

Financial year N	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")								Category transi- tional activity (20)	
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Econo- my (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe- guards (17)	Proportion of Tax- onomy-aligned (A1), or -eligible (A2) OpEx, year N-1 (18)	Category end- ing activity (19)	
		eur	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0,00%		
Of which enabling		0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0,00%		
Of which transitional		0,00	0,00%	0,00%													0,00%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N**									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0,00%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0,00	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%								0,00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		2.761.658,00	100,00%																
Total		2.761.658,00	100,00%																

Table 16: OPEX eligibility and alignment by objective

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0,00%	0,00%
CCA	0,00%	0,00%
WTR	0,00%	0,00%
CE	0,00%	0,00%
PPC	0,00%	0,00%
BIO	0,00%	0,00%



2.1.8. Statement concerning activities involving the use of nuclear or fossil fuels

In 2024, CFE did not carry out any activities related to the use of nuclear energy or fossil fuels 2024.

Table 17 : Nuclear and fossil fuel activities

Row	Nuclear energy related activities	YES / NO
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2.2. ESRS EI : Climate change

Reducing GHG emissions and combating climate change are important objectives for the international community. The Paris Agreement's 1.5°C target states that global emissions must be substantially reduced by 2030 and become zero by 2050. In Europe, this ambition is supported by the European Green Deal.

Reducing GHG emissions, both in intensity and in absolute terms, has been and remains a priority for CFE. CFE is committed to implementing action plans to reduce these GHGs.

Since 2020, specific action plans have been put in place to limit the Group's direct emissions (scope 1 and 2). This applies in particular to mobility management and energy management at sites and headquarters.

Since 2020, CFE has been screening its indirect emissions (scope 3) to identify the main sources of emissions and prioritise action plans to target these main sources. A more detailed GHG Protocol analysis of indirect emissions was carried out in 2024, confirming the actions taken since 2020.

Implementing action plans to achieve our environmental ambitions is a collective responsibility. Every player, from the workers on construction sites to sustainability officers, project developers, design and methods departments and QHSE teams, plays a crucial role. Nevertheless, management has a major responsibility to ensure that action plans are implemented in their Business Units. To underline the importance of these ESG objectives, the achievement of environmental targets is integrated into their variable remuneration, including short- and long-term bonuses. Further details are available in the Remuneration report.

ESRS EI GOV-3 13

2.2.1. SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model

The construction sector has a significant impact on greenhouse gas (GHG) emissions. Construction activities consume large quantities of energy, mainly from fossil fuels, to produce materials such as cement, steel and glass. These materials are responsible for significant CO2 emissions during their manufacture. Construction sites also generate direct emissions through the use of machinery and vehicles. The buildings themselves, once constructed, continue to contribute to GHG emissions through their energy consumption for heating, cooling and lighting. Finally, construction and demolition waste management adds another layer of emissions, increasing the sector's overall carbon footprint.

The ESRS theme of "climate change mitigation" is material for CFE and its various subsidiaries, as GHG emissions can have a significant impact on the group's future results, mainly due to the financial impact of future carbon taxes. Business models still need to evolve, but face the following challenges: availability and scaling-up of new technologies, supply chains unable to support this scaling-up, and customers' willingness and ability to accept these additional costs.

Climate change mitigation is therefore a priority issue for the CFE group.

ESRS EI SBM-3 18

CFE's activities, which include the construction of residential and non-residential buildings, do not make a substantial and direct contribution to climate change adaptation. These types of projects focus primarily on creating infrastructure to meet society's needs in terms of work, housing and education. While these buildings may incorporate elements of sustainability, such as energy efficiency and the use of eco-friendly materials, they are not specifically designed to substantially mitigate the impacts of climate



change on the community, such as extreme weather events or rising sea levels. Consequently, although these projects are essential for urban and social development, their direct contribution to climate change adaptation remains limited. As CFE does not actually hold any real estate in its portfolio, there is no real financial risk associated with climate change adaptation. The absence of these assets means that CFE is not directly exposed to the potential costs associated with upgrading or protecting infrastructure against climate impacts.

ESRS EI SBM-3 19c

Although climate change mitigation is a material issue for CFE, involving the reduction of Scope 1 and 2 emissions as well as its energy consumption, the theme of energy transition is not considered a material subject. This is because Scope 3 emissions, including embodied and operational carbon, are significantly higher than direct emissions. In other words, indirect emissions linked to the materials used and building operations account for a much larger share of CFE's total carbon footprint, so the leverage effect of this energy transition is much less relevant than managing Scope 3 emissions. For this reason, CFE will not report on ESRS EI-5.

The assessment of impacts, risks and opportunities linked to climate change has been carried out taking into account the Group's different business lines, as each segment may present specific IROs. A consolidation exercise was then carried out as described in chapter 1.5 of the DMA. This analysis was carried out taking into account different time horizons (current, short-term, medium-term and long-term). On the other hand, the anticipated financial effects of IROs have been omitted by applying the phase-in principle.

ESRS EI SBM-3 19 a, b, ESRS EI SBM-3 AR7b

Although climate change is material for CFE, it does not constitute a risk requiring immediate and radical adaptation of the group's business model. Indeed, the current model is already in line with the strategy, which focuses on designing and developing sustainable buildings, intelligent industry and infrastructure for green energy and mobility. Rather, it's a transition to increased activity of this kind in the future, and both the teams and the company are ready for it.

ESRS EI SBM-3 19 c, ESRS EI SBM-3 AR 8b

2.2.2. EI.IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

CFE has assessed the list of ESRS themes in its DMA, including ESRS EI climate change, ESRS E2 pollution, ESRS E3 water and marine resources, ESRS E4 biodiversity and ecosystems, and ESRS E5 resource use and circular economy. On the basis of the DMA carried out, only ESRS EI climate change is identified as a risk with a high materiality of impact and financial impact. The process of identifying impacts, risks and opportunities is described in more detail in section 1.4.3 relating to DMA in Sustainability Statements. As stipulated in the ESRS, the DMA exercise covers the entire value chain and is assessed over different time horizons.

ESRS EI.IRO-1 20 a,b,c, AR 9 et AR12a

The main risks, opportunities and impacts are transition risks. These are detailed in chapter 1.5.2.

For climate risks, the phasing-in of provisions for the year ending 31 December 2024 have been used. CFE has developed a methodology for assessing climate risks and opportunities. This assessment will cover both physical and transitional risks in its own operations, as well as along the upstream and downstream value chain (including detailed scenario suggestions and time horizons to be covered in short-, medium- and long-term scenario analysis).

Phase in requirements for ESRS EI.IRO-1, AR 11 a, b, c & d, 21, AR 12 a, b, c & d, 21 et AR 15

An initial analysis indicates that no major physical risks have been identified in connection with the Group's activities. This analysis confirms the DMA results.

The assessment will therefore focus on transition risks. The results of this assessment could have an impact on the DMA exercise carried out.

2.2.3. EI-2 Climate change mitigation policies

CFE has drafted a policy entitled "Climate Change Policy". It does not cover climate change adaptation, as this theme has not been deemed material.

ESRS EI-2 24, 25

This policy applies to all the Group's activities and is addressed to all Group employees. It was drafted by the Group's CSO and approved by the Executive Committee and Board of Directors. It is available to employees via the Group intranet.

With this policy, CFE undertakes not only to monitor its GHG emissions, but also to implement the actions necessary to achieve its ambitions in terms of reducing these emissions.



To ensure the quality and completeness of the data monitored, this policy is accompanied by a specific manual on data definition and collection methods. Data is collected by the Business Units and consolidated by the central teams in accordance with GHG protocol methods.

This policy also addresses the roles and responsibilities of the various Business Units in drawing up local action plans. It is also based on standards and certifications specific to the various businesses (ISO, CO2 performance scale, etc.).

CFE revised its decarbonisation objectives in 2024 and now aims to reduce its direct emissions (scope 1 and 2) by 40% by 2030 compared with 2020 emissions. Indirect emissions (scope 3) need to be reduced by 20% by 2030, compared with the values measured in 2024.

ESRS EI-2 24

The path to decarbonisation is a complex one, as the construction sector has a long, fragmented and interdependent value chain. Rather than setting bold ambitions without concrete actions, CFE believes in annual progress based on operational excellence, available technologies and innovation efforts. The growth in turnover and CAPEX in line with the EU's taxonomy is further proof of this commitment.

There is clearly still a need to improve data collection, establish comparable baselines for the sector as a whole, and verify the feasibility and availability of technologies that can act as levers for decarbonisation. As a result, the 2050 transition plan is still under development. This takes into account the evolution of current technological limitations, insufficient sector innovation, and the overall lack of visibility on the commitments of the rest of the sector. Furthermore, Scope 3 emissions were only calculated this year, and still have their limitations, as already highlighted above.

On the other hand, a GHG reduction plan for 2030 has been put in place, demonstrating our decarbonisation efforts. This plan is based on the SBTi framework. Although not yet formally validated, CFE will adhere to the SBTi framework as soon as possible.

ESRS EI-1 16a

2.2.4. EI-1, EI-3 et EI-4: Transition plans, decarbonisation levers, targets and resources in relation to climate change policies

To remain in touch with the field and market while guaranteeing a global and integrated strategic approach despite its decentralised business model, CFE has put in place clear ESG governance.

The overall strategy, long-term vision and target setting is the responsibility of CFE's Executive Committee. In particular, this means that the Group's overall GHG emission reduction targets for 2030 and 2050 and the related transition plans (in line with the CSRD) are the responsibility of the Executive Committee.

On the other hand, each Business Unit develops its own specific reduction action plans, taking into account its own business and operating model. The relevance of these plans and the possibility of carrying out collective actions are assessed at Sustainability Boards.

As climate change and the negative impact of GHG emissions have been identified as material issues at Group level, these aspects are included in the annual ESG review at Board level. Changes in indicators and targets are also presented annually to the Audit Committee and the Board of Directors.

ESRS EI-1, 16 h & i

In 2024, 100% of Scope 1 and 2 GHG emissions are supported by a GHG reduction plan for 2030. For 2050, no commitment has been made for the reasons explained in section 2.2.3. Consequently, no Scope 1 and 2 GHG emissions are currently covered by a transition plan for this horizon. This plan is currently under development.

100% of Scope 1 and 2 GHG emissions have reduction targets set for 2030 (short-term). These targets are aligned with SBTi and therefore compatible with the Paris agreements to limit global warming to 1.5°C in terms of reduction ambition, although they have not yet been formally validated by SBTi.

ESRS EI-4, 34 e & 16 a

For Scope 3 GHG emissions, the most significant emission categories were mapped in 2024. Emissions representing less than 1% of the total are considered non-material and will not be reported. A consultant carried out an audit to verify that no material aspect of the scope 3 emissions calculation had been overlooked, and that the calculation methodology was indeed correct. The data collected in 2024 is considered a reference value for setting the basis for reduction efforts in 2030. Scope 3 emissions come mainly from the emissions category purchases of goods and services, and are based on expenditure data for the materials with the highest emissions for the business sector (concrete, steel, special techniques, façade elements). This calculation method will be subject to subsequent adjustments to improve accuracy. Where relevant to the company, more granular data will be collected based on activity data, to refine calculations and provide better information on actions to be taken. This will be an ongoing process for years to come.



Scope 3 GHG emissions have reduction targets set for 2030. Although these targets are compatible with the reduction ambitions of the Paris agreements, they are not formally validated by the SBTi. These targets will be determined according to the emission intensity of the various materials.

ESRS EI-4, 34 e & 16 a,g

Table 18 : Percentage of GHG emissions covered by a reduction target and/or plan

Datapoints	2024	Reference
GHG emissions for scope 1 and 2		
Percentage of Scope 1 and 2 GHG emissions supported by a GHG reduction plan for 2030	100%	ESRS EI-1
Percentage of scope 1 and 2 GHG emissions covered by a transition plan in line with the ESRS	0%	ESRS EI-17
Percentage of scope 1 and 2 GHG emissions covered by a reduction target for 2030	100%	ESRS EI-4
Percentage of scope 1 and 2 GHG emissions covered by a reduction target in line with the Paris agreements	100%	ESRS EI-1 16 a
GHG emissions for scope 3		
Percentage of scope 3 GHG emissions covered by a reduction plan for 2030	100%	ESRS EI-1
Percentage of scope 3 GHG emissions covered by a transition plan in line with the ESRS	0%	ESRS EI-17
Percentage of scope 3 GHG emissions covered by a reduction target for 2030	100%	ESRS EI-4
Percentage of scope 3 GHG emissions covered by a reduction target in line with the Paris agreements	0%	ESRS EI-1 16 a

2.2.4.1 Transition plan, objectives and progress

Direct emissions: Scope 1 and 2

As of 2021, CFE is committed to reducing its GHG emissions intensity by 40% by 2030 compared with 2020's values. In 2024, CFE reviewed its objectives by committing to reduce its absolute GHG emissions by 40% by 2030 compared with 2020's values. This target is compatible with the Paris Agreements and is in line with the SBTi (but has not been officially validated by the SBTi).

ESRS EI-4 33

Scope 1 and 2 emissions mainly concern production activities, i.e. Construction & Renovation and Multitechnics. It is therefore in these activities that actions aimed at limiting GHG emissions are mainly deployed. On the other hand, efforts relating to the fleet (company cars) concern all the Group's activities.

ESRS EI-4 34b

Lever 1 – Mobility and logistics

The first lever activated concerns mobility. As far as company cars are concerned, a mobility plan that benefits workers has been rolled out across the Group to encourage the adoption of alternative modes of transport such as cycling or public transport. Electric cars are widely encouraged. To facilitate adoption, charging stations are installed at most of the Group's worksites. The fill rate of the vans as well as their routes are being optimised, and tests are being carried out with hybrid and electric vans. Finally, trucks and other heavy construction equipment are gradually being replaced by less polluting vehicles. Mobility-related actions alone represent a potential 28% reduction in total GHG scope 1 and 2 emissions by 2030.

Lever 2 – Site energy consumption

A second tool for limiting GHG production is to reduce energy consumption for site installations. On site, we monitor energy consumption and can now optimise consumption by tracking down abnormal over-consumption in particular. Understanding of this consumption is supported by improvements in the insulation of the building site containers, as well as various corrective measures. Solar panels are also installed on many construction sites. The positioning of the site installations therefore also takes into account the optimisation of sunlight for the site cabins. In general, the use of green electricity is recommended on construction sites whenever possible. The reduction potential of these actions is of the order of 15% by 2030.

Particular attention is paid to generators used for site start-up or as occasional back-up for winter heating needs. These generators consume large amounts of energy. Pilot studies are being carried out with batteries or hydrogen generators. The reduction potential has not yet been assessed, as current technologies are not yet efficient.

Lever 3 – Office energy consumption

For existing head offices where CFE owns the premises, energy audits have been carried out as well as renovations to keep energy consumption to a minimum. Solar panels and energy management systems have also been installed. Finally, BPC, BPI Real Estate, CLE, Van Laere, VMA and CFE's head office have moved into new buildings designed and built by the group's entities, all of which are very low-energy buildings. CFE's new Wood Hub headquarters is particularly exemplary in terms of energy consumption. The building is heated and cooled by geothermal energy and heat pumps, and is equipped with 300 solar panels. This makes Wood Hub almost energy independent, with primary energy consumption of no more than 8.59 kWh per m². Compared with the current aver-



age of 180 kWh/m²/year for office buildings, Wood Hub stands out as an exceptional NZEB (Nearly Zero Energy Building), designed for the future. The reduction potential of these actions is fairly limited (less than 1%), as total energy consumption in offices is very low compared with construction sites. Nevertheless, these actions are necessary to be consistent with other actions and to establish a real corporate culture around the challenges of climate change.

Although we have taken advantage of most of the levers for reducing GHG emissions from scopes 1 and 2, CFE continues to seek further optimisation of its energy consumption. The company regularly tests new pilot projects on its worksites, and closely monitors technological advances and innovations in this field. Particular attention is paid to construction site generators, for which current technology unfortunately does not yet meet market expectations.

ESRS EI-3 29a, ESRS EI-3 AR21, ESRS EI-1 14, 16b,j, ESRS EI-4 34f, 16b

To ensure that these various measures are followed up, and that worksites choose the solutions best suited to their situation, CFE has compiled all solutions that bring good results in a handbook called the 'Greenbook'.

By 2024, CFE has already achieved an absolute reduction of 25% in total scope 1 and 2 compared with the 2020 reference values. The expected results for 2024 were to achieve a 16% reduction on 2020 values. These excellent results are due in particular to the rapid adoption of on-site energy optimisation methods and an effective fleet greening policy.

ESRS EI-3 29 b

Table 19 : Scope 1 and 2 GHG emissions by source

Scope 1 and 2 results of actions taken	Unit	2020 Reference	2023 N-1	2024 N	Improvement on N-1	Improvement on reference year
Scope 1	tCO2eq	15,812.17	13,974.47	11,235.58	-20%	-29%
Fleet	tCO2eq	11,713.19	9,821.61	8,329.56	-15%	-29%
Fuel	tCO2eq	3,319.34	3,078.64	1,966.17	-36%	-41%
Gas	tCO2eq	779.64	992.62	899.72	-9%	15%
Refrigerants	tCO2eq	0.00	81.60	40.13	-51%	
Scope 2	tCO2eq	1,872.00	1,412.11	1,954.99	38%	4%
Electricity	tCO2eq	1,872.00	1,342.15	1,742.15	30%	-7%
Electricity for the fleet	tCO2eq	0.00	69,96*	212.84	204%	
Total scope 1 and 2	tCO2eq	17,684.17	15,386.58	13,190.57	-14%	-25%

*In the previous year's report (2023), GHG emissions linked to electric vehicle charging were erroneously calculated in scope 1 instead of scope 2, which explains the minimal deviation in scope 1 and 2 values for 2023 (67.69 tCO2eq). However, total Scope 1 and 2 emissions for 2023 remain unchanged

ESRS EI-3 29 b, ESRS EI-4 34 a,b

Indirect emissions: Scope 3

In 2024, CFE carried out a complete analysis of its indirect emissions according to the GHG Protocol. This analysis highlighted the material categories of Scope 3 GHG emissions, which are "purchases of goods and services", which accounts for 92% of emissions, "use of products sold", which accounts for 7% of emissions, and to a lesser extent "goods and equipment", which accounts for 1% of emissions. In the "purchases of goods and services" category, this analysis shows that a small category of materials is responsible for the majority of these emissions. These include concrete, steel, façade elements and, to a lesser extent, technical building installations such as HVAC, piping, cabling, etc. Taking into account this analysis, as well as current technologies, information and construction methods, CFE has defined its objectives for 2030. CFE has carried out an in-depth study of the stated objectives of its value chain, in particular those of suppliers of materials with a high impact on GHG emissions. Based on this information, CFE has set itself the target of reducing its Scope 3 emissions by 20% by 2030, based on 2024 values. A detailed reduction plan has yet to be drawn up, requiring a more granular analysis of the data. Specific targets for the "use of products sold" category will also be defined from 2025. The 20% reduction target applies to the entire CFE group.

ESRS EI-3 AR21, ESRS EI-4 33, ESRS EI-4 34b

As 2024 is the reference year, so far there are no measurable results from the actions undertaken.

ESRS EI-3 29 b

Lever 1 – Sustainable suppliers and materials

The main lever for reducing scope 3 GHGs is therefore the commitment of suppliers who themselves have targets and reduction plans in line with the Paris agreements.

Alongside this lever, CFE also wants to take a pro-active approach.

As a developer, BPI Real Estate is committed to developing sustainable projects and limiting both the level of embodied carbon and



the carbon content of its buildings. BPI Real Estate uses Life Cycle Assessment (LCA) in accordance with EN19578 and relies on the taxonomy's criteria wherever possible.

As Multitechnics contractors and companies, CFE actively proposes sustainable and innovative alternatives at the tender stage or even during project execution. These may be reused material alternatives, bio-sourced materials, or others.

A centralised centre of expertise supports field teams in developing these sustainable variants and solutions, and also centralises best practices in a database available to all Group employees.

CFE is also involved in innovative pilot projects, such as the Buildwise project to optimise site logistics through the use of consolidation centres with Buildwise.

Lever 2 - Stimulating change in the sector

CFE participates in, and/or chairs, numerous sector-specific working groups aimed at implementing large-scale sustainable and innovative solutions. In particular, this concerns the circular economy, the adoption of the "CO2 performance ladder", the revision of public specifications, etc. CFE is also particularly active in the Belgian Alliance for Sustainable Construction (BA4SC), which brings together representatives of the various professional associations in the construction sector around the themes of sustainability and climate change in particular.

Lever 3 - Opportunities in the business model

CFE has also launched three new Business Units aimed at bringing a new, more sustainable approach to construction projects. They are Wood Shapers, Vmanager and Pulse.

Wood Shapers, a subsidiary of the CFE group, specialises in sustainable construction using mainly wood and other bio-sourced materials. With its focus on reducing carbon footprints and using recyclable materials, Wood Shapers contributes to greener construction. Furthermore, the spaces created by the company are designed to enhance the well-being of occupants through healthy materials and safer working environments.

VMA offers ESCO services that provide guaranteed energy performance to clients who so desire. In 2020, VMA launched Vmanager, a piece of software and an App targeting energy savings, energy flow management and, in general, construction technology management. This innovative tool facilitates intelligent and sustainable management of new and renovated buildings by combining VMA's technical expertise, intensive monitoring and tools to supervise and control their actual energy performance. The development of Vmanager combined with the know-how of VMA makes it possible to offer a global solution for energy management.

Finally, Pulse specialises in property redevelopment, offering an integrated solution to improve energy efficiency, reduce carbon emissions and increase occupant comfort. The company offers services ranging from energy and environmental audits to complete building renovation and the installation of innovative technologies. Pulse aims to increase the value of its clients' real estate assets while meeting environmental requirements and guaranteeing an optimal return on investment.

ESRS EI-3 29a, ESRS EI-1 14, 16b,j

Summary table of GHG reduction targets

Table 20: GHG reduction targets

Specific CO ₂ reduction targets	Reference year	Reference value	target year for the objective	value 2024	reduction in 2024 compared with the reference year		expected reduction in target year since reference year	
		tCO ₂ eq		tCO ₂ eq	%	tCO ₂ eq	%	tCO ₂ eq
Scope 1-2 market based	2020	17,683.79	2030	13,190.57	-25%	-4,493.22	-40%	-7,073.52
Scope 3	2024	482,306.42	2030	482,306.42	0%	0.00	-20%	-96,461.28

ESRS EI-4 34 a,b

Note on reference selection

2020 and 2024 have been chosen as the reference years for scopes 1 & 2 and scope 3 respectively, as they correspond to the time when specific action plans have been put in place to reduce GHG emissions. There are no particular factors to highlight over these years that would mean they cannot be considered representative.

ESRS EI-4 AR 25 a,b

2.2.4.2 Financial resources supporting the climate change mitigation transition plan

See also the information found in the financial report on page 140: 'Additional information regarding the Group's environmental impact.'

Direct emissions : Scope 1 and 2

Lever 1: Mobility and logistics

The fleet of cars and equipment is regularly being replaced by electric vehicles, for example. CFE has not identified any assets whose economic lifetime should be reduced. These are mainly leasing contracts valued under property, plant and equipment. The



other actions concern raising awareness or switching to alternative means of transport, which are included in the Group's mobility plan. This plan takes into account all aspects of mobility (TCO, taxes, etc.) and does not involve any particular costs or investments.

Levers 2 and 3: Energy consumption on site and in the offices

To limit this, on-site consumption is monitored daily to prevent energy wastage, solar panels are being installed on the site barracks and more efficient generators are being used. There are no major costs associated with these actions, as the reduction in consumption generally offsets the investment in equipment. These amounts are marginal. At the same time, a switch to green energy has already been in place since 2020.

The relocation of CFE and its subsidiaries BPC, BPI, CLE, VMA and Van Laere to new buildings that consume very little energy (notably Wood Hub), as well as the renovation of other group headquarters, has also significantly reduced the group's energy consumption. CFE has not identified any assets whose economic lifetime should be reduced.

Note on CAPEX aligned with European taxonomy

Capex plays an essential role in the development of sustainable activities. These relate to equipment and machinery, CFE's own fleet and, to a lesser extent, CFE's offices and production sites. In 2024, a total of EUR 27 million was invested in these categories, 13.97% of which was directly linked to sustainable projects, in accordance with the EU taxonomy.

Indirect emissions: Scope 3

At this stage, it is too early to draw conclusions on the resources supporting the transition plan for Scope 3 emissions. It's a complex subject because it concerns the entire value chain. A more detailed analysis will be carried out in 2025.

Nevertheless, the initial trends are as follows:

The CFE group's activities will be developed to reduce costs in terms of CO2 emissions, particularly in terms of the choice of materials and transporting materials and waste in the Construction & Renovation and Multitechnics segments. It is also expected that the proportion of renovation and energy-efficiency renovation work will increase as the regulatory framework evolves.

The financial impact of the choice of materials or the development of new approaches to transport is estimated at the project submission stage and then incorporated into the commercial offer submitted to the customer. This study is carried out on a project-by-project basis, so margins are re-evaluated at the start of each new order. On the other hand, a residual risk is the cost of the inefficiencies inherent in learning new production techniques or new approaches to logistics. This is because it is not always possible to anticipate (both at contractual level and when preparing for project implementation) and quantify with sufficient accuracy.

The real estate business systematically includes solutions for reducing the energy consumption of buildings during the development of new projects. In addition, renovation projects for existing buildings are becoming increasingly common. Once the land has been acquired to develop a project, a feasibility study is carried out. The cost price of the project is estimated and incorporated into the commercial offer made to customers.

Specific framework

To ensure that these actions are implemented, CFE has strengthened its management team with local Sustainability Officers working in the various Business Units, as well as a team working at the holding company to consolidate information and support local teams. The cost of this specific framework is included in "operating costs" as presented in the Financial Report on page 128. Further details will be provided from 2025 onwards.

ESRS EI-3 29 ci, ESRS EI-1 16c

The resources linked to the transition plan will be reassessed in greater detail in 2025 to analyse the costs linked to the scope 3 reduction plan, once this has been finalised.

Similarly, an analysis will be made to take account of the 2050 targets and the corresponding reduction plan once it has been finalised.

No significant capital investment is planned for economic activities related to thermal coal, nuclear power or fossil fuel.

ESRS EI-1 16 f; ESRS EI-3 29 c ii, 16 c & c iii, 16 c

2.2.4.3 Risks of blocking GHG emissions

Capital expenditure (CAPEX) has been assessed and the blocking risk has not been considered significant.

ESRS EI-1 16 d

2.2.4.4 EU benchmarks aligned with Paris agreements

Neither CFE nor any of its subsidiaries are excluded from the EU benchmarks aligned with the Paris agreements.

ESRS EI-1 16 g



2.2.5. EI-6: Gross Scopes 1, 2, 3 and Total GHG emissions

2.2.5.1 Total GHG footprint

Gross greenhouse gas emissions are calculated in accordance with the GHG protocol. This means that they are not limited to carbon dioxide (CO₂) alone, but also include other greenhouse gases such as methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

ESRS EI-6 AR 39b

For the CFE group, the limits of GHG reporting under financial (accounting) and operational control are the same. This is due to the fact that all Business Units are fully integrated into the consolidated financial statements. Projects under joint control (joint ventures or joint operations) are accounted for according to CFE's share (pro-rata) in the project. This integrated approach ensures that greenhouse gas (GHG) emissions reporting is consistent with financial reporting.

ESRS EI-6 50

Table 21 : GHG emissions by scope

Datapoints	Unit	2020 reference year	2022	2023	2024	Reference
GHG emissions for scope 1						
Total gross Scope 1 GHG emissions	tCO ₂ eq	15,812.17	13,914.14	13,974.48	11,235.58	ESRS EI-6 48 a
Percentage of scope 1 GHG emissions from regulated emissions trading schemes	%	0%	0%	0%	0%	ESRS EI-6 48 b
GHG emissions for scope 2						
Total gross scope 2 lease-based GHG emissions	tCO ₂ eq	NC*	NC	NC	3,520.07	ESRS EI-6 49 a, 52 a
Total gross scope 2 market-based GHG emissions	tCO ₂ eq	1,872.00	1,394.96	1,412.11	1,954.99	ESRS EI-6 49 b, 52 b
Significant GHG emissions for scope 3						
Total gross indirect scope 3 GHG emissions	tCO ₂ eq	NC	NC	NC	482,306.42	ESRS EI-6 51
Category 1. Purchased goods and services	tCO ₂ eq	NC	NC	NC	445,204.25	
Category 2. Capital goods	tCO ₂ eq	NC	NC	NC	4,968.62	
Category 3. Fuel and energy-related activities	tCO ₂ eq	NC	NC	NC	Non material	
Category 4. Upstream transportation and distribution	tCO ₂ eq	NC	NC	NC	Included in Category 1	
Category 5. Waste generated in operations	tCO ₂ eq	NC	NC	NC	Non material	
Category 6. Business travel	tCO ₂ eq	NC	NC	NC	Non material	
Category 7. Employee commuting	tCO ₂ eq	NC	NC	NC	Non material	
Category 8. Upstream leased assets	tCO ₂ eq	NC	NC	NC	Not applicable	
Category 9. Downstream transportation and distribution	tCO ₂ eq	NC	NC	NC	Not applicable	
Category 10. Processing of sold products	tCO ₂ eq	NC	NC	NC	Not applicable	
Category 11. Use of sold products	tCO ₂ eq	NC	NC	NC	32,133.75	
Category 12. End-of-life treatment of sold products	tCO ₂ eq	NC	NC	NC	Included in Category 1	
Category 13. Downstream leased assets	tCO ₂ eq	NC	NC	NC	Not applicable	
Category 14. Franchises	tCO ₂ eq	NC	NC	NC	Not applicable	
Category 15. Investments	tCO ₂ eq	NC	NC	NC	Non material	
Total GHG emissions for scope 1-2-3 location based	tCO₂eq	NC	NC	NC	497,062.07	ESRS EI-6 44, 52 a
Total GHG emissions for scope 1-2-3 market based	tCO₂eq	NC	NC	NC	495,496.99	ESRS EI-6 44, 52 b



Datapoints	Unit	2020 reference year	2022	2023	2024	Reference
GHG emissions outside scope 1-2-3						
Direct biogenic carbon emissions (Scope 1-2-3)		NC	NC	NC	Not applicable	ESRS EI-6 AR 43c, 45e, 46j

*NC means not considered

ESRS EI-6 44, 46d ; ESRS EI-6 48 a,b, 49 a,b, 52 a,b, 5l, AR43c, AR45e, AR46j

Table 22 : Désagrégation des émissions de GES par segment d'activité

Disaggregation of 2024 GHG emissions by business segment	Unit	Construction and Renovation segment	Real Estate Development segment	Multitechnics segment	Investment and Holdings segment
Total gross GHG emissions for scope 1 and 2 market based	tCO ₂ eq	6,530.58	53.81	6,518.67	87.51
Total significant gross Scope 3 GHG emissions	tCO ₂ eq	337,228.42	36,513.53	108,564.46	Non-material
Total GHG emissions for scope 1-2-3 market based	tCO₂eq	343,759.00	36,567.34	115,083.13	Non-material

ESRS EI-6 AR 41

Scope 1 – direct emissions

Direct emissions are reported according to the GHG protocol and are calculated for all Group activities. The Holdings and Investment segment, of which CFE does not exercise exclusive control, only takes into account emissions linked to the head office. Emissions come mainly from the fleet (cars, vans and trucks) and energy (gas and fuel oil) used on construction sites and at the Group's various headquarters.

The fleet alone accounts for 74% of these emissions.

The emission factors used to calculate Scope 1 direct emissions are taken from the database www.CO2emissiefactoren.be. This database is regularly updated, and the factors taken into account relate to the year 2024.

ESRS EI-6 AR39 b

The accuracy level is 100% based on primary data.

ESRS 2 BP-2 10 c

Scope 2 – indirect emissions

Scope 2 emissions, as reported according to the GHG protocol, are calculated for all group activities, with the exception of the Investments and Holdings segment, for which CFE does not have operational management. They include indirect GHG emissions mainly arising from the production of electricity purchased and consumed by CFE and its subsidiaries. Scope 2 emissions based on location are calculated by multiplying purchased electricity volumes by the emission factors specific to each country. To calculate Scope 2 greenhouse gas emissions using the market-based approach, CFE relies on green electricity contracts as the contractual instruments for the electricity purchased. In total, CFE's commitment is reflected in the fact that 73% of the kWh purchased and consumed uses green electricity. This percentage of green electricity corresponds fully to combined contractual instruments.

Percentage of contractual instruments used for the sale and purchase of energy grouped with attributes concerning energy generation in relation to Scope 2 GHG emissions.	73%
Percentage of contractual instruments used for the sale and purchase of energy attribute claims not grouped in relation to Scope 2 GHG emissions.	0%

ESRS EI-6 45d

The emission factors used to calculate emissions from electricity used in Belgium come from the www.CO2emissiefactoren.be database and from www.aib-net.org. The emission factors used to calculate emissions from the energy mix in Poland, Luxembourg and Germany come from the www.aib-net.org database. Finally, the emission factors used to calculate emissions from location-based electricity in Poland, Luxembourg and Germany come from the Statista database. These databases are regularly updated, and the factors taken into account relate to the year 2024, or the most recent values if those for 2024 are not available.

ESRS EI-6 AR39b

The accuracy level is estimated at 100% based on primary data.

ESRS 2 BP-2 10 c



Scope 3 – indirect emissions

Scope 3 emissions are reported according to the GHG protocol, with the Scope 3 inventory divided into 15 categories.

CFE plans to gradually improve the accuracy of the values reported for Scope 3. 2024 is considered a reference year for determining a base value on which CFE can set its decarbonisation targets. In 2024, CFE will only report on those categories of scope 3 that are material, i.e. whose value is greater than 1% of the total value of scope 3.

The calculation method used in 2024 means that the categories 'Upstream transportation and distribution' and 'end-of-life treatment of sold products' are already included in the 'Purchased goods and services' category. This is due to the fact that almost all the emission factors used in category 1 concern full EPDs integrating the end of the production cycle and transportation of products. This methodology is applied to avoid double counting. Next year this figure will be disaggregated as far as possible to reflect a correct allocation, in order to be fully aligned with the GHG Protocol.

ESRS EI-6 AR 46 i, 46 h

The following relevant categories have been identified at this stage as material in line with the methods used to estimate emissions:

- Category 1: Purchased goods and services: This category mainly concerns emissions linked to the manufacture and use of materials in projects carried out by the Group. In 2024, the calculation method used is as follows. CFE has listed the types of materials which, according to recent studies in the sector, account for the largest share of emissions linked to their production (around 80%). CFE then inventoried all the expenses linked to these materials and services. Finally, the selected expenditure is multiplied by the corresponding generic emission factors. These emission factors are taken from generic EPDs.
- Category 2: Capital goods: The starting point for this category is the CFE balance sheet. Capital goods are classified under 'property, plant and equipment'. This section can be divided into the following categories: • Land – Buildings – Equipment – Vehicles. Each of these categories is associated with a CAPEX value, which is multiplied by a corresponding generic emission factor. These emission factors are taken from generic EPDs.
- Category 11: Use of sold products: This concerns energy consumption for the next 50 years in buildings developed by BPI Real Estate, and in buildings for which an ESCO-type contract has been signed with Vmanager. The basis for calculating scope 3 is directly linked to the provisional EPB of the buildings under construction.

Non-material categories: 3. Fuel and energy-related activities, 5. Waste generated in operations, 6. Business travel, 7. Employee commuting, 15. Investments.

Categories accounted for elsewhere: 4. Upstream transportation and distribution is included in category 1. Purchased goods and services, 12. End-of-life treatment of sold products is recorded in category 1. Purchased goods and services

Categories that do not apply to CFE activities: 8. Upstream leased assets, 9. Downstream transportation and distribution, 10. Processing of sold products, 13. Downstream leased assets and 14. Franchises.

ESRS EI-6, AR 46 i

The Scope 3 figures disclosed should be considered as initial estimates, mainly based on expenditure data or provisional EPB. This results in 0% primary data. These estimates are subject to subsequent adjustments. More granular activity data will be implemented over the coming years.

ESRS 2 BP-2 10 c, EI-6, AR 46 g

The conversion factors used for categories 1 and 2 come either from generic EPDs, or from material-specific databases. These are ADEME, INIES and Climatiq. For concrete materials, the EPDs used come from Fedbeton. For category 11, the conversion factors used are the same as those used to calculate location based on scopes 1 and 2.

ESRS EI-6 AR39 b

Scope 3 emissions are calculated and reported for the first time in 2024. There are no changes in scope or method to report for Scope 1 and 2 emissions. Scope 1, 2 and 3 emissions are presented for the first time in 2024, distinguishing between "market-based" and "location-based" values. In the past, only market-based values were reported. There are no events to report that could have had a significant impact on the values reported.

ESRS EI-6 47, 42c

2.2.5.2 GHG intensity based on net revenues

Carbon intensity is calculated by dividing the quantity of CO₂ produced by the consolidated turnover of the past year for all CFE and subsidiary activities.

ESRS EI-6 53, 55 & AR55

This calculation method differs from that used in previous years. The relative emissions previously reported were calculated by



taking into account only direct emissions from Scope 1 and indirect emissions from Scope 2, as well as turnover from “productive” activities, i.e. those responsible for these emissions (Construction & Renovation and Multitechnics segments only). From this year onwards, indirect scope 3 emissions are also taken into account. It is therefore more consistent to use consolidated turnover as the divisor. This value is identical to the turnover figure in the financial statement.

Table 23 : GHG emissions intensity

Datapoints	2024	Reference
Intensity of Scope 1 and 2 GHG emissions by net income		
Location-based (tCO ₂ eq/M€)	12.48	
Market based (tCO ₂ eq/M€)	11.16	
Intensity of Scope 1, 2 and 3 GHG emissions by net income		
Location-based (tCO ₂ eq/€M)	420.47	ESRS EI-6 53
Market based (tCO ₂ eq/€M)	419.14	ESRS EI-6 53

The table below shows a reconciliation with net income on the income statement.

ESRS EI-6 AR 55

Table 24: Net income used for intensity calculations

Revenue reconciliation	2024	Reference
Net income used to calculate GHG intensity (€)	1,182,169,203.98	
Other revenue (€)	-	
Total net income (as stated in the financial declaration)(€)	1,182,169,203.98	ESRS EI-6 AR55

2.2.6. EI-7: GHG removals and GHG mitigation projects financed through carbon credits

CFE has no disposal or storage of GHGs resulting from projects developed as part of its own activities or to which it has contributed in their upstream and downstream value chain. In addition, there are no GHG emission reductions or removals taken into account in the GHG emissions disclosed from climate change mitigation projects outside their value chain, which they have financed or intend to finance through the purchase of carbon credits.

ESRS EI-7

2.2.7. EI-8: Internal carbon pricing

CFE does not have internal, structured carbon pricing systems to support decision-making or incentivise the implementation of climate-related policies and objectives.

ESRS EI-8

2.2.8. EI-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

In 2024, guidelines for Group companies were drawn up in collaboration with other AvH Group companies to define climate risks (both physical and transitional) and identify opportunities. Pilot projects were carried out with an external consultant to gain a better understanding of the data requirements needed to translate climate risks into monetary value.

An initial analysis of CFE’s activities has shown that, generally speaking, they do not present any physical climatic risks. Indeed, CFE is a company with a limited number of physical assets (such as buildings, machinery or land). The risk of these assets being exposed to the physical risks associated with natural disasters (floods, storms, etc.) which could damage them is not very material. Our business model is based on carrying out and selling projects rather than owning and operating physical assets, so physical risks are considerably reduced.

ESRS EI-9 66a,b,c,d, ESRS EI-9 AR70ci, ESRS EI-9 AR69a,b

With regard to transition risks, the complementary analysis exercise is still ongoing. CFE will therefore be gradually introducing information on this subject.

From the next reporting year onwards, qualitative information will be provided, and by the year ending 31 December 2027, a monetary impact should be reported.

Phase in requirements for ESRS EI-9 67, 68,69 & AR 72,73



CFE carries out a very limited number of activities for TotalEnergies and INEOS, which operate in the oil and gas sector.

Tableau 25 : Revenus nets provenant de clients opérant dans des activités liées au charbon, au pétrole ou au gaz

	Value in Euros (€)	Value as a percentage of total revenues (%)
Net revenues from customers operating in coal-related industries	-	-
Net revenues from customers operating in oil-related Industries	20,426.59	0.002%
Net revenues from customers operating in gas-related Industries	33,911,454.64	2.869%
Total revenues - group share	1,182,169,203.98	100.000%

ESRS E1-9 67e

3. SOCIAL INFORMATION

3.1. ESRS S1: Policies related to own workforce

People are at the heart of the CFE Group's strategy.. CFE contributes to creating significant direct employment (2,854 workers), as well as indirectly through its various subcontractors and suppliers. Since 2020, CFE has run an employer branding campaign highlighting the "Framily" (family & friends) that characterises it. The modest size of the subsidiaries and the soundness of the Group, as well as the numerous synergies are what make CFE strong and unique.

CFE wants to pay full attention to safe and healthy workplaces. The severity and frequency of accidents at work are given priority attention by each Board of Directors. CFE performs better in this area than the sector average in Belgium, according to official Fedris information available at www.fedris.be. This does not prevent CFE from improving its score every year. A policy of awareness raising, training and prevention are important tools in this respect. The integration of safety into methods and site preparation also contributes to this. Regular site visits are carried out to check compliance with procedures. To take into account the specificity and level of risk of the CFE teams' various activities, specific objectives have been set for each segment. CFE has chosen to use the severity rate (LTIGR) as an indicator to monitor the effect of safety actions.

3.1.1. SBM2 Interests and views of stakeholders

The interests, opinions and rights of CFE staff, including respect for human rights, are taken into account in the company's strategy and business model. People are at the heart of CFE's strategy, but its workers are also the driving force behind its development. The values that drive CFE workers are reflected in the acronym H.E.R.O. (Happener, Engaged, Reliable and One).

CFE workers are "Happeners". Solution-oriented, they dare to think that they can make a difference and change the world. They are also "committed" and passionate people who actively strive to satisfy their customers and colleagues alike. Trust and respect for our principles are essential values for CFE. We say what we do and do what we say. CFE workers are "Reliable". Finally, we believe in the strength of our group and act as a team. We are simply stronger together, when we act as "One" team.

Each meeting of the management committees of the various Business Units and of each Executive Committee begins with an update on health and safety.

The safety and health dashboard and KPIs are permanently accessible to all BU management committees and the Executive Committee. Group strategy, including health and safety strategy, is presented at least once a year to the Audit Committee and the Board of Directors. Health and safety are part of the Community pillar of the CFE group's SPARC strategy (Shift, Perform, Accelerate, Return and Community).

ESRS 2 SBM-2

3.1.2. SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

The DMA exercise (chap 1.5.1) has demonstrated that health and safety are material sub-themes for CFE and its subcontractors. In particular, there is a significant risk of negative impact, as accidents can occur on site, leading to serious incapacity, permanent after-effects and even death.

The heart of CFE's business happens on the construction sites. The work is carried out by CFE's own workers or by subcontractors. At present, there's no way of carrying out these projects without manpower. Every effort must therefore be made to limit these risks.

CFE applies the same approach to safety on all its projects, regardless of the type of project or the country in which it is carried out. The supervision and training of workers on all projects is also of the same standard, irrespective of the country. Nevertheless, the personnel who are most at risk on site are the workers who spend 100% of their time on site. Special attention is therefore paid to their training and supervision. Since the risks are identical, CFE applies the same rigorous safety standards to all



those working on site.

Nevertheless, safety remains the responsibility of every worker. Each one is responsible for doing everything in his or her power to work safely, not to put another employee at risk, and to report any situation presenting a potential risk.

Each project may present specific health and safety risks. A specific risk analysis is therefore carried out before the start of each project. A specific onboarding brochure is produced for each site. Among other things, it sets out the rules to be followed on site, as well as any special points of attention. Every worker and subcontractor receives this brochure and specific training when they first arrive on site. A check is made to ensure that this onboarding is understood before the worker is allowed to start work on the site. Monthly training sessions, known as toolbox meetings, tailored to specific projects and project phases, are also organised.

Having a good safety culture in the construction sector offers many opportunities for attracting new employees, especially in a context of strong competition for talent. First and foremost, a well-established safety culture improves a company's image. Potential candidates are often attracted by employers who emphasise the safety and well-being of their workers. This shows that the company cares about its workers and is willing to invest in their protection.

Secondly, a culture of safety reduces the number of accidents and incidents on construction sites, resulting in a safer, more pleasant working environment. Current and potential workers are more likely to stay and join a company where they feel safe.

Additionally, a good safety culture can increase worker satisfaction and motivation. When workers feel protected and valued, they are more committed and productive. It can also reduce staff turnover, which is a considerable advantage in a sector where talent retention is crucial.

Finally, promoting a culture of safety can also enhance a company's reputation in the industry, attracting quality talent who are looking for responsible and reliable employers.

Transition plans aimed at reducing negative environmental impacts and making operations more environmentally-friendly and climate-neutral have no known material impact on workers in the short to medium term. Nevertheless, in the longer term, we can assume that greater industrialisation of projects, including more prefabrication, should have a positive impact on safety. Prefabrication in the construction industry offers a number of significant advantages in terms of worker health and safety. By prefabricating components in a controlled environment, such as a factory, we reduce the number of workers and complex on-site operations, thereby reducing the risks associated with working at height and dangerous handling. Prefabricated elements arrive ready for assembly, reducing the need for arduous, repetitive physical tasks on the site, and helping to reduce musculoskeletal disorders among workers. In addition, prefabrication makes it possible to better manage working conditions in the factory, where safety standards can be more strictly enforced, including better management of personal protective equipment and safety procedures. Finally, prefabrication minimises construction waste and on-site nuisances such as noise and dust, improving the overall working environment.

CFE's activities take place mainly in Belgium, Luxembourg and Poland. CFE complies not only with national regulations, but also with European regulations on human rights and labour rights in particular. As a result, no particular risks have been identified with regard to child or forced labour.

ESRS S1-SBM-3

3.1.3. S1-1 Policies related to own workforce

In its "Code of Conduct", CFE's first rule is to protect its teams and partners. CFE is committed to zero accidents, to setting an example and to providing the resources, support and training needed to ensure the safety and well-being of its workers and partners. This code is available on the group intranet and on the CFE website.

Respect for human rights is also covered in detail in this code, as well as in a specific policy (Human Rights Policy) which is available on the CFE website.

These various codes and policies respect the International Bill of Human Rights (United Nations), the Declaration on Fundamental Principles and Rights at Work (International Labour Organization) and the OECD Guidelines for Multinational Enterprises.

Further information on this Code can also be found in chapter 4.2.

ESRS S1-1 20 a, b, c, ESRS S1-1 21

Health and safety being a material risk for CFE, a specific policy has been drawn up. This policy is regularly reviewed in consultation with the Safety Board (a Group-wide body headed by the Group Head of Safety and made up of QHSE managers from each BU) to ensure that it is aligned as closely as possible with the realities of the business. It was last revised in 2024 and approved by the Executive Committee and the Board of Directors. The revision of this QHSE policy has made it possible to simplify the text and make it comprehensible to all workers. The objective of this policy has not changed, however, as it is still aimed at zero accidents.

This policy applies to all workers of the CFE group (directors, managers, employees and site workers) as well as its subcontractors and partners. Everyone is responsible for their own safety and that of their colleagues.

This policy, which aims for zero workplace accidents and zero environmental incidents, specifies, among other things:

- compliance with ISO 9001, 14001 and 45001 standards;
- compliance with all applicable QHSE laws, regulations and industry standards;



- relying on specific training;
- the identification and assessment of all potential QHSE risks, and the implementation of control measures to mitigate these risks;
- reporting and investigating all incidents, accidents and near-misses;
- communication of QHSE policies, procedures and performance;
- the Executive Committee's commitment to implementing this policy.

This policy is available on the intranet and posted in site offices. It is also part of the onboarding of workers and subcontractors starting work on each site, and in the onboarding of all new employees. A specific communication campaign ("Go for zero") also covers the various aspects of this policy.

ESRS SI-1 17,18,19, ESRS SI-1 23

Risks relating to child labour and forced labour have been assessed as non-material given the geographical scope of the Group's activities. Nevertheless, the various policies implemented by CFE remind us of the obligation for all our employees and business partners to scrupulously respect the rules and laws in force on this subject. These topics are covered in particular in the Code of Conduct and the Human Rights policy.

ESRS SI-1 22

Each employee is equally responsible for the safety of the sites, for his or her own safety and for that of third parties. Nevertheless, the Group's workers benefit from training specific to their activities. No other groups or individuals have been identified as being more vulnerable in terms of health and safety in our operations.

ESRS SI-1 24 a,b,c,d

3.1.4. SI-2 Engagement processes with own workforce and their representatives

Health and safety are the responsibility of all workers. Nevertheless, CFE has put in place a solid structure to supervise workers, help set up suitable work procedures and implement solutions to keep the risk of accidents to a minimum.

3.1.4.1 Supervisory structure

A Head of Safety ensures that the safety culture is standardised across all the Group's BUs. Each BU has at least one prevention advisor. The number of advisors depends on the number of jobs, the type of work and their geographical location. These prevention consultants meet monthly as part of a "Safety Board". The aim of these meetings is to define QHSE best practices, work methods and the most suitable equipment.

Prevention advisors are responsible for monitoring these working methods in their BU. They regularly visit their BU's worksites to ensure compliance with safety rules and to advise teams. They are also involved in the site preparation phase, helping teams to select the best work methods and carry out project-specific risk analysis. Finally, they write the onboarding brochure for the site.

3.1.4.2 Onboarding and training

Onboarding workers is an ideal time to present the risks specific to the project, and to make sure they understand them. All our own workers and subcontractors must attend this onboarding session before entering the site for the first time.

A specific monthly training session called a toolbox meeting is organised on all sites. This training is an opportunity to present a risk specific to the project and the phase of work in progress, or to reiterate general safety rules.

Each CFE group worker must also take and pass a specific VCA training course, which is valid for 10 years.

Finally, a "safety day" is organised every year. It's a training day for all site operatives, with a special focus on safety and well-being.

3.1.4.3 Management involvement

The entire management team (including the extended Executive Committee) is committed to visiting an ongoing project at least once a month. The aim is to raise management awareness of safety risks and show teams that safety is a priority for management. In fact, every meeting of the management and Executive Committees starts with a safety update and an assessment of the evolution of specific KPIs.

3.1.4.4 Continuous dialogue

Dialogue with Group employees on the subject of safety is ongoing. Every worker is invited to share his or her comments on safety issues as soon as a risk or shortcoming is identified. Nevertheless, two specific types of survey have been carried out in 2023 and 2024 to hear employees' views in a more targeted way.

The first survey, called NOSAQ, is designed to ask workers about their safety culture and their perception of safety within the Group. Analysis of the responses received led to the development of an awareness campaign called "GO for zero". The aim of this campaign is to remind people that every accident, however minor, is one too many. At the same time, the safety charter was reviewed and approved by the entire management team.

eNPS surveys are also carried out on a regular basis. In addition to the positive results of this survey, identifying the points of improvement put forward by employees allowed for a rapid response to these expectations.



The various BU management committees are also in regular dialogue with their employees via monthly Works Councils and Work-place Prevention and Protection Committees (CPPT).

Each BU must also draw up a strategic plan that includes the issue of safety. These plans are validated by the Group's various governing bodies. Specific safety KPIs are also presented to the Audit Committee at least once a year.

Finally, to draw inspiration from best practices in the sector, CFE is represented on the ADEB-VBA Safety Board, which meets quarterly.

ESRS SI-1 20b, ESRS SI-2 25, 26, 27

3.1.5. SI-3 Processes to remediate negative impacts and channels for own workers to raise concerns

CFE encourages open dialogue and transparency regarding ethical concerns and potential violations of the "Code of Conduct", including all health and safety concerns.

Workers are encouraged to report any suspected violations, starting with the usual reporting channels including, but not limited to, reporting to their team leader, manager, any other responsible person, the HR Department and the Group Compliance Department. Reports can be made in any language and are confidential. All reports will be promptly and thoroughly investigated, and appropriate corrective action will be taken as necessary. As an alternative, workers may also report ethical concerns or violations of this Code of Conduct through CFE's Whistleblowing Tool. A simplified procedure (infographic) has been communicated to all workers. Use of the CFE alert tool is also part of the training cycle.

ESRS SI-3 31, 32

The Group's various subsidiaries also have a digital tool for encoding safety remarks and suggestions. These remarks and suggestions are then included in a listing until the remark is removed or corrected. All workers have access to this tool. During site visits by management or prevention advisors, their comments are also incorporated into this digital tool.

ESRS SI-3 32

Other project stakeholders are also invited to comment on safety issues. These comments will be included in the site list and dealt with. A 24-hour hotline is also available to external project stakeholders.

ESRS SI-3 32 e

At the monthly meetings of the CPPT and the CE, more general comments concerning health and safety are discussed and recorded.

The NOSAQ survey carried out proved the commitment and confidence of CFE workers in their approach to health and safety. The very positive results of the eNPS surveys point in the same direction. Finally, regular, mandatory safety training ensures that health and safety messages are heard and understood by all workers.

ESRS SI-3 33

3.1.6. SI-4 Taking action on material impacts on own workforce, and approaches to managing material risks

3.1.6.1 Preparation and supervision

Safety is a real and present risk on all construction projects. As a responsible company, CFE already has long-standing expertise in monitoring safety on its projects. All BUs benefit from the experience of seasoned prevention consultants, who provide support for projects in progress as well as those in the pipeline. They also monitor projects and ensure that any comments are followed up. All projects currently underway have the material and personnel resources needed to ensure safe working areas. A project-specific risk analysis also enables us to define the best execution methods for the project in question. In accordance with current legislation, each project is insured during the construction period and the ten-year warranty period.

3.1.6.2 Proactive approach and safety culture

CFE doesn't want to settle for minimum safety standards. A survey on safety perception and safety culture (NOSAQ) identified areas for improvement. Following this survey, a communication campaign and specific training courses were launched to reinforce the Group's safety culture and encourage a proactive approach.

3.1.6.3 Using data for continuous improvement

CFE monitors the impact of its actions via its safety dashboard, which includes the number of incidents and accidents (with or without disability), as well as proactive actions such as management visits and toolbox meetings. A new NOSAQ survey will be carried out after the specific action plan has been in place for one year, to measure its effects. A target for improving the frequency rate has been set for 2030.



Secondly, CFE insists on sharing experience and best practices, as well as analysing all incidents, in order to drive all BUs to the top.

ESRS SI-4 36, 37, 38, 39, 42

3.1.6.4 Taking coactivity into account

On its construction projects, CFE has numerous co-activities with subcontractors or third parties. It is therefore essential that the same vigilance and respect for the rules be applied in the same way to our own workforce as to other project participants. For this reason, the number of accidents involving subcontractors is also monitored. This point is covered in more detail in the next chapter.

3.1.6.5 Financial impact of actions taken

The actions undertaken consist mainly of management (local prevention advisers in the Business Units and head of safety), training and communication, and specific resources to ensure day-to-day safety on site.

For this last point, an evaluation of costs is always carried out during the project submission phase and is then incorporated into the commercial offer submitted to the customer.

All safety-related costs (direct and indirect) are included in "operating costs" as presented in the Financial Report on page 162. To date, the granularity of financial information is not yet sufficient to provide reliable quantitative values. Further details will be provided from 2025 onwards.

ESRS SI-4 43

3.1.7. SI-5 Objectives

In its health and safety policy, CFE is committed to zero accidents. Its communication campaign is called GO FOR ZERO. This objective applies not only to all CFE workers, but also to anyone else working on our sites.

Nevertheless, with this ambition in mind, CFE has decided to set ambitious but realistic targets for 2030. CFE has therefore set itself the target of achieving a maximum severity rate of 0.52 by 2030. This objective has been defined with the aim of halving average sector values (source: Fedris). Internal annual targets were therefore set using a linear regression starting from the reference value, the 2021 frequency rate, which was 0.69.

The severity rate target (= number of calendar days of absence x 1,000 divided by the number of hours worked) concerns only accidents involving the CFE group's own workforce.

The ambition was set on the basis of sector results for 2021 (source Fedris.be), with the aim of being at least twice as good as the sector (and therefore having a severity rate equivalent to half the sector severity rate).

ESRS SI-5 46

The ambition level and quantitative target for the severity rate were decided by the Executive Committee after validation of this proposal by the Safety Board.

ESRS SI-5 47

Safety dashboards constantly show whether or not the annual targets set for each BU are being met.

In addition to these external objectives, internal targets are also monitored. Proactive objectives are favoured, such as tracking incidents and near-misses, the number of toolbox meetings held, and the number of visits made by management. All BU management committees have permanent access to these dashboards.

ESRS SI-5 47

3.1.8. SI-6 Characteristics of the undertaking's workforce

The table in this section gives an overview of the workforce at the end of the reference period, 31 December 2024. The table only includes workers considered as own employees and not yet non-salaried employees included in own staff (in accordance with the phasing-in provision).

The figures published only include CFE and its BUs, and do not include data from the Investments and Holdings segment, which are outside the scope of reporting.

ESRS SI-6 49, ESRS SI-6 50 dii

Table 26 : Number of employees by type of contract



Number of employees by type of contract	Open-ended contract	Fixed-term contract	Zero-hours contract	Total
2022	2,937	137	0	3,074
2023	2,822	168	0	2,990
2024	2,712	142	0	2,854

Among the 142 workers on fixed-term contracts, 7 are on work-study contracts.

Table 27 : Number of employees by type

Number of women and men	Total	#Women	%Women	#Men	%Men
2022	3,074	487	15.8%	2,587	84.2%
2023	2,990	487	16.3%	2,503	83.7%
2024	2,854	476	16.7%	2,378	83.3%

ESRS S1-6 50 a,b

CFE has a total of 2,854 workers. Of these, 2,282 are based in Belgium, 210 in Luxembourg and 359 in Poland.

ESRS S1-6 51

Figures are given by headcount and not by FTE. Information on workers and their contracts comes from the social secretariats. This data is consolidated in a single HR management dashboard. In Belgium, the various Group entities have a single social secretariat for all 2,282 employees, which guarantees the reliability and robustness of the data. In Luxembourg and Poland, there is also a social secretariat for each country.

Non-employees, on the other hand, are not taken into account. It's not material. Nevertheless, reporting systems will be further developed and enhanced in the future to provide greater granularity.

ESRS S1-6 50 di

At the end of December 2024, the Group's staff turnover (by headcount) for the year was 13.10%. This corresponds to 374 leavers.

ESRS S1-6 50 c

All the above-mentioned HR indicators have remained relatively stable over the past 3 years.

ESRS S1-6 50 e

3.1.9. SI-11 Social protection

In accordance with current European and local legislation, all CFE group workers benefit from social protection in the event of illness or accident on site or on the way to or from work.

ESRS SI-11

3.1.10. SI-13 Training and skills development

Training and skills development are offered through training plans, coaching, career plans, and so on. These plans focus on both non-technical and technical skills, to facilitate the maintenance of skilled employment.

At the end of 2022, CFE launched its "CFE academy". It is an online training platform that allows each employee to find customised training courses, both in terms of content and format. The digital approach (while keeping the option of attending face-to-face training) allows for greater flexibility for employees to train when it suits them best.

Specific health and safety training sessions are organised, for example, when employees are hired, when they arrive on site, at monthly toolbox meetings and during dedicated "safety days".

The number of training hours within CFE and its BUs is monitored through the CFE Academy program. This data is measured as a total and by gender. However, it is not listed by worker category.

This data will not be published until next year, in the 2025 report.

Phase in requirements for ESRS SI-13 83 b

A new programme to digitise the performance appraisal process will make it possible to measure the percentage of workers who have taken part in the appraisal. It will be deployed in 2025. This data will therefore not be published until the next report 2025.

Phase in requirements for ESRS SI-13 83 a, 84, 85



3.1.11. SI-14 Health and safety metrics

Since safety is a major concern, CFE has developed QHSE dashboards to keep close track of the trend in the figures and to take the necessary remedial action as soon as possible.

The severity rate (one of the traditional security indicators) was chosen to be one of the KPI's governing our sustainability linked loans with the banks.

The dashboards, which contain the main information for each subsidiary, are updated at least once a month to keep track of the safety data. They include traditional safety information (frequency and severity rates etc.) but also indicators of proactive safety actions (toolbox meetings, management involvement, taking into account incidents and feedback, etc.).

This data covers 100% of the Group's own workers. This does not include self-employed workers, temporary staff or subcontractors.

The monitoring of this data follows the rules prescribed by ISO 9001 and the Belgian legal definitions for safety indicators:

- Frequency rate = number of lost-time accidents x 1 million divided by the number of working hours.
- Severity rate = number of calendar days of absence x 1,000 divided by the number of working hours.
- A lost-time accident is an accident in the workplace resulting in at least one day's incapacity, not including the day of the accident.
- An accident without incapacity is an accident that does not result in incapacity for work beyond the day of the accident.
- A first aid accident is an accident requiring only first aid on the spot. These are not included in this report.
- Recordable incidents are the sum of lost-time accidents and accidents without incapacity (excluding first-aid).
- The frequency rate is calculated as follows: number of lost-time accidents x 1,000,000 divided by the number of hours worked.
- The severity rate is calculated as follows: Severity rate = number of calendar days of absence x 1,000 divided by the number of hours worked.
- The recordable incident rate is calculated as follows: number of recordable incidents x 1,000,000 divided by number of hours worked.

ESRS SI-14 87

Table 28: Data on accidents involving our own workforce

	2022	2023	2024
% of workers included in the health and safety risk management	100	100	100
Number of work-related fatalities (own workforce)	0	0	0
Number of work-related fatalities (subcontractor or third party)	1	1	0
Number of recordable accidents (excluding first aid)	145	139	115
Number of lost-time accidents	93	77	64
Frequency rate	21.96	18.47	15.34
Severity rate	0.72	0.68	0.56
Recordable accident rate	NC	NC	27.55
Number of cases of illness directly linked to work	0	0	0
Number of days lost due to an accident at work	3,050	2,847	2,321

The number of accidents reported and the number of days lost correspond to data recorded and validated by insurers for Belgium and Luxembourg. In Poland, on the other hand, accidents and their consequences are recorded in national records. This information is therefore robust, complete and reliable.

ESRS SI-14 88

The safety of subcontractors is also taken into account in a specific dashboard (see chapter 3.2.7).

3.1.11.1 Incidents, complaints and severe human rights impacts

No offences or complaints of discrimination or failure to respect human rights were recorded in 2024. No fines have been reapplied either.

ESRS SI-17

3.2. ESRS S2: Workers in the value chain

This analysis focuses specifically on subcontractors rather than the entire value chain of a construction project. The main reason is that the value chain in this sector is often very long and fragmented, involving many different players with varying roles. Furthermore, there is not always direct contact with the lower links in this chain, which makes it difficult to assess all the potential risks and impacts in a comprehensive and accurate way. By focusing on subcontractors, who are key partners and directly involved in site operations, it is possible to implement more targeted and effective safety measures, ensuring better management of material risks and a significant improvement in working conditions.



3.2.1. SBM2 Interests and views of stakeholders

Collaboration and dialogue with subcontractors are essential elements of CFE's group strategy. We consider them as important as our own workforce. By fostering open, ongoing communication, we ensure that subcontractors are fully integrated into our processes and share our safety and quality objectives. This collaborative approach strengthens relationships based on trust, improves coordination on construction sites and ensures that everyone works together harmoniously and efficiently. By valuing the contributions of subcontractors and treating them as key partners, we create a safer, more productive working environment for all.

ESRS 2 SBM-2

3.2.2. SBM3 Material impacts, risks and opportunities and their interaction with strategy and business model

The DMA exercise (chap 1.5.1) has demonstrated that health and safety are material sub-themes for CFE and its subcontractors. In particular, there is a significant risk of negative impact, as accidents can occur on site, leading to serious incapacity, permanent after-effects and even death.

The heart of CFE's business happens on the construction sites. The work is carried out by CFE's own workers or by subcontractors. At present, there's no way of carrying out these projects without manpower. Every effort must therefore be made to limit these risks.

CFE considers that it is just as important to fight to limit safety risks on site for its own workforce as for subcontractors, since every human being deserves to be treated equally in the face of danger. The analysis carried out in chapter 3.1.2 therefore also covers the entire value chain.

ESRS S2-SBM-3 11 a,c

3.2.3. S2-1 Policies related to value chain workers

CFE has adopted a series of policies that apply both to its own workforce and to the various parties involved on site. These include the Human Rights Policy and the QHSE Policy. These documents are described in detail in chapter 3.1.3.

A Code of Conduct for commercial partners has also been drawn up. It includes an obligation to comply with the internal Code of Conduct, and in particular to respect the safety rules set out in the QHSE policy.

The obligation to comply with local and European laws and regulations, as well as with the aforementioned policies, are an integral part of the contractual clauses for sub-contractors.

ESRS S2-16, 17, 18, 19

3.2.4. S2-2 Processes for engaging with value chain workers about impacts

Ongoing dialogue with the various parties involved on our worksites is a priority, and this primarily concerns safety.

The onboarding of all subcontractors is formalised by means of a short training session introducing the site, the contact persons and the specific rules relating to the project. It is vital to ensure that everyone can identify the various stakeholders involved, and knows who to contact in the event of any problems. The site manager will ensure that all this information is understood by providing training in a language that the workers understand. Each team should have a manager who speaks one of the project's national languages, to ensure that he or she can communicate with the site management teams at all times.

Formal meetings are held at least once a week with subcontractors working on the site. To ensure that these meetings run smoothly, team leaders from the various subcontractors represent their companies. These meetings are followed by a clear report setting out the actions to be taken by the various parties involved, an update on the schedule and an overview of the phases to come. A LEAN and collaborative approach is adopted on all projects. Engagement with the value chain on worksites on safety issues, using a LEAN approach, is essential to ensure a safe and efficient working environment.

Secondly, value chain mapping enables us to analyse each stage of the construction process, from design to delivery, and detect critical points where safety incidents may occur.

A culture of safety must be established, with visible leadership where managers set the example by respecting and valuing safety practices and open communication.

Finally, the monitoring and evaluation of safety performance, through key indicators and regular site visits, ensures compliance with standards and identifies areas for improvement.

By integrating these LEAN principles into worksite safety management, it is possible to create a safer, more efficient and more collaborative working environment. The key lies in the commitment of all players in the value chain and in a culture of continuous improvement.

Penalties are foreseen and communicated for any worker who does not respect the safety rules in force on projects.

ESRS S2-2



3.2.5. S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

To remedy negative impacts on sites, it is essential to put in place a structured process and effective communication channels. This process begins with the identification and assessment of potential impacts. This includes carrying out risk analyses to identify potential hazards and assess their severity and probability. At the start of site activities, each subcontractor is required to share this specific risk analysis with the site management team, in order to analyse the resources to be implemented and responsibilities together.

Once the impacts have been identified, preventive and/or corrective measures must be implemented. This can include modifying work procedures, improving safety equipment, or training workers to better manage identified risks. It is crucial to document these measures and ensure that they are clearly communicated to all team members.

To enable workers in the value chain to voice their concerns, several communication channels need to be established:

Onboarding new workers: This onboarding provides information and training for new workers on a project. In particular, the organisational chart of site management and their contact details are provided to facilitate future exchanges.

Regular meetings: Weekly safety meetings are organised on projects where workers can discuss safety issues and propose solutions.

Direct communication lines: Subcontractors are encouraged to communicate any concerns or comments directly with site teams as a matter of priority.

Mobile applications: On most worksites, a mobile app enables workers to report incidents or concerns quickly and easily.

Security representatives: The site's QHSE manager, along with the entire site management team, makes regular visits to the site, enabling direct interaction with all those involved.

It's also important to create a safety culture where workers feel comfortable reporting problems without fear of reprisal. This is encouraged by visible, committed leadership that values and respects workers' contributions to safety.

Finally, it is essential to monitor and evaluate the effectiveness of the measures put in place, by tracking safety indicators.

ESRS S2-3 27, 28

3.2.6. S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Each project is unique and requires a specific risk analysis. This exercise must be carried out both by the project management team and by subcontractors. This analysis must be carried out before work begins, to enable a dialogue with the project's management teams and to validate the most suitable working methods for limiting risks together. Scheduling will also be defined in such a way as to keep co-activities between workers to a minimum.

Weekly site meetings allow us to see whether or not we need to adapt or correct the chosen work methods.

Everyone involved in a project is jointly responsible for their own safety and that of others. On the other hand, subcontracting agreements specify in detail the roles and responsibilities of all parties involved. Among other things, it defines who is responsible for the breakdown and maintenance of collective protection equipment. Each subcontractor is responsible for his or her own personal protective equipment. On the other hand, the site management team will ensure that each employee uses the equipment correctly.

The site management team will ensure that a responsible, collaborative and respectful site culture is in place. This working atmosphere facilitates communication and a genuine safety culture.

Regular checks are carried out on site by the BU's QHSE manager and by management teams. These visits enable us to identify safety shortcomings and correct them as quickly as possible. These visits are always accompanied by a visit report to ensure that every remark has been addressed. Control also involves regular monitoring and communication of safety indicators. A specific monthly dashboard also includes the number of incidents and accidents involving subcontractors.

The management team will also ensure that subcontracting teams receive the necessary training.

In the event of failure to comply with the established rules, penalties are applied. In the event of serious misconduct, the person responsible will be asked to leave the site with immediate effect and will not be allowed to return. CFE also monitors the company's track record in terms of safety compliance and safety culture, and takes this into account when selecting subcontractors.

CFE is not aware of any serious human rights problems or incidents linked to the upstream or downstream value chain (other than the site accidents listed in the following chapter).



All these actions do not represent any particular cost. In fact, most of these actions are already taken for own workers and are therefore already accounted for in chapter 3.1.6.

ESRS S2-4

3.2.7. S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At this stage, no quantifiable annual target has been set. Nevertheless, the overall objective is the same as for own workforce, i.e. to aim for zero accidents.

ESRS S2-5 41

To this end, the number of work-related, lost-time accidents is monitored for all subcontractors working on our projects. This information forms part of the safety dashboard presented to the Executive Committee on a monthly basis.

Table 29: Subcontractor accident data

	2022	2023	2024
Number of work-related fatalities (subcontractor or third party)	1	1	0
Number of accident with incapacity of subcontractors	29	30	35

ESRS S2-5 40

This data should be treated with great caution, as they are supplied by the subcontractors themselves, and their quality or completeness cannot be guaranteed. It is not possible to measure the frequency or severity rate for subcontractors, as these calculations would require knowing the number of days of incapacity and the number of hours worked by each subcontractor, but this data is not communicated to the general contractor. Please note that this data is limited to Tier 1 (subcontractors). Given the extent and complexity of the value chain, it is currently not physically possible to extend data collection to the lower levels of the chain (suppliers, manufacturers, etc.). Nevertheless, CFE is continuing to develop more robust processes for collecting value chain information.

At this stage, subcontractors are not involved in defining the target. This is mainly due to the size and complexity of the value chain involved in CFE projects. The global ambition for continuous improvement in terms of safety is a concern for the entire value chain. CFE and its various BUs actively participate in the ADEB-VBA Safety Board, where examples of best practices are shared and sector-specific projects initiated.

ESRS S2-5 42

4. GOVERNANCE INFORMATION

4.1. ESRS2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality exercise shown in chapter 1.5.1. also shows that the topics of corporate culture, whistleblower protection and corruption and bribery (combined in a “business conduct and compliance with the law” theme) are not material, which might seem surprising at first glance. The same applies to the theme of partnership, which covers such topics as supplier relations and payment practices etc.

Nevertheless, CFE is committed to respecting these rules of business conduct as well as all stakeholders. The Group’s SPARC strategy calls on us to “Perform” by aiming for excellence in our processes and risk management (the “P”), and to place people and the community at the heart of all our activities (the “C”). Consequently, compliance with the highest standards of probity and business integrity, as well as respect for human rights, are an integral part of the Group’s strategy.

4.2. Policies on responsible business culture

All these rules and measures are set out in the “Code of Conduct” and the “Business Integrity Policies” manual. Both documents are available to all employees on the Group intranet. The code of conduct is also available on the CFE group website (<https://www.cfe.be/fr/documents-de-la-societe>).

CFE also ensures that its entire value chain respects these rules. The rules and measures are set out in the “Business integrity policies for commercial partners” manual. The obligation to comply with these rules and measures is an integral part of the contracts we sign with our various business partners. This obligation applies equally to responsible business culture, social and environmental issues.

ESRS G1-2 15a, ESRS G1-2 15b



Finally, specific policies on human rights and data protection, as well as procedures in the event of personal data breaches and data leaks, are available on the CFE group website (<https://www.cfe.be/fr/documents-de-la-societe>) and on the intranet.

All these documents have been validated by the various administrative, management and supervisory bodies. At Executive Committee level, responsibility for business culture issues is assumed by the Group's General Secretary, who is a permanent guest. The expertise of the various members of the administrative and supervisory bodies can be found in the chapter on the "Corporate Governance Statement". The roles and responsibilities of each body are also set out in the Corporate Governance Charter, also available on the CFE group website (<https://www.cfe.be/fr/documents-de-la-societe>).

ESRS G1.GOV-1_5a, ESRS G1.GOV-1_5b

In particular, the "Business Integrity Policies" manual includes the following policies:

- Gifts and entertainment policy
- Policy on political involvement
- Antitrust policy
- International sanctions policy
- Conflict of interest policy
- Policy against bribery and corruption

The Code of Conduct, while not exhaustive, deals with a set of general principles and ethical guidelines that can be applied at different levels of the Group and within the various Business Units. These include (among others):

- Protecting teams and partners
 - diversity, equal opportunity and non-discrimination
 - health and safety
 - respect and freedom from harassment
 - data privacy
- Ethical business conduct (this refers to the rules set out in the specific "Business Integrity Policies" manual described above)
- Financial integrity
- Themes relating to the environment, sustainability and respect for human rights and communities

These various policies respect the International Bill of Human Rights (United Nations), the Declaration on Fundamental Principles and Rights at Work (International Labour Organization) and the OECD Guidelines for Multinational Enterprises.

Respect for the human rights of every individual is essential to CFE and lies at the heart of our fundamental values. We respect and protect human rights and take care not to exploit anyone, wherever we work in the world. Everyone we do business with is held to the same standards. We will never tolerate slavery, child labour, forced or compulsory labour, or trafficking in human beings. We respect the fundamental rights and freedoms enshrined in the United Nations Universal Declaration of Human Rights. Our human rights policy is aligned with our Code and is overseen by CFE's legal and human resources departments. In particular, as part of its human rights policy (<https://www.cfe.be/fr/documents-de-la-societe>), CFE is committed to respecting the eight fundamental ILO conventions.

Specific policies on safety and diversity have also been implemented and communicated to all employees.

4.3. Specific objectives and monitoring of these policies

The "code of conduct" and the various "business integrity policies" were completely revised in 2024. These documents are available on the intranet. To ensure knowledge and understanding of the rules contained therein, an online training cycle, which is mandatory for all employees, was rolled out during the last quarter of 2024 concerning the "Code of Conduct", "Business Integrity Policies" and "Human Rights Policy".

ESRS G1-1 9, ESRS G1-1 10g, ESRS G1-3 20, 21a, 21b, 21c

Alongside this training cycle, specific training courses and communication campaigns on cybersecurity, safety and diversity are also organised annually.

Each entity regularly undergoes an analysis of risks and procedures by the internal audit unit. Internal audit is an independent function, and its main task is to support management and help it improve the management of risks. Internal audit reports functionally to the Audit Committee of CFE by submitting the annual audit plan and presenting the main findings of the audits carried out and a follow-up of the action plans. If necessary, additional audit assignments may be carried out at the request of the Audit Committee or of the Executive Committee of CFE.

Employees are expected to be vigilant about the risks to which our Group could be exposed in the course of its activities.



Any behaviour perceived (or suspected) to be unethical or illegal must be disclosed or reported without delay so that CFE can investigate promptly and take appropriate action.

CFE encourages open dialogue and transparency regarding ethical concerns and potential violations of the “Code of Conduct”. Employees are encouraged to report any suspected violations, starting with the usual reporting channels including, but not limited to, reporting to their team leader, manager, any other responsible person, the HR Department and the Group Compliance Department. Reports can be made in any language and are confidential. All reports will be promptly and thoroughly investigated, and appropriate corrective action will be taken as necessary. As an alternative, employees may also report ethical concerns or violations of this Code of Conduct through CFE’s whistleblowing tool. A simplified procedure (infographic) has been communicated to all employees. Use of the CFE alert tool is also part of the training cycle.

ESRS G1-1_10a, ESRS G1-1_10c, ESRS G1-3_18a

No violations were recorded at 2024. No fines have been imposed either.

Nevertheless, the Belgian judicial authorities are currently conducting an investigation into alleged criminal acts relating to the construction of the Grand Hotel in N'Djamena, Chad. As a reminder, this contract, which dates back to 2011, resulted in a loss of more than EUR 50 million for CFE, due to the non-payment of part of its receivables. The work was carried out by CFE Tchad, a Group subsidiary until its sale in 2021.

As part of this investigation, a search was carried out at CFE’s head office on 4 September 2024. In addition, several members of management and the Board of Directors, as well as former employees of the CFE group, were interviewed. However, at the date of this report, CFE has not yet had access to the investigation file and no charges have been brought against CFE or its current managers and/or directors, nor, to its knowledge, against former employees of the CFE group.

CFE is cooperating fully with the current investigation.

In the current circumstances and in light of the above, CFE is unable to reliably estimate the financial consequences of this ongoing procedure. Consequently, no provision has been recognised as at 31 December 2024, in accordance with the provisions of IAS 37.

ESRS G1-4_01, ESRS G1-4_02

5. ANNEXES

5.1. Annex 1: Glossary and abbreviations

- **ADEB/ VBA (Association des Entrepreneurs Belges de Grands Travaux, Belgian Association of Major Works Contractors)**: An organisation that represents and defends the interests of the major construction companies in Belgium.
- **BA4SC**: Organisation promoting sustainable and innovative practices in the construction sector
- **BACA (Belgian Alliance for Climate Action)**: a platform for Belgian organisations that want to reduce their GHG emissions, show climate ambition and use SBTi (Science Based Targets initiative) to define their goals.
- **BD (Business Division)**: Intermediate structure grouping together Business Units (BU’s) under the same management within a Business Segment (BS).
- **BREEAM (Building Research Establishment Environmental Assessment Method)**: international sustainability benchmark and standard for the optimal realisation (new construction) or renovation (buildings in use) and exploitation of buildings with a minimal environmental impact, based on scientifically substantiated sustainability metrics and indices encompassing a range of environmental issues, such as energy and water use assessment, the impact on health and well-being, pollution, transport, materials, waste, ecology and management processes.
- **BS (Business segment)**: Reporting structure grouping together BD’s and BU’s active in the same sector.
- **BU (Business unit)**: Any organisation with resources, staff and capital whose activity is concentrated on a single integrated core business in a given territory.
- **Circularity**: This means reusing raw materials, components and products after their useful life in order to preserve their value.
- **CO2PL (CO2 Prestatie Ladder)**: The CO2PL (CO2 Performance Ladder) is a sustainability management tool that helps companies and governments reduce their CO2 emissions and costs. It operates as a certification and management scheme, encouraging organisations to adopt more sustainable practices and reduce their carbon footprint across their operations and supply chain.
- **Corporate governance**: Corporate governance refers to the system of rules, practices and processes by which a company is managed and monitored.
- **CPPT (Committee for Prevention and Protection at Work)**: It is a consultative body within Belgian companies with at least 50 employees. Its main task is to actively contribute to improving the well-being of employees in the performance of their work. This includes aspects such as health, safety, ergonomics, hygiene at work, psychosocial aspects and making the workplace attractive.
- **CSRD (Corporate Sustainability Reporting Directive)**: EU legislation on ESG disclosure to come into force from 2024. This directive modernises and strengthens the rules governing the environmental and social information on which companies must report. The new rules will provide investors and other stakeholders with the information they need to assess the impact of com-



panies on people and the environment, as well as to evaluate the financial risks and opportunities arising from climate change and other sustainability issues.

- **DMA (Double Materiality Assessment):** assesses both the impact of the company's activities on the environment and society (from the inside out, impact materiality) and the impact of environmental and social issues on the company's financial performance (from the outside in, financial materiality).
- **DEI (Diversity, Equity & Inclusion):** This concerns the involvement of different points of view and the avoidance of discrimination, by promoting diversity in various areas, such as gender, religious beliefs and origins, as well as the implementation of a policy of inclusion.
- **DNSH (Do No Significant Harm):** The concept of "Do No Significant Harm" (DNSH) is used in the EU Taxonomy as one of the conditions for classifying an activity as "green". This means that an economic activity must not only make a substantial contribution to one or more environmental objectives, but must also not cause significant harm to any of these objectives.
- **eNPS (employee Net Promoter Score):** This is an indicator used to measure the likelihood of your employees recommending your organisation as a place to work. To calculate the eNPS, employees are asked the following question: "On a scale of 0 to 10, how likely are you to recommend our company as a good place to work?" The responses are then classified into three categories:
 - Detractors (scores from 0 to 6): employees who are not very satisfied and would not recommend the company.
 - Passive (scores of 7 to 8): employees who are satisfied but not enthusiastic, and who would not actively recommend the company.
 - Promoters (scores of 9 to 10): very satisfied employees who would actively recommend the company.

The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters, giving a score between -100 and 100.

- **EPB (Energy Performance of Buildings):** This refers to the efficiency with which buildings use energy.
- **EPD (Environmental Product Declaration):** Standardised document providing detailed information on the environmental impact of a product throughout its life cycle.
- **ESG (Environment, Social and Governance):** This is a set of criteria used to assess a company's sustainability and ethical impact
- **ESG (Policy):** Statement setting out the company's approach to environmental, social and governance issues, as well as the plan for achieving this, and the indicators used to measure progress.
- **ESRS (European Sustainability Reporting Standards):** Companies subject to the CSRD will have to report in accordance with the European Sustainability Reporting Standards (ESRS). Standards are adapted to EU policies, while drawing on and contributing to international standardisation initiatives.
- **EU Taxonomy:** regulations that determine which investments can be classified as 'green' and which contribute to the realisation of the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria to avoid significant harm (DNSH).
- **Frequency rate:** The frequency rate measures the number of accidents at work resulting in at least one day's absence from work per million hours worked. It is used to assess the degree to which employees are exposed to occupational risks.
- **GHG - scope 1:** all direct emissions from sources owned or controlled by the company (e.g. fleet, fuel and natural gas combustion).
- **GHG - scope 2:** all indirect emissions from the production of electricity purchased by the company. Scope 2 emissions occur physically at the facility where the electricity is generated.
- **GHG - scope 2 location based:** This method calculates emissions using the average emission factor of the electricity network where the energy is consumed. It reflects the average emissions intensity of local electricity networks
- **GHG - scope 2 market based:** This method calculates emissions based on the electricity that organisations have chosen to purchase, often specified in contracts or instruments such as renewable energy certificates (RECs). It takes into account the company's specific energy supply choices.
- **GHG - scope 3:** indirect emissions from a company's activities, such as emissions from the production of sourced products (upstream) or from products, services or projects sold by the company (downstream).
- **GHG protocol (Greenhouse Gas Protocol):** A standardised global framework for measuring and managing greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions. It provides the most widely used standards for GHG emissions accounting, helping companies, countries and cities to track their progress towards climate goals.
- **Human Rights:** Rights as defined in the Universal Declaration of Human Rights.
- **ILO (International Labour Organization):** This is a specialised agency of the United Nations. Its mandate is to promote social and economic justice by establishing international labour standards
- **IRO (Impact, Risks and Opportunities):**
 - Impacts: The effects that the company's activities have on the environment and society.
 - Risks: The potential threats facing the company, such as climate or financial risks.
 - Opportunities: Potential opportunities for development and innovation
- **JV (Joint Venture):** This is a commercial partnership in which two or more companies join forces to carry out a joint project.



- **KPI (Key Performance Indicator):** This is a measure used to evaluate the efficiency of a company, a project or a specific process.
- **Limited assurance:** Limited assurance is a form of audit in which the auditors provide a moderate opinion on a company's financial or non-financial statements. This means that they have not obtained enough evidence to completely guarantee the veracity of the information, but they have carried out basic checks.
- **NACE code:** This is a classification system for economic activities used in Europe
- **NFRD (Non-Financial Reporting Directive):** The NFRD is a European directive that requires large companies to publish non-financial information, such as their environmental, social and governance (ESG) impact. It aims to improve the transparency and accountability of companies.
- **NOSACQ (Nordic Occupational Safety Climate Questionnaire):** NOSACQ-50 is a questionnaire used to assess the safety climate at work. It measures co-workers' perceptions of security policies, procedures and practices in their organisation.
- **nZEB (nearly Zero Energy Buildings):** A near-zero energy building (nZEB) is a building with a very high energy performance.
- **OECD: (Organisation for Economic Co-operation and Development):** An intergovernmental organisation founded in 1961 to promote policies that improve the economic and social well-being of people throughout the world.
- **Reporting:** Relates to financial and non-financial reporting, with a focus on the material themes identified in the DMA.
- **Risk management:** Structured risk management-
- **SBM (Sustainable Business Model):** A strategic approach that integrates environmental, social and governance (ESG) criteria into the company's activities and decisions. The aim is to create long-term value while minimising negative impacts on the environment and society.
- **SBTi (Science Based Targets initiative):** an initiative that defines best practices in the area of GHG emissions reductions and targets in line with the goals of the Paris Agreement.
- **SDGs (Sustainable Development Goals):** The United Nations Sustainable Development Goals are a call to action to promote prosperity while protecting the planet from climate change. They encompass strategies that support economic growth and meet social needs.
- **Severity rate:** The severity rate measures the seriousness of accidents at work in terms of the number of working days lost to temporary incapacity per thousand hours worked.
- **Sustainalytics:** A company that researches and assesses the sustainability of listed companies, based on their environmental, social and governance (ESG) performance.
- **TSC (Technical Screening Criteria):** Technical selection criteria defined for each economic activity in the EU Taxonomy and used to determine whether a particular activity can be classified as "green".
- **UPSI/VBS (Union professionnelle du secteur immobilier, professional union of the real estate sector):** A Belgian organisation that represents the interests of real estate professionals.
- **Value chain:** All activities and processes by which a company creates value for its customers. This includes all stages, from the sourcing of raw materials to the delivery of the final product or service to the customer.
- **Value Chain – upstream:** This refers to the stages and activities that take place before a final product or service is produced. This includes all operations relating to the supply of raw materials, inbound logistics and the preparation processes required to start production.
- **Value Chain – downstream:** This refers to the stages and activities that take place after the production of a final product or service.
- **Works Council:** A works council is a staff representation body within a company. It results from the merger of staff delegates, the works council, the CHSCT (Health, Safety and Working Conditions Committee) and trade union delegates



5.2. Annex 2: List of references

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5.3. Annex 3: List of omitted information

Reference		Justification for omission
ESRS2	BP-1 5d	Not applicable
ESRS2	BP-1 5e	Not applicable
ESRS 2	BP-2 AR2	Voluntary reporting
ESRS 2	GOV-2 AR6	Voluntary reporting
ESRS 2	SBM-1 40 a iv	Not applicable
ESRS 2	SBM-2 45 c i	Not applicable
ESRS 2	SBM-2 45 c iii	Not applicable
ESRS 2	IRO-1 53 h	Not applicable
ESRS 2	IRO-2 57	Not applicable
ESRS 2	IRO-2 58	Voluntary reporting
ESRS EI	1-17	Not applicable
ESRS EI	IRO-1 AR 11	Transitional implementation
ESRS EI	IRO-1 21	Transitional implementation
ESRS EI	IRO-1 AR 12 b,c,d	Transitional implementation
ESRS EI	IRO-1 AR15	Transitional implementation
ESRS EI	3 AR19d	Voluntary reporting
ESRS EI	4 AR 30 c	Voluntary reporting
ESRS EI	5	Non-material sub-theme
ESRS EI	5 AR 38 b	Voluntary reporting
ESRS EI	7	Not applicable
ESRS EI	8	Not applicable
ESRS EI	9 90 a - 100 a	Not applicable
ESRS EI	9 AR71 b	Voluntary reporting
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ESRS E4		Non-material theme
ESRS E5		Non-material theme
ESRS SI	1 AR10, 14 and 17	Voluntary reporting
ESRS SI	2 29	Not applicable
ESRS SI	2 AR 25 and 26	Voluntary reporting
ESRS SI	3 AR 29 and 30	Voluntary reporting

Reference		Justification for omission
ESRS SI	3 34	Non-material data
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ESRS SI	5 AR 49	Voluntary reporting
ESRS SI	6 52	Voluntary reporting
ESRS SI	7	Non-material sub-theme
ESRS SI	8	Non-material sub-theme
ESRS SI	9	Non-material sub-theme
ESRS SI	10	Non-material sub-theme
ESRS SI	12	Non-material sub-theme
ESRS SI	13	Transitional implementation
ESRS SI	14 89 and 90	Voluntary reporting
ESRS SI	14 AR 81 and 94	Voluntary reporting
ESRS SI	15	Non-material sub-theme
ESRS SI	16	Non-material sub-theme
ESRS SI	17	Non-material sub-theme
ESRS S2	SBM3 11 aiv,b,d,e	Non-material data
	SBM3 12.13	Non-material data
	1 AR 15,12,16	Voluntary reporting
	2 24	Not applicable
	3 29	Not applicable
	3 AR 23,24,25	Voluntary reporting
	4 AR 30,3,36,37,44	Voluntary reporting
	5 AR 45	Voluntary reporting
ESRS S3		Non-material theme
ESRS S4		Non-material theme
ESRS G1	1 10 b,d,e,f,h	Non-material theme
	1 11	Voluntary reporting
	2	Non-material theme
	3 18 b,c	Non-material theme
	3 19	Non-material theme
	3 AR 7	Voluntary reporting
	4 25	Voluntary reporting
	5	Non-material theme
	6	Non-material theme



5.4. Annex 4: Auditor's report

Statutory Auditor's limited assurance report on the consolidated sustainability statement of Compagnie d'Entreprises CFE SA/ Aannemingsmaatschappij CFE NV

To the general shareholders' meeting of the Company

As part of the limited assurance engagement on the consolidated sustainability statement of Compagnie d'Entreprises CFE SA/ Aannemingsmaatschappij CFE NV (the "Company" or the "Group"), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 2 May 2024, in accordance with the proposal of the Board of Directors following recommendation of the Audit Committee of Compagnie d'Entreprises CFE SA/ Aannemingsmaatschappij CFE NV, to carry out a limited assurance engagement on the Group's consolidated sustainability information, included in the sustainability statements of the annual report as of 31 December 2024 and for the year then ended (the "Sustainability Statement").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements for the year ending 31 December 2026. We have carried out our assurance engagement on the Sustainability Statement of the Company for 1 consecutive financial year.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of Compagnie d'Entreprises CFE SA/ Aannemingsmaatschappij CFE NV.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement, in all material respects:

- is not prepared in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"))
- is not compliant with the process carried out by the Company ("the Process") to identify the information included in the Sustainability Statement in accordance with the ESRS's set out in section 1.6. "IRO-1 and 2 Double materiality assessment" of the Sustainability Statement"; and
- is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed within section 2.1 "European Taxonomy information (pursuant to article 8 of Regulation 2020/852)" of the Sustainability Statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described under the section "Statutory Auditor's responsibilities in relation with the limited assurance engagement on the sustainability information".

We have complied with all ethical requirements relevant to the assurance of sustainability engagement in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or

procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The scope of our work is only restricted to the limited assurance engagement on the Company's Sustainability Statement with respect to the current reporting period. Our limited assurance engagement does not extend to information relating to the comparative figures.

Responsibilities of the Board of Directors in relation to the preparation of sustainability information

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section 1.6. "IRO-1 and 2 Double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders.
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Sustainability Statement, which contains



the sustainability information as determined in the Process:

- in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;
- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in section 2.1 "European Taxonomy information (pursuant to article 8 of Regulation 2020/852)" of the Sustainability Statement.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

Statutory Auditor's responsibilities in relation with the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the 'Summary of work carried out' section which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the framework of this engagement.

As the forward-looking information included in the Sustainability

Statement, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in section 1.6. "IRO-1 and 2 Double materiality assessment" of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- understanding the Company's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- identifying areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error. In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process through:
 - requesting information to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - assessing the Company's internal documentation of its Process; and



- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section 1.6. "IRO-1 and 2 Double materiality assessment" of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its' Sustainability Statement by:
 - interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;
 - when deemed appropriate, obtaining supporting documentation for the relevant reporting processes
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures, based on a sample, on selected information in the Sustainability Statement;
- For a number of locations contributing to the quantitative information included in the sustainability information, we carried out limited detailed testing of the data collection and calculation processes, as well as validation procedures related to the quantitative information in question, either on site or through remote connection, based on professional judgement and on a sample basis;
- Evaluated assurance information on the methods for developing estimates and forward-looking information, as described in the section "Responsibilities of the statutory auditor in relation to the limited assurance engagement on the sustainability information";
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- On a sample basis, reconciled the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
- Reconciled inputs to revenue, capital expenditure and operating expenses, with underlying financial information of the Company;

Statement regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the Company during the course of our mandate.

Diegem, 28 March 2025

EY Réviseurs d'Entreprises SRL/EY Bedrijfsrevisoren BV
Statutory Auditor
represented by

Marnix Van Dooren*
Partner

* Agissant au nom d'une SRL