



INTERIM REPORT

FOR THE HALF-YEAR ENDING 30 JUNE 2022



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DEFINITIONS

Working capital requirement	Inventories + trade receivables and other operating receivables + other current operating/non-operating assets - trade payables and other operating liabilities - tax payables - other current operating/non-operating liabilities
Capital employed	Equity of real estate development segment + net financial debt of real estate development segment
Net financial debt (NFD)	Non-current bonds + non-current financial liabilities + current bonds + current financial liabilities - cash and cash equivalents
Net financial surplus	Cash and cash equivalents - non-current bonds - non-current financial liabilities - current bonds - current financial liabilities
Income from operating activities	Revenue + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and amortisation + goodwill depreciation
Operating Income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for under the equity method
EBITDA	Income from operating activities + amortisation and depreciation of (in)tangible assets and goodwill
Return on equity (ROE)	Net income, share of the group / equity, share of the group (opening)
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (after notice to proceed has been given or conditions precedent have been fulfilled) and for which project financing is in place.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30 (in € thousands)	Notes	2022	2021 restated (*)
Revenue	4	586,205	566,926
Other operating income	6	26,151	19,494
Purchases		(415,439)	(400,633)
Remuneration and social security payments		(104,780)	(105,123)
Other operating expenses		(64,382)	(61,301)
Depreciation and amortisation		(10,647)	(10,404)
Income from operating activities		17,108	8,959
Share of profit (loss) of investments accounted for using equity method	10	3,959	6,866
Operating income		21,067	15,825
Cost of financial debt	7	(962)	(2,073)
Other financial expenses and income	7	(1,845)	(678)
Financial result		(2,807)	(2,751)
Result before tax		18,260	13,074
Income tax expenses	8	(4,806)	(3,410)
Result for the period from continuing operations		13,454	9,664
Result for the period from discontinued operations	5	193,270	33,767
Result for the period		206,724	43,431
Non-controlling interests - continuing operations		0	0
Non-controlling interests - discontinued operations		(2,297)	(809)
Result for the period - share of the group		204,427	42,622
Result from continuing operations - share of the group		13,454	9,664
Result from discontinued operations - share of the group	5	190,973	32,958
Earnings per share (share of the group) (EUR) (diluted and basic)		8.08	1.68
Earnings per share (share of the group) from continuing operations (EUR) (diluted and basic)		0.53	0.38
Earnings per share (share of the group) from discontinued operations (EUR) (diluted and basic)		7.55	1.30

(*) As required by IFRS 5.34, the consolidated statement of income for the period ended 30 June 2021 has been restated and DEME has been presented as a discontinued operation.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (in € thousands)	Notes	2022	2021
Result for the period - share of the group		204,427	42,622
Result for the period		206,724	43,431
Changes in fair value related to financial derivatives	15	85,874	12,963
Exchange differences on translation		(746)	3,965
Deferred taxes		(12,482)	(1,698)
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods		72,646	15,230
Re-measurement on defined benefit and contribution plans		1,460	0
Deferred taxes		(245)	0
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods		1,215	0
Total other elements of the comprehensive income recognised directly in equity		73,861	15,230
Comprehensive income :		280,585	58,661
- Share of the group		278,228	58,036
- Attributable to non-controlling interests		2,357	625
Comprehensive income (share of the group) per share (EUR) (diluted and basic)		10.99	2.29

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € thousands)	Notes	June 2022	December 2021
Intangible assets		2,171	1,943
Goodwill		23,719	23,763
Property, plant and equipment	9	83,922	82,283
Investments accounted for using equity method	10	105,293	103,418
Other non-current financial assets		93,623	79,313
Other non-current assets		11,614	13,861
Deferred tax assets		7,959	8,257
Non-current assets		328,301	312,838
Inventories	11	162,368	160,381
Trade and other operating receivables	12	313,056	281,256
Other current operating assets		105,391	85,555
Other current non-operating assets		6,938	2,416
Current financial derivatives	15	0	874
Current financial assets		4,922	15,691
Cash and cash equivalents	16	138,953	143,587
Current assets		731,628	689,760
Assets held for sale	5	0	4,297,401
Total assets		1,059,929	5,299,999
Share capital		8,136	41,330
Share premium		116,662	800,008
Retained earnings		79,435	1,184,100
Defined benefit and contribution pension plans		(10,718)	(41,976)
Reserves related to financial derivatives	15	3,223	(31,160)
Exchange differences on translation		200	(15,967)
Equity – share of the group		196,938	1,936,335
Result attributable to non-controlling interests		0	19,691
Equity		196,938	1,956,026
Employee benefit obligations		10,302	11,916
Non-current provisions	13	13,765	12,279
Other non-current liabilities		24,637	38,267
Non-current financial liabilities	16	127,797	77,599
Non-current financial derivatives	15	115	0
Deferred tax liabilities		2,624	2,129
Non-current liabilities		179,240	142,190
Current provisions	13	45,400	40,744
Trade and other operating payables		315,051	277,009
Current tax liabilities		10,641	8,300
Current bonds	16	29,951	29,899
Current financial liabilities	16	40,118	149,084
Current financial derivatives	15	3,006	1,442
Other current operating liabilities		162,830	141,723
Other current non-operating liabilities		76,754	78,376
Current liabilities		683,751	726,577
Liabilities associated with assets held for sale	5	0	2,475,206
Total equity and liabilities		1,059,929	5,299,999

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30 (in € thousands)	Notes	2022	2021 restated (*)
Operating activities			
Income from operating activities		17,108	8,959
Depreciation and amortisation of (in)tangible assets and investment property		10,647	10,404
(Decrease)/increase of provisions		4,638	(4,360)
Impairments on assets and other non-cash items		(3,197)	6,222
Loss/(profit) on disposal of tangible and financial fixed assets		(629)	(343)
Dividends received from investments accounted for using equity method		11,991	7,937
Cash flows from (used in) operating activities before changes in working capital		40,558	28,819
Decrease/(increase) in trade receivables and other current and non-current receivables		(55,872)	(36,014)
Decrease/(increase) in inventories		(2,271)	(18,144)
Increase/(decrease) in trade payables and other current and non-current payables		45,391	3,569
Income tax paid/received		(3,563)	(4,600)
Cash flows from (used in) operating activities		24,243	(26,370)
Investment activities			
Proceeds from sales of intangible assets and property, plant and equipment		983	495
Purchases of intangible assets and of property, plant and equipment		(8,475)	(8,765)
Repayment of borrowings (new borrowings) given to investments accounted for using equity method		3,143	(262)
Cash flows from (used in) investing activities		(4,349)	(8,532)
Financing activities			
Interest paid		(3,382)	(3,569)
Interest received		2,420	1,496
Other financial expenses and income		(772)	(820)
Receipts from new borrowings		2,761	14,947
Repayment of borrowings		(65,940)	(6,501)
Dividends received/(paid)	5	40,843	(4,893)
Cash flows from (used in) financing activities		(24,070)	660
Net increase/(decrease) in cash position		(4,176)	(34,242)
Cash and cash equivalents, opening balance		143,587	137,757
Effects of exchange rate changes on cash and cash equivalents		(458)	159
Cash and cash equivalents, closing balance	16	138,953	103,674

(*) As required by IFRS 5.34, the consolidated statement of cash flows for the period ended 30 June 2021 has been restated and DEME has been presented as a discontinued operation. Consequently, the item "Cash and cash equivalents, opening balance" concerns only CFE and only the cash flows of CFE for the period ended 30 June 2021 are presented. We refer to note 5 regarding cash flows from discontinued operations.

Acquisitions and disposals of subsidiaries net of cash acquired do not include entities that are not a business combination (real estate development segment). They are not considered as investment operations and are directly reflected in cash flows from operating activities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousands)	Share capital	Share premium	Retained earnings	Defined benefit and contribution pension plans	Reserves related to financial derivatives	Exchange differences on translation	Equity – share of the group	Result attributable to non-controlling interests	Total
December 2021	41,330	800,008	1,184,100	(41,976)	(31,160)	(15,967)	1,936,335	19,691	1,956,026
Comprehensive income for the period			204,427	1,215	73,297	(711)	278,228	2,357	280,585
Dividends paid to shareholders									
Dividends from non-controlling interests								(629)	(629)
Effect of partial demerger of DEME	(33,194)	(683,346)	(1,305,842)	30,043	(38,914)	16,878	(2,014,375)	(21,419)	(2,035,794)
Change in consolidation scope and other movements			(3,250)				(3,250)		(3,250)
June 2022	8,136	116,662	79,435	(10,718)	3,223	200	196,938	0	196,938

(in € thousands)	Share capital	Share premium	Retained earnings	Defined benefit and contribution pension plans	Reserves related to financial derivatives	Exchange differences on translation	Equity – share of the group	Result attributable to non-controlling interests	Total
December 2020	41,330	800,008	1,059,406	(41,783)	(49,715)	(22,133)	1,787,113	17,835	1,804,948
Comprehensive income for the period			42,622	0	11,383	4,031	58,036	625	58,661
Dividends paid to shareholders			(25,314)				(25,314)		(25,314)
Dividends from non-controlling interests								(424)	(424)
Change in consolidation scope and other movements								18	18
June 2021	41,330	800,008	1,076,714	(41,783)	(38,332)	(18,102)	1,819,835	18,054	1,837,889

SHARE CAPITAL AND RESERVES

The share capital on 31 December 2021 was divided into 25,314,482 ordinary shares. These shares are without nominal value. The owners of ordinary shares have the right to receive dividends and have one vote per share in Shareholders' General Meetings.

In the context of the partial demerger of 29 June 2022, which resulted in the transfer of a substantial part of CFE's equity and distributable reserves to the DEME Group, the ordinary general meeting decided on 5 May 2022, on the proposal of the Board of Directors, not to distribute a dividend for the financial year 2021.

EARNINGS PER SHARE

Basic earnings per share are the same as diluted earnings per share due to the absence of any potentially dilutive ordinary shares in circulation. It is calculated as follows :

Earnings per share for the period ended June 30 (in € thousands)	2022	2021 restated (*)
Result for the period from continuing operations - share of the group	13,454	9,664
Result for the period from discontinued operations - share of the group	190,973	32,958
Result for the period - share of the group	204,427	42,622
Comprehensive income - share of the group	278,228	58,036
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Earnings per share, based on the number of ordinary shares at the end of the period (basic) :		
Earnings per share (share of the group) from continuing operations (EUR)	0.53	0.38
Earnings per share (share of the group) from discontinued operations (EUR)	7.55	1.30
Earnings per share (share of the group) (EUR)	8.08	1.68
Comprehensive income (share of the group) per share (EUR)	10.99	2.29

(*) As required by IFRS 5.34, the consolidated statement of income for the period ended 30 June 2021 has been restated and DEME has been presented as a discontinued operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Compagnie d'Entreprises CFE SA (hereinafter referred to as the "Company" or "CFE") is a company incorporated and headquartered in Belgium. The consolidated financial statements for the period ended 30 June 2022 include the financial statements of the company, its subsidiaries (the "CFE group") and its interests in companies accounted for using the equity method. CFE is 62.12% controlled by the Belgian investment group Ackermans & van Haaren (XBRU BE0003764785). CFE and Ackermans & van Haaren are companies listed on Euronext Brussels.

The Board of Directors authorised the publication of the CFE group's consolidated financial statements on 25 August 2022.

MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2022 AND OF 2021 WITH EFFECT ON THE SCOPE OF THE CFE GROUP

TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2022

1. Real Estate Development segment

During the first half of 2022, the main changes in the consolidation scope in the Real Estate Development segment of the CFE group are as follows:

- BPI Real Estate Luxembourg SA has acquired 100% of the newly created company Immo Kirchberg S.à r.l. This company has been fully consolidated;
- The BPI Real Estate Luxembourg SA company sold 6% of its shares in the Wooden SA company to decrease its stake from 50% to 44%. This company remains fully integrated under the equity method;
- BPI Real Estate Belgium SA sold all of its shares (50%) in Wood Shapers SA to CFE Contracting SA, a fully-owned subsidiary of the CFE group, which already held 50%. This company remains fully consolidated.

2. Multitechnics segment

During the first half of 2022, the main change in the consolidation scope in the Multitechnics segment of the CFE group is as follows:

- The companies VMA West NV and VMA Food & Pharma NV, fully owned subsidiaries of the CFE group and consolidated under the global integration method, have been absorbed, with retroactive effect as of 1 January 2022, by the company VMA NV, itself a fully-owned subsidiary of the CFE group and consolidated under the global integration method.

3. Construction & Renovation segment

During the first half of 2022, the main changes in the consolidation scope affecting the Construction & Renovation segment of the CFE group are as follows:

- CFE Contracting SA acquired 50% of the shares held by BPI Real Estate Belgium SA in Wood Shapers SA to increase its stake from 50% to 100%. This company remains fully consolidated. Consequently, whereas until the end of 2021 Wood Shapers SA and its subsidiaries constituted a joint venture between the Construction & Renovation and Real Estate Development segments, these companies are now fully part of the Construction & Renovation segment;
- The company Bâtiments et Ponts Construction SA (BPC SA), a fully-owned subsidiary of the CFE group, contributed, with retroactive effect as of 1 January 2022, its "Construction" segment to the company BPC Wallonie SA, itself a fully-owned subsidiary of the CFE group. Following this demerger by absorption and without dissolution of the demerged company, the legal name of the company BPC Wallonie SA was changed to BPC Group SA. Those companies remain fully consolidated.

4. Investments & Holding segment

During the first half of 2022, the main changes in the consolidation scope affecting the Investments & Holding segment of the CFE group are as follows:

- The group Rent-A-Port NV, 50% owned by CFE SA and integrated under the equity method, acquired 32.59% of the minority shares of Infra Asia Investment Hong Kong Ltd increasing its stake to 94.00%. Under IFRS, the purchase of minority interests does not give rise to an allocation of goodwill. The excess paid over the net assets acquired is therefore incorporated directly into equity. This transaction has a negative impact of €3.2 million on the CFE group's equity.

5. Demerger of CFE group

On 29 June 2022, CFE SA was split into two separate listed companies : CFE and DEME Group - see note 'Assets held for sale and associated liabilities at 30 June 2022' in section 5 below. This transaction reduces the CFE group's equity by €2,036 million.

TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2021

1. Real Estate Development segment

During the first semester of 2021, the main changes in the consolidation scope with effect on the Real Estate Development segment of the CFE group are the following:

- The BPI Real Estate Poland Sp. z o.o. company acquired:
 - o 100% of the newly created BPI Project VIII Sp. z o.o. company;
 - o 100% of the newly created BPI Project IX Sp. z o.o. company.

The acquired entities listed above have been fully consolidated;

- The BPI Real Estate Luxembourg SA company acquired:
 - o a 50% stake in the newly created The Roots Real Estate S.à r.l. company;
 - o a 50% stake in the newly created The Roots Office S.à r.l. company.
 The acquired entities listed above have been integrated under the equity method.
- The BPI Real Estate Poland Sp. z o.o. company has disposed of all its shares (100%) in the Immo Wola Sp. z o.o. company. This company was fully consolidated;
- The company name of the BPI Project VII Sp. z o.o. company has been changed to BPI Chmielna Sp. z o.o.;
- The BPI Real Estate Luxembourg SA company has acquired 100% of the shares of the Livingstone Retail S.à r.l. company, previously held by the M1 SA company, a 33.33% subsidiary of the CFE group. Following this transfer, the name of this company was changed to Mimosas Real Estate S.à r.l. This company, which was integrated under the equity method, is now fully consolidated.

2. Multitechnics segment

During the first semester of 2021, the main changes in the consolidation scope with effect on the Multitechnics segment of the CFE group are the following:

- The Mobix Coghe NV company, a 100% subsidiary and fully consolidated, has been integrated into the Mobix Remacom NV company, itself a 100% and fully consolidated subsidiary, with retroactive effect from 1 January 2021;
- The Procool SA company, a 100% subsidiary and fully consolidated, has been integrated into the VMA Druart SA company, itself a 100% and fully consolidated subsidiary, with retroactive effect from 1 January 2021.

3. Construction & Renovation segment

During the first semester of 2021, there was no change in the consolidation scope with effect on the Construction & Renovation segment of the CFE group.

4. Wood Shapers – joint venture between the Construction & Renovation segment and the Real Estate Development segment

During the first half of 2021, the Wood Shapers SA company has acquired a 50% stake in the newly created Wood Gardens SA company. This company was integrated under the equity method.

5. Investments & Holding segment

During the first semester of 2021, the main change in the consolidation scope with effect on the Investments & Holding segment of the CFE group is the following:

- The CFE Tchad SA company, a 100% subsidiary of the CFE group, has been sold. This company was fully consolidated.

1. GENERAL POLICIES

IFRS AS ENDORSED BY THE EUROPEAN UNION

The interim report for the period ended 30 June 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information of the annual report and its annexes, and should be read in conjunction with the CFE's annual report of 31 December 2021.

The accounting principles used on 30 June 2022 are the same as those used for the consolidated financial statements as at 31 December 2021, except for the standards and/or amendments to standards described below as endorsed by the European Union, mandatorily applicable as of 1 January 2022.

STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2022

- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework
- Annual Improvements to IFRS Standards 2018–2020

The application of these standards and interpretations had no material impact on the consolidated financial statements of CFE.

STANDARDS AND INTERPRETATIONS PUBLISHED, BUT NOT YET APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON 1 JANUARY 2022

The Group did not apply early any of the following new standards and interpretations, application of which was not mandatory at 30 June 2022.

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023, endorsed in the EU)
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)

2. CONSOLIDATED METHODS

SCOPE OF CONSOLIDATION

Companies in which the group, directly or indirectly, holds the majority of voting rights enabling control to be exercised, are fully consolidated.

Companies over which the group exercises joint control with other shareholders are consolidated using the equity method. This applies in particular to Rent-A-Port, Green Offshore and certain subsidiaries of BPI.

The change in the scope of consolidation of the CFE group between December 2021 and June 2022 is summarised as follows:

Number of entities	June 2022	December 2021
Full consolidation	79	80
Equity method	92	93
Total	171	173

INTRA-GROUP OPERATIONS

Reciprocal operations and transactions relating to assets and liabilities and income and expenses between integrated companies are eliminated in the consolidated financial statements. This elimination is carried out:

- in full if the operation is carried out between two subsidiaries; and
- up to the holding percentage of the company accounted for under the equity method for the internal result realised between a fully consolidated company and a company accounted for under the equity method.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES & ESTABLISHMENTS

In most cases, the operating currency of companies and establishments corresponds to the currency of the country concerned.

The financial statements of foreign companies whose operating currency is different from that used in preparing the group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting conversion differences are recognised as exchange differences resulting from the translation in the consolidated reserves. Goodwill relating to foreign companies is considered to be part of the assets and liabilities acquired and, as such, is converted at the exchange rate applicable on the closing date.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are converted into euros at the exchange rate on the transaction date. Financial assets and monetary liabilities denominated in foreign currencies are converted into euros at the exchange rate applicable at the closing date of the period. The resulting exchange profits and losses are recognised in the 'foreign exchange income' heading, and are presented under 'other financial income and expenses' in the income statement.

Foreign exchange profits and losses on loans denominated in foreign currencies or on foreign exchange derivatives used to hedge participations in foreign subsidiaries are recorded under the heading 'exchange differences on translation' resulting from the conversion in 'other elements' of the comprehensive income statement, and are the object of a separate reserve in equity.

3. ACCOUNTING RULES AND METHODS

MAIN JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements according to the IFRS standards requires the use of estimates, as well as the formulation of judgments and assumptions that affect the amounts shown in those financial statements, particularly with regard to the following items:

- the period over which non-current assets are depreciated or amortized;
- the measurement of provisions and post-employment obligations;
- the measurement of income or losses on construction contracts using the percentage of completion method;
- estimates used in impairment tests;
- estimates used regarding income tax;
- the valuation of financial instruments at fair value;
- the assessment of control;
- the qualification of the nature of the transaction as a business combination or an acquisition of assets when a company is acquired; and,
- the assumptions used to determine the financial liabilities in accordance with the IFRS 16 standard.

These estimates assume the operation is a going concern and are made on the basis of the information available at the time they were established. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

ADDITIONAL INFORMATION RELATING TO THE IMPLICATIONS OF THE CONFLICT BETWEEN RUSSIA AND UKRAINE ON THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

CFE's operational activities are mainly located in Belgium, Luxembourg and Poland and to a lesser extent in Vietnam. As CFE is not present on the Russian or Ukrainian markets, the direct impacts of the Russian-Ukrainian conflict and the international sanctions imposed on Russia are not having a significant direct impact on the group's operations and financial results.

Indirect impacts are mainly observable at the level of:

- the significant increase in the cost of building materials and the cost of labour allocated to construction sites. As CFE's activities are not dependent on production plants or other heavy industrial infrastructure, the increase in energy costs has also had a direct limited impact. On the basis of the contractual conditions that are defined contract by contract, any compensation granted or, conversely, penalties charged for delays are also incorporated in the estimated revenue at completion in line with the valuation rules of the CFE group.
- occasional disruptions to the supply chains of building materials;
- pension obligations. These have been valued on the basis of actuarial assumptions reflecting market conditions at the closing date, in particular the inflation rate and discount rate. The increase in the discount rate partially offset by the increase in inflation results in a decrease in the pension and employee benefit obligations at 30 June 2022;
- the cost of financing as a result of rising interest rates both in the Eurozone and in Poland.

CHANGE IN SEGMENT INFORMATION

On 29 June 2022, CFE was split into two companies: CFE and DEME Group. We therefore no longer present a segment of discontinued "DEME" operations as these have been transferred to the DEME Group.

CFE's activities are divided into four segments: real estate development, multitechnics, construction & renovation, and investments & holding. Our internal structure and how we monitor results and investments has therefore been reorganised in 2022 to respond to these market developments. The segment information presented in the consolidated financial statements of CFE until 31 December 2021 must therefore be adapted accordingly. The main changes compared to 2021 are:

- the creation of the "Construction & Renovation" and "Multitechnics" segments (presented until the end of December 2021 under the Contracting segment);
- the aggregation of CFE Contracting SA and the "Holding" branch of CFE SA under the "Investments & Holding" segment.

We refer to Section 4 for the new presentation of segment information (including comparatives aligned to the new structure).

4. SEGMENT REPORTING

OPERATING SEGMENTS

Segment reporting is presented in respect of the group's operating segments. Segment results and assets and liabilities include items that can be directly attributed to a segment.

The CFE group can be divided into four operating segments :

Real Estate Development

The Real Estate Development segment develops real estate projects in Belgium, Luxembourg and Poland.

Multitechnics

The Multitechnics segment includes the activities of the VMA and MOBIX divisions:

- VMA specialises in developing technical building installations, their automated management (smart buildings) and long-term maintenance as well as in automating production lines in the automotive, chemical and food industries;
- MOBIX is a leading player in Belgium for carrying out railway works (laying tracks, catenaries and signalling) and public lighting.

Construction & Renovation

The Construction & Renovation segment includes all CFE subsidiaries active in Belgium, Poland and the Grand Duchy of Luxembourg, which specialise in the construction and renovation of office buildings, residential buildings, hospitals, hotels, schools, car parks and industrial buildings. The companies Wood Shapers (construction and promotion of projects using bio-based and hybrid materials) and LTS (production and assembly plants for prefabricated wooden elements) are also part of this segment.

Investments & Holding

Besides the holding activities, this segment includes :

- participations in Rent-A-Port, Green-Offshore and in two Design Build Finance and Maintenance contracts in Belgium ;
- non-transferred construction activities, which concern only a few projects for which acceptance has taken place.

CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 June 2022 (in € thousands)	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	31,134	172,193	397,449	3,622	(18,193)	586,205
EBITDA	3,622	8,659	12,393	2,997	84	27,755
% Revenue	11.63%	5.03%	3.12%			4.73%
Depreciation and amortisation	(404)	(4,246)	(5,530)	(467)	0	(10,647)
Income from operating activities	3,218	4,413	6,863	2,530	84	17,108
Share of profit (loss) of investments accounted for using equity method	2,686	0	(2)	1,275	0	3,959
Operating income (EBIT)	5,904	4,413	6,861	3,805	84	21,067
% Revenue	18.96%	2.56%	1.73%			3.59%
Financial result	(1,421)	(159)	(1,672)	445	0	(2,807)
Income tax expenses	(766)	(2,306)	(1,699)	(34)	(1)	(4,806)
Result from continuing operations - share of the group	3,717	1,948	3,490	4,216	83	13,454
% Revenue	11.94%	1.13%	0.88%			2.30%
Result from discontinued operations - share of the group						190,973
Result for the period - share of the group	3,717	1,948	3,490	4,216	83	204,427
% Revenue	11.94%	1.13%	0.88%			34.87%
For the period ended 30 June 2021 restated (in € thousands)	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total restated (*)
Revenue	52,946	165,200	358,928	6,271	(16,419)	566,926
EBITDA	4,413	12,537	4,471	(2,345)	287	19,363
% Revenue	8.33%	7.59%	1.25%			3.42%
Depreciation and amortisation	(440)	(4,849)	(4,607)	(508)	0	(10,404)
Income from operating activities	3,973	7,688	(136)	(2,853)	287	8,959
Share of profit (loss) of investments accounted for using equity method	6,846	136	(4)	(112)	0	6,866
Operating income (EBIT)	10,819	7,824	(140)	(2,965)	287	15,825
% Revenue	20.43%	4.74%	(0.04%)			2.79%
Financial result	(1,912)	(192)	(1,017)	370	0	(2,751)
Income tax expenses	(449)	(2,594)	(335)	(17)	(15)	(3,410)
Result from continuing operations - share of the group	8,458	5,038	(1,492)	(2,612)	272	9,664
% Revenue	15.97%	3.05%	(0.42%)			1.70%
Result from discontinued operations - share of the group						32,958
Result for the period - share of the group	8,458	5,038	(1,492)	(2,612)	272	42,622
% Revenue	15.97%	3.05%	(0.42%)			7.52%

(*) As required by IFRS 5.34, the consolidated statement of income for the period ended 30 June 2021 has been restated and DEME has been presented as a discontinued operation. The presentation of segment information of the consolidated statement of income as of 30 June 2021 has also been adapted in accordance with what is stated in "Change in segment information" section of note 3 of this report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended 30 June 2022 (in € thousands)	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total	
ASSETS							
Goodwill	0	22,808	911	0	0	23,719	
Property, plant and equipment	1,393	42,899	38,074	1,556	0	83,922	
Non-current loans to consolidated group companies	0	0	0	26,353	(26,353)	0	
Other non-current financial assets	79,014	0	79	14,530	0	93,623	
Investments accounted for using equity method	42,953	150	97	62,093	0	105,293	
Other non-current assets	9,956	2,083	9,514	187,388	(187,197)	21,744	
Inventories	144,109	7,319	11,740	25	(825)	162,368	
Cash and cash equivalents	5,146	7,219	65,734	60,854	0	138,953	
Internal cash position - Cash pooling - assets	43,751	28,127	107,001	30,984	(209,863)	0	
Other current assets	14,757	151,188	259,925	21,085	(16,648)	430,307	
Assets held for sale	0	0	0	0	0	0	
Total assets	341,079	261,793	493,075	404,868	(440,886)	1,059,929	
LIABILITIES							
Equity	108,186	84,115	73,688	118,747	(187,798)	196,938	
Non-current borrowings to consolidated group companies	20,000	0	6,353	0	(26,353)	0	
Non-current financial liabilities	39,485	25,966	7,005	55,341	0	127,797	
Other non-current liabilities	36,030	2,110	8,122	5,181	0	51,443	
Current bonds	29,951	0	0	0	0	29,951	
Current financial liabilities	9,587	4,602	5,432	20,497	0	40,118	
Internal cash position - Cash pooling - liabilities	15,990	18,119	13,091	162,663	(209,863)	0	
Other current liabilities	81,850	126,881	379,384	42,439	(16,872)	613,682	
Liabilities associated with assets held for sale	0	0	0	0	0	0	
Total liabilities	232,893	177,678	419,387	286,121	(253,088)	862,991	
Total equity and liabilities	341,079	261,793	493,075	404,868	(440,886)	1,059,929	
For the period ended 30 June 2021 (in € thousands)							
	DEME	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total (*)
ASSETS							
Goodwill	0	0	22,852	911	0	0	23,763
Property, plant and equipment	0	1,121	42,922	36,368	1,872	0	82,283
Non-current loans to consolidated group companies	0	0	0	0	26,049	(26,049)	0
Other non-current financial assets	0	68,350	0	9	10,954	0	79,313
Investments accounted for using equity method	0	48,259	149	88	54,922	0	103,418
Other non-current assets	0	9,873	2,207	9,406	1,234,516	(1,231,941)	24,061
Inventories	0	141,222	6,158	10,736	3,090	(825)	160,381
Cash and cash equivalents	0	6,326	4,984	57,898	74,379	0	143,587
Internal cash position - Cash pooling - assets	0	49,675	49,584	104,936	26,561	(230,756)	0
Other current assets	0	25,199	121,654	229,236	24,369	(14,666)	385,792
Assets held for sale	4,297,401	0	0	0	0	0	4,297,401
Total assets	4,297,401	350,025	250,510	449,588	1,456,712	(1,504,237)	5,299,999
LIABILITIES							
Equity	1,822,195	104,362	91,742	70,834	1,103,200	(1,236,307)	1,956,026
Non-current borrowings to consolidated group companies	0	20,000	0	6,049	0	(26,049)	0
Non-current financial liabilities	0	43,954	26,375	6,731	539	0	77,599
Other non-current liabilities	0	36,426	2,234	9,211	16,720	0	64,591
Current bonds	0	29,899	0	0	0	0	29,899
Current financial liabilities	0	29,350	4,613	4,628	110,493	0	149,084
Internal cash position - Cash pooling - liabilities	0	18,845	8,100	17,440	186,369	(230,754)	0
Other current liabilities	0	67,189	117,446	334,695	39,391	(11,127)	547,594
Liabilities associated with assets held for sale	2,475,206	0	0	0	0	0	2,475,206
Total liabilities	2,475,206	245,663	158,768	378,754	353,512	(267,930)	3,343,973
Total equity and liabilities	4,297,401	350,025	250,510	449,588	1,456,712	(1,504,237)	5,299,999

(*) The presentation of segment information of the consolidated statement of financial position as of 31 December 2021 has been adapted in accordance with what is stated in "Change in segment information" section of note 3 of this report.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2022 (in € thousands)	Real estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
Cash flows from (used in) operating activities before changes in working capital	12,871	9,913	15,290	2,484	40,558
Cash flows from (used in) operating activities	21,056	(15,309)	20,390	(1,894)	24,243
Cash flows from (used in) investing activities	(626)	(2,540)	(4,294)	3,111	(4,349)
Cash flows from (used in) financing activities	(21,540)	20,121	(7,910)	(14,741)	(24,070)
Net increase/(decrease) in cash position	(1,110)	2,272	8,186	(13,524)	(4,176)

For the period ended 30 June 2021 restated (in € thousands)	Real estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total restated (*)
Cash flows from (used in) operating activities before changes in working capital	12,371	12,251	7,265	(3,068)	28,819
Cash flows from (used in) operating activities	(14,383)	(665)	(17,642)	6,320	(26,370)
Cash flows from (used in) investing activities	(437)	(6,323)	(1,485)	(287)	(8,532)
Cash flows from (used in) financing activities	12,135	5,671	(3,463)	(13,683)	660
Net increase/(decrease) in cash position	(2,685)	(1,317)	(22,590)	(7,650)	(34,242)

(*) As required by IFRS 5.34, the consolidated statement of cash flows for the period ended 30 June 2021 has been restated and DEME has been presented as a discontinued operation. We refer to note 5 regarding cash flows from discontinued operations. The presentation of segment information of the consolidated statement of cash flows as of 30 June 2021 has also been adapted in accordance with what is stated in "Change in segment information" section of note 3 of this report.

The cash flow from (used in the context of) financing activities includes the amounts of cash pooling compared to other segments. A positive amount corresponds to a use of liquidity in the cash pooling. This item is also affected by external financing, especially and primarily in real estate and investments & holding segments.

OTHER INFORMATION

For the period ended 30 June 2022 (in € thousands)	Real estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
Depreciation	(404)	(4,246)	(5,530)	(467)	(10,647)
Investments	1,017	4,374	7,913	80	13,384

For the period ended 30 June 2021 restated (in € thousands)	Real estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total restated
Depreciation	(440)	(4,849)	(4,607)	(508)	(10,404)
Investments	650	7,700	4,418	121	12,889

The investments include the acquisitions of tangible and intangible assets. Acquisitions through business combinations are not included in these amounts.

GEOGRAPHICAL INFORMATION

The breakdown of revenue by country is based on the countries in which services are provided. The revenue of the CFE group breaks down as follows :

For the period ended June 30 (in € thousands)	2022	2021 restated (*)
Belgium	411,389	405,443
Luxembourg	68,466	79,480
Poland	88,273	67,080
Others	18,077	14,923
Consolidated total	586,205	566,926

(*) As required by IFRS 5.34, the consolidated statement of income for the period ended 30 June 2021 has been restated and DEME has been presented as a discontinued operation.

5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

ACQUISITIONS FOR THE PERIOD ENDED 30 JUNE 2022

No transactions having a material impact took place during the first six months of 2022.

DISPOSALS FOR THE PERIOD ENDED 30 JUNE 2022

In the multitechnics, construction & renovation and investments & holding segments, no disposal transaction within the meaning of the IFRS 3 Business combinations standard having a significant impact took place during the first six months of 2022.

Acquisitions and disposals in the real estate development segment are not business combinations; therefore the consideration paid is allocated to the land and buildings booked in inventories. The main acquisitions and disposals that have occurred in the real estate development segment are described in the introduction.

ASSETS AND LIABILITIES HELD FOR SALE FOR THE PERIOD ENDED 30 JUNE 2022

On 2 December 2021, The Board of Directors announced its intention to split the group into two separate listed companies: CFE and DEME Group. The purpose of this demerger was to create two leading players in their respective business lines. As a result of this announcement, the DEME activities that were to be transferred to the DEME Group in 2022 were to be accounted for as 'discontinued operations' as at 31 December 2021 in accordance with the requirements of IFRS 5. In practice, this means that the assets and liabilities associated with DEME's activities had been presented on a single line under the assets and liabilities on the statement of financial position as at 31 December 2021 as assets and liabilities held for sale in 2022.

The partial demerger was reached on 29 June 2022. It led to the initial listing of DEME Group on Euronext Brussels as a separate entity on 30 June 2022.

As a result of the demerger, CFE derecognised all assets and liabilities of DEME, including the restatements resulting from the recognition of DEME's identifiable assets and liabilities at their fair value. It was determined that the demerger did not fall within the scope of IFRIC 17 'Distributions of Non-cash Assets to Owners' as the controlling shareholder does not change after the transaction (the non-cash asset is ultimately controlled by the same party before and after the distribution). CFE has chosen not to account for the distribution at fair value, but to account for non-cash intra-group distributions (i.e. the demerger) by derecognising DEME's assets and liabilities at their book value against equity.

Assets held for sale

(in € thousands)	June 2022	December 2021
Balance at the end of the previous period	4,297,401	0
Reclassified to assets held for sale for the period	683,171	4,297,401
Disposals	(4,980,572)	0
Balance at the end of the period	0	4,297,401

Liabilities associated with assets held for sale

(in € thousands)	June 2022	December 2021
Balance at the end of the previous period	2,475,206	0
Reclassified to liabilities associated with assets held for sale for the period	469,572	2,475,206
Disposals	(2,944,778)	0
Balance at the end of the period	0	2,475,206

Consolidated statement of financial position from discontinued operations

The assets and liabilities associated with DEME's business lines presented as held for sale and demerged as of 30 June 2022 are detailed in the table below :

(in € thousands)	June 2022	December 2021
ASSETS		
Goodwill	153,793	153,793
Property, plant and equipment	2,594,181	2,363,428
Other non-current financial assets	26,518	33,450
Investments accounted for using equity method	170,409	141,527
Other non-current assets	269,741	249,842
Inventories	17,765	12,168
Cash and cash equivalents	675,245	528,632
Other current assets	1,072,920	782,105
Assets held for sale	0	32,456
Total assets	4,980,572	4,297,401
LIABILITIES		
Equity	2,035,794	1,822,195
Non-current financial liabilities	868,868	577,970
Other non-current liabilities	235,076	194,024
Current financial liabilities	380,029	343,340
Other current liabilities	1,460,805	1,359,872
Total liabilities	2,944,778	2,475,206
Total equity and liabilities	4,980,572	4,297,401
Amounts included in accumulated other comprehensive income :		
Reserves measured at fair value	(3,663)	(89,816)
Deferred taxes on reserves	1,112	22,661
Exchange differences on translation	(11,743)	(8,881)
Total of amounts included in accumulated other comprehensive income	(14,294)	(76,036)

Consolidated statement of income from discontinued operations

As required by IFRS 5.25, the results from discontinued operations have been recognised on a separate line in the consolidated statement of income : "Result from discontinued operations". In addition, from the moment that DEME's activities were presented as discontinued operations, the intangible and tangible fixed assets should no longer be amortised. As a result, DEME's contribution to CFE's net income excludes depreciation charges relating to the first half of 2022.

The table below presents the reconciliation between the result for the period (share of the group) realised by the activities of the DEME Group (€39.5 million) and the result from discontinued operations (share of the group) in CFE's financial statements.

For the period ended June 30 (in € thousands)	2022	2021
Result for the period of DEME - share of the group	39,470	34,997
Restatements (*)	(2,039)	(2,039)
Result for the period of DEME (including restatements) - share of the group	37,431	32,958
Cancellation of amortisation and depreciation on (in)tangible fixed assets	153,542	0
Result from discontinued operations - share of the group	190,973	32,958

(*) Restatement to take account of the recognition at fair value of the identifiable assets and liabilities of DEME following the acquisition of an additional 50% of the DEME shares on 24 December 2013.

The following table summarises the results of the discontinued operations in CFE's financial statements before the cancellation of depreciation on (in)tangible assets.

For the period ended June 30 (in € thousands)	2022	2021
Revenue	1,291,688	1,062,977
Operating expenses (excluding depreciation and amortisation)	(1,100,383)	(875,796)
EBITDA	191,305	187,181
Depreciation and amortisation	(153,542)	(143,226)
Income from operating activities	37,763	43,955
Share of profit (loss) of investments accounted for using equity method	6,782	4,366
Operating income (EBIT)	44,545	48,321
Financial result	4,329	(5,179)
Result before tax	48,874	43,142
Income tax expenses	(9,146)	(9,375)
Result for the period - share of the group	37,431	32,958

Consolidated statement of cash flows from discontinued operations

The DEME Group's contribution to the CFE group's cash flow during the first half of 2022 is limited to the receipt of a dividend of €40.8 million at the end of March 2022.

Cash flows from operating, investing and financing activities of DEME are summarised as follows :

For the period ended June 30 (in € thousands)	2022	2021
Cash and cash equivalents, opening balance	528,632	621,938
Cash flows from (used in) operating activities	73,663	94,973
Cash flows from (used in) investing activities	(206,912)	(121,651)
Cash flows from (used in) financing activities	277,144	(279,630)
Net increase/(decrease) in cash position	143,895	(306,308)
Effects of exchange rate changes on cash and cash equivalents	2,718	761
Cash and cash equivalents, closing balance	675,245	316,391

6. OTHER OPERATING INCOME

Other operating income, which amount to €26,151 thousand (June 2021 restated : €19,494 thousand), are primarily related to :

- other compensation and miscellaneous rebilling amounting to €21,979 thousand (June 2021 restated : €19,085 thousand);
- the recognition of the gain on the disposal (€3.537 million) of the stake in CFE Nederland to DEME following the partial demerger (DEME is no longer in the consolidation scope). This was neutralised in 2015 as it was an intra-group transaction;
- capital gains on disposals of tangible and intangible assets amounting to €635 thousand (June 2021 restated : €409 thousand).

7. FINANCIAL RESULT

For the period ended June 30 (in € thousands)	2022	2021 restated (*)
Cost of financial debt	(962)	(2,073)
Loans and receivables - Interest income	2,420	1,496
Liabilities at amortised cost - Interest expenses	(3,382)	(3,569)
Other financial expenses and income	(1,845)	(678)
Realised / unrealised translation gains/(losses)	(1,020)	195
Other	(825)	(873)
Financial result	(2,807)	(2,751)

(*) As required by IFRS 5.34, the consolidated statement of income for the period ended 30 June 2021 has been restated and DEME has been presented as a discontinued operation.

As of 30 June 2022, financial result amounted to €(2,807) thousand compared to €(2,751) thousand as of 30 June 2022 (restated). The change in realised/unrealised translation gains/(losses) is mainly explained by the devaluation of the zloty against the euro.

8. INCOME TAX FOR THE PERIOD

The tax expense amounted to €4,806 thousand for the first half of 2022, compared to €3,410 thousand for the first half of 2021 (restated). The effective tax rate amounted to 33.6%, compared to 54.9% as of 30 June 2021 (restated). The effective tax rate is defined as the income tax expense over result before tax from which the share of profit (loss) of investments accounted for using equity method have been deducted.

9. PROPERTY, PLANT AND EQUIPMENT

For the period ended 30 June 2022 (in € thousands)	Land and buildings	Fixtures and equipment	Furniture, fittings and vehicles	Under construction	Total
Acquisition costs					
Balance at the end of the previous period	71,832	105,211	60,246	1,076	238,365
Effects of changes in foreign exchange rates	(16)	(19)	(42)	(1)	(78)
Changes in consolidation scope	0	0	0	0	0
Acquisitions	1,328	5,520	4,310	1,457	12,615
Transfers between asset items	(463)	(798)	859	94	(308)
Disposals	(89)	(1,047)	(3,460)	0	(4,596)
Balance at the end of the period	72,592	108,867	61,913	2,626	245,998
Depreciation and amortisation					
Balance at the end of the previous period	(24,656)	(89,409)	(42,017)	0	(156,082)
Effects of changes in foreign exchange rates	6	17	33	0	56
Changes in consolidation scope	0	0	0	0	0
Depreciation and amortisation	(2,095)	(3,482)	(4,626)	0	(10,203)
Transfers between asset items	0	763	(594)	0	169
Disposals	69	768	3,147	0	3,984
Balance at the end of the period	(26,676)	(91,343)	(44,057)	0	(162,076)
Net carrying amount					
At 1 January 2022	47,176	15,802	18,229	1,076	82,283
At 30 June 2022	45,916	17,524	17,856	2,626	83,922

The net carrying amount of property, plant and equipment amounted to €83,922 thousand as of 30 June 2022 (December 2021 : €82,283 thousand).

As of 30 June 2022, acquisitions of property, plant and equipment amounted to €12,615 thousand (30 June 2021 : €12,563 thousand).

Depreciation and amortisation of property, plant and equipment amounted to €(10,203) thousand as of 30 June 2022 (30 June 2021 : €(9,990) thousand).

The net carrying amount of right-of-use assets amounted to €36,230 thousand as of 30 June 2022 (December 2021 : €35,272 thousand). These assets mainly include the group's vehicle fleet, as well as the registered offices and equipment of certain subsidiaries of the construction & renovation and multitechnics segments.

For the period ended 30 June 2021 (in € thousands)	Land and buildings	Fixtures and equipment	Furniture, fittings and vehicles	Under construction	Total
Acquisition costs					
Balance at the end of the previous period	70,552	101,812	65,428	449	238,241
Effects of changes in foreign exchange rates	7	6	(3)	1	11
Changes in consolidation scope	0	0	0	0	0
Acquisitions	5,080	2,501	4,600	382	12,563
Transfers between asset items	(815)	2,961	(2,835)	0	(689)
Disposals	(542)	(805)	(3,687)	0	(5,034)
Balance at the end of the period	74,282	106,475	63,503	832	245,092
Depreciation and amortisation					
Balance at the end of the previous period	(23,794)	(86,351)	(44,406)	0	(154,551)
Effects of changes in foreign exchange rates	(2)	(5)	7	0	0
Changes in consolidation scope	0	0	0	0	0
Depreciation and amortisation	(2,817)	(2,366)	(4,807)	0	(9,990)
Transfers between asset items	815	(934)	899	0	780
Disposals	363	732	3,400	0	4,495
Balance at the end of the period	(25,435)	(88,924)	(44,907)	0	(159,266)
Net carrying amount					
At 1 January 2021	46,758	15,461	21,022	449	83,690
At 30 June 2021	48,847	17,551	18,596	832	85,826

10. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As of 30 June 2022, investments accounted for using equity method amounted to €105,293 thousand (December 2021 : €103,418 thousand).

This increase mainly concerns the integration of the share of the CFE group in the result of investments accounted for using equity method which amounted to €3,959 thousand as of 30 June 2022 (compared to €6,866 thousand as of 30 June 2021) as well as the rise in the market value of hedging instruments in the concessionary companies of the offshore wind farms Rentel and SeaMade, partially compensated by the dividends distributed by investments accounted for using equity method that mainly arise from project companies of the real estate development segment.

The share of the CFE group in the result of investments accounted for using the equity method is mainly derived from the activities of the real estate development segment and the participations of Rent-A-Port in harbour concessions and Green Offshore in concessionary companies of offshore wind farms Rentel and SeaMade.

11. INVENTORIES

As of 30 June 2022, inventories amounted to €162,368 thousand (December 2021 : €160,381 thousand) and broke down as follows :

(in € thousands)	June 2022	December 2021
Raw materials and auxiliary products	11,464	9,600
Impairments on inventories of raw materials and auxiliary products	(27)	(29)
Finished products and properties held for sale	152,178	152,102
Impairments on inventories of finished products	(1,247)	(1,292)
Inventories	162,368	160,381

The inventories of finished products and properties held for sale are primarily attributable to the real estate development segment.

12. TRADE RECEIVABLES AND OTHER OPERATING RECEIVABLES

As of 30 June 2022, trade receivables and other operating receivables amounted to €313,056 thousand (December 2021 : €281,256 thousand). The increase during the first half of 2022 is primarily attributable to the activities of the construction & renovation and multitechnics segments.

Regarding the risk on trade receivables, the group defined procedures in order to limit the risk. It should be noted that a significant part of the consolidated sales is realised with public or semi-public customers. In addition, CFE considers that the concentration of the counterparty risk for customers is limited due to the large number of customers.

13. PROVISIONS OTHER THAN THOSE RELATING TO NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

As of 30 June 2022, these provisions amounted to €59,165 thousand, which represents an increase of €6,142 thousand compared to end of December 2021 (€53,023 thousand).

(in € thousands)	After-sales service	Provisions for negative investments accounted for using equity method	Other risks	Total
Balance at the end of the previous period	14,470	8,571	29,982	53,023
Effects of changes in foreign exchange rates	(35)	0	(135)	(170)
Transfers between items	0	1,591	(71)	1,520
Additions to provisions	1,696	0	6,801	8,497
Used provisions	(1,380)	0	(2,325)	(3,705)
Provisions reversed unused	0	0	0	0
Balance at the end of the period	14,751	10,162	34,252	59,165
of which current:	14,751	0	30,649	45,400
non-current:	0	10,162	3,603	13,765

The provision for after-sales service increased by €281 thousand and amounts to €14,751 thousand as of 30 June 2022. The change during the first six months of 2022 was mainly the result of additions to and/or reversals of provisions recognised in relation to 10-year warranties.

Provisions for other risks increased by €4,270 thousand and amounts to €34,252 thousand as of 30 June 2022.

Provisions for other current risks (€30,649 thousand) include :

- provisions for current litigation (€5,352 thousand), as well as provisions for other current liabilities (€8,917 thousand). As regards other current liabilities, we cannot provide more information on the assumptions made, or on the time of the probable cash outflow, given that negotiations with the customers are in still in progress;
- provisions for losses on completion (€16,355 thousand) are recognised when the expected economic benefits of certain contracts are lower than the inevitable costs associated with meeting the obligations under these contracts. The use of provisions for losses on completion is linked to the execution of the associated contracts.

When the CFE group's share in the losses from investment accounted for using equity method exceeds the carrying amount of the investment, the latter amount is reduced to zero. The losses beyond this amount are not recognised, except for the amount of the CFE group's commitments to these investments accounted for using equity method. The amount of these commitments is accounted for in the non-current provisions, as the group considers having the obligation to support those entities and their projects.

Provisions for other non-current risks include the provisions for risks not directly related to construction sites.

14. CONTINGENT ASSETS AND LIABILITIES

Based on available information at the date on which the financial statements were approved by the Board of Directors, we are not aware of any contingent assets or liabilities, with the exception of contingent assets or liabilities related to construction contracts (for example, the group's claims against customers or claims by subcontractors), which can be described as normal in the construction sector and are handled by applying the percentage of completion method when the revenue is recognised.

CFE also sees to it that the companies of the group take the necessary organisational measures to ensure that the current laws and regulations are observed, including the rules on compliance.

15. DERIVATIVE FINANCIAL INSTRUMENTS

The CFE group uses derivative financial instruments primarily to reduce exposure to adverse fluctuations in interest rates and foreign exchange rates. The company does not hold or issue any financial instruments for trading purposes. However, derivatives which do not qualify as hedging instruments are disclosed as instruments held for trading.

The change in fair value of hedging instruments in the consolidated equity of the CFE group amounts to €85.9 million (before taxes). As the demerger of the CFE group took place on 29 June 2022, the comprehensive income for the first half of 2022 still includes the DEME Group's contribution at 100%, i.e. €74.3 million. This change is the consequence of the rise of medium and long-term interest rates in the euro zone and mainly concerns IRS hedging instruments from concessionary companies of offshore wind farms, SeaMade and Rentel, entities accounted for using equity method.

As of 30 June 2022, derivative financial instruments have been estimated at their fair value. The carrying amount of other financial instruments not booked at fair value approaches the fair value as of 30 June 2022.

16. NET FINANCIAL DEBT

BREAKDOWN OF THE NET FINANCIAL DEBT

(in € thousands)	June 2022			December 2021		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans and other financial debts	83,469	686	84,155	53,172	45,682	98,854
Bonds	0	29,951	29,951	0	29,899	29,899
Drawings on credit facilities	20,000	20,000	40,000	0	60,000	60,000
Lease debts	24,328	10,432	34,760	24,427	9,402	33,829
Total long-term financial debt	127,797	61,069	188,866	77,599	144,983	222,582
Short-term financial debts	0	9,000	9,000	0	34,000	34,000
Cash equivalents	0	(29,263)	(29,263)	0	(13,596)	(13,596)
Cash	0	(109,690)	(109,690)	0	(129,991)	(129,991)
Net short-term financial debt/(cash)	0	(129,953)	(129,953)	0	(109,587)	(109,587)
Total net financial debt	127,797	(68,884)	58,913	77,599	35,396	112,995
Derivative instruments used as interest-rate hedges	115	0	115	0	568	568

The bank loans and other financial debts (€84,155 thousand) mainly relate to medium-term bank loans of the real estate development segment, which are allocated to the financing of certain projects, and medium term notes issued by CFE SA and BPI SA and the financing of the new VMA headquarters.

The only bond still outstanding is that of BPI. This bond was issued on 19 December 2017 for an amount of €30 million. It generates an interest of 3.75% and matures on 19 December 2022.

The lease debts (€34,760 thousand) correspond to contracts that meet the application criteria for IFRS 16 *Leases*.

Short-term financial debts amount to €9,000 thousand as of 30 June 2022, and relate to commercial papers issued by BPI.

As at 31 December 2021, the financing put in place at the level of CFE SA, i.e. the drawings on bank credit facilities and debts linked to the issue of treasury notes, had been presented as current debts, given that the partial demerger mechanically entailed the early reimbursement of these.

During the second quarter of 2022, CFE set up new credit lines by integrating sustainability criteria or obtained waivers. As the majority of the maturities of the bank credit facilities and treasury notes are beyond 2023, most of the drawings on bank credit lines and treasury note issuances are presented as non-current.

CREDIT FACILITIES AND BANK TERM LOANS

As of 30 June 2022, CFE SA held committed long-term bank credit facilities amounting to €170 million, of which € 40 million was drawn as of 30 June 2022. CFE SA also has the facility of issuing treasury notes up to an amount of €50 million. This source of funding was used to an amount of €35 million as of 30 June 2022. To limit the interest rate risk, interest rate hedging contracts have been put in place for a notional amount of €40 million; the fair value of these derivatives amounts to €115 thousand. As at 30 June 2022, the amount drawn on the credit facilities is fully hedged.

As of 30 June 2022, BPI Real Estate Belgium SA held committed long-term bank credit facilities amounting to €50 million which has not been drawn as of 30 June 2022. BPI Real Estate Belgium SA also has the facility of issuing treasury notes up to an amount of €40 million. An amount of €17.3 million was drawn from this source of funding as of 30 June 2022.

FINANCIAL COVENANTS

Credit facilities are subject to specific covenants that take into account criteria such as financial debt and the ratio of debt to equity or non-current assets, as well as cash flow. These covenants are fully complied with as of 30 June 2022.

17. OTHER COMMITMENTS GIVEN

Total commitments given by the CFE group as of 30 June 2022, other than real security interests, totalled €296,260 thousand (December 2021 : €246,810 thousand). This increase is explained mainly by the giving of “Loi Breyne” type completion guarantees related to real-estate projects Pure and Serenity. The commitments granted break down by type as follows:

(in € thousands)	June 2022	December 2021
Performance guarantees and performance bonds (a)	250,442	239,681
Bid bons (b)	559	559
Repayment of advance payments (c)	0	0
Retentions (d)	2,218	1,700
Deferred payments to subcontractors and suppliers (e)	0	0
Other commitments given	43,041	4,870
Total	296,260	246,810

- (a) Guarantees given in relation to the performance of works contracts. If the construction entity fails to perform, the bank (or insurance company) undertakes to compensate the customer to the extent of the guarantee.
- (b) Guarantees provided as part of tenders relating to works contracts.
- (c) Guarantees issued by a bank to a customer guaranteeing the repayment of advances on contracts.
- (d) Security provided by a bank to a client to replace the use of retention money.
- (e) Guarantee covering the settlement of a liability to a supplier or subcontractor.

18. OTHER COMMITMENTS RECEIVED

Total commitments received by the CFE group as of 30 June 2022 totalled €55,026 thousand (December 2021 : €73,547 thousand) and break down as follows:

(in € thousands)	June 2022	December 2021
Performance guarantees and performance bonds	51,145	69,870
Other commitments received	3,881	3,677
Total	55,026	73,547

19. LITIGATION

The CFE group is exposed to a number of claims that may be regarded as normal in the construction and multitechnics sectors. In most cases, the CFE group seeks to conclude a transaction agreement with the counterparty, which substantially reduces the number of lawsuits.

The CFE group tries to recover outstanding receivables from its customers. However, it is not possible to estimate these potential assets.

20. RELATED PARTIES

Ackermans & van Haaren (AvH) owns 15,725,684 CFE share as of 30 June 2022 and is the main shareholder of the CFE group with a stake of 62.12% (compared to 15,720,684 shares as of 31 December 2021, or 62.10%).

CFE SA entered into a service contract with Ackermans & van Haaren. The remuneration due by CFE SA under this contract amounts to €364 thousand for the first semester of 2022.

As of 30 June 2022, the CFE group and CFE's main shareholder Ackermans & van Haaren, exercise joint control over, in particular, Rent-A-Port NV, Green Offshore NV and their subsidiaries.

Since 29 June 2022, the day-to-day management of CFE has been carried out by Trorema SRL represented by Raymund Trost, CEO and Chairman of the Executive Committee. The other seven members of the Executive Committee are: MSQ SRL, represented by Fabien De Jonge, 8822 SRL represented by Yves Weys, AHO Consulting SRL represented by Alexander Hodac, Artist Valley SA, represented by Jacques Lefevre, COEDO SRL, represented by Arnaud Regout, Focus2LER SRL represented by Valérie Van Brabant and Bruno Lambrecht.

The only transactions between CFE and the Executive Committee members are:

- the billing of their services through their management company (or their remuneration in the case of Bruno Lambrecht);
- transactions under stock option plans.

Transactions with related parties mainly concerned transactions with companies in which CFE has a significant influence or a joint control. Such transactions are carried out at arm's length. In the first half of 2022, there was no significant variation in the nature of transactions with related parties compared to 31 December 2021.

Commercial and financing transactions between the CFE group and investments accounted for using equity method are as follows :

(in € thousands)	June 2022	December 2021
Assets with related parties	117,757	99,922
Non-current financial assets	93,623	79,313
Trade and other operating receivables	18,307	15,154
Other current assets	5,827	5,455
Liabilities with related parties	11,921	14,785
Other non-current liabilities	12,197	15,061
Trade and other operating payables	(276)	(276)

The increase in non-current financial assets is mainly explained by the reclassification of certain loans granted to Rent-A-Port NV as long-term, by changes in the loans granted to project companies of the real estate development segment, partly compensated by the repayments of loans granted to Green Offshore NV.

(in € thousands)	June 2022	June 2021
Expenses and income with related parties	42,197	22,792
Revenue and other operating income	40,168	21,596
Purchases and other operating expenses	0	(33)
Financial expenses and income	2,029	1,229

Revenue and other operating income with investments accounted for using equity method mainly increased at CLE (Gravity and M1 clients) and BPC Group (Erasmus Gardens client).

21. SUBSEQUENT EVENTS

The Board of Directors had decided to launch a share buy-back programme within the limits of the (renewed) authorisation to buy back own shares, as granted by the Extraordinary General Meeting of Shareholders on 2 May 2019. This programme is part of the long-term incentive plans for the members of the CFE Executive Committee.

CFE launched the buy-back programme with the first period starting on 30 June 2022 and ending on 29 July 2022. During this period, 561,000 shares were acquired for a total amount of €4.88 million, representing an average acquisition price of €8.70 per share.

The Board of Directors has decided to restart the share buy-back programme for a maximum of 700,000 own shares for the period starting on 31 August 2022 and ending at the latest on 31 October 2022.

The buy-back programme will be conducted by an independent intermediary in accordance with the applicable regulations on share buy-backs.

22. IMPACT OF FOREIGN CURRENCIES

The activities of the CFE group are mainly within the Euro zone and Poland. Consequently, the exposure to exchange risk is limited.

23. SEASONAL NATURE OF THE BUSINESS

The construction activity is seasonal and susceptible to the climatic conditions of winter.

Revenue and income achieved in the first half year cannot be extrapolated over the full year. The seasonal nature of the business is reflected in a higher use of cash in the first half year.

No adjustments were made to take account of the impact of seasonal factors on the group's financial statements for the first half year.

Income and expenses of the group from normal business operations which are subject to a seasonal, cyclical or occasional nature were recognised following the same valuation rules as at year-end. They were neither anticipated nor deferred in the interim financial statements.

ALTERNATIVE PERFORMANCE MEASURES RECONCILIATION

As shown below, the CFE group uses alternative performance measures to assess the group's financial performance. The definitions of those performance measures are presented in the 'Definitions' section of this report.

The net financial debt, the working capital requirements and the EBITDA have been computed using the consolidated statement of income and the consolidated statement of financial position :

Net financial debt For the period ended 30 June 2022 (in € thousands)	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Total
Non-current borrowings from consolidated companies of the group (*)	20,000	0	6,353	0	(26,353)	0
+ Non-current bonds	0	0	0	0	0	0
+ Non-current financial liabilities	39,485	25,966	7,005	55,341	0	127,797
+ Current bonds	29,951	0	0	0	0	29,951
+ Current financial liabilities	9,587	4,602	5,432	20,497	0	40,118
+ Internal cash position - Cash pooling - liabilities (*)	15,990	18,119	13,091	162,663	(209,863)	0
Financial liabilities	115,013	48,687	31,881	238,501	(236,216)	197,866
- Non-current loans to consolidated companies of the group (*)	0	0	0	(26,353)	26,353	0
- Cash and cash equivalents	(5,146)	(7,219)	(65,734)	(60,854)	0	(138,953)
- Internal cash position - Cash pooling - assets (*)	(43,751)	(28,127)	(107,001)	(30,984)	209,863	0
Cash and cash equivalents	(48,897)	(35,346)	(172,735)	(118,191)	236,216	(138,953)
Net financial debt	66,116	13,341	(140,854)	120,310	0	58,913

Net financial debt For the period ended 31 December 2021 (in € thousands)	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Total
Non-current borrowings from consolidated companies of the group (*)	20,000	0	6,049	0	(26,049)	0
+ Non-current bonds	0	0	0	0	0	0
+ Non-current financial liabilities	43,954	26,375	6,731	539	0	77,599
+ Current bonds	29,899	0	0	0	0	29,899
+ Current financial liabilities	29,350	4,613	4,628	110,493	0	149,084
+ Internal cash position - Cash pooling - liabilities (*)	18,845	8,100	17,440	186,369	(230,754)	0
Financial liabilities	142,048	39,088	34,848	297,401	(256,803)	256,582
- Non-current loans to consolidated companies of the group (*)	0	0	0	(26,049)	26,049	0
- Cash and cash equivalents	(6,326)	(4,984)	(57,898)	(74,379)	0	(143,587)
- Internal cash position - Cash pooling - assets (*)	(49,675)	(49,584)	(104,936)	(26,561)	230,756	0
Cash and cash equivalents	(56,001)	(54,568)	(162,834)	(126,989)	256,805	(143,587)
Net financial debt	86,047	(15,480)	(127,986)	170,412	0	112,995

(*) These accounts relate to the cash positions with regard to group entities belonging to other group segments (mainly CFE SA and CFE Contracting SA).

Working capital requirements (in € thousands)	June 2022	December 2021
Inventories	162,368	160,381
+ Trade and other operating receivables	313,056	281,256
+ Current operating assets	105,391	85,555
+ Other current non-operating assets	6,938	2,416
- Trade and other operating receivables	(315,051)	(277,009)
- Current tax liabilities	(10,641)	(8,300)
- Other current operating liabilities	(162,830)	(141,723)
- Other current non-operating liabilities	(76,754)	(78,376)
Working capital requirement	22,477	24,200

EBITDA (in € thousands)	June 2022	June 2021
Income from operating activities	17,108	8,959
Depreciation and amortisation of intangible assets, property, plant and equipment and investment property	10,647	10,404
Consolidated EBITDA	27,755	19,363

The capital employed from the real estate development segment has been computed using the consolidated statement of financial position per segment :

Capital employed (in € thousands)	June 2022	December 2021
Equity - real estate development segment	108,186	104,362
Net financial debt - real estate development segment	66,116	86,047
Capital employed	174,302	190,409

STATEMENT ON THE TRUE AND FAIR NATURE OF THE FINANCIAL STATEMENTS AND THE TRUE AND FAIR NATURE OF THE PRESENTATION IN THE MANAGEMENT REPORT

Article 12, paragraph 2, 3° of the Royal Decree of 14.11.2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market)

We certify, in the name and on behalf of Compagnie d'Entreprises CFE SA and on that company's responsibility, that, to our knowledge,

1. the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of Compagnie d'Entreprises CFE SA and of the companies included in its scope of consolidation;
2. the management report contains a true and fair presentation of the business, results and position of Compagnie d'Entreprises CFE SA and of the companies included in its scope of consolidation, along with a description of the main risks and uncertainties to which they are exposed.

SIGNATURES

Name: Fabien De Jonge
* Acting on behalf of a BV/SRL

Position: Chief Financial Officer.

Raymund Trost
* Acting on behalf of a BV/SRL

Chief Executive Officer and Chairman of the Executive Committee.

Date : 25 August 2022

GENERAL INFORMATION ABOUT THE COMPANY

Company name :	Compagnie d'Entreprises CFE
Head office :	avenue Herrmann-Debroux 42, 1160 Brussels
Telephone :	+ 32 2 661 12 11
Legal form :	public limited company (société anonyme)
Incorporated under Belgian law	
Date of incorporation :	21 June 1880
Duration :	indefinite
Accounting period :	from 1 January to 31 December
Trade Register entry :	RPM Bruxelles 0400 464 795 - VAT 400.464.795
Place where legal documentation can be consulted :	head office

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDING 30 JUNE 2022

Introduction

We have reviewed the accompanying consolidated statement of financial position of Compagnie d'Entreprises CFE NV/SA as at 30 June 2022, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and notes ("the consolidated condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at 30 June 2022 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 30 August 2022

EY Bedrijfsrevisoren BV/EY Réviseurs d'Entreprises SRL

Statutory auditor

represented by

Marnix Van Dooren

Partner

* Acting on behalf of a BV/SRL

Patrick Rottiers

Partner

* Acting on behalf of a BV/SRL

