



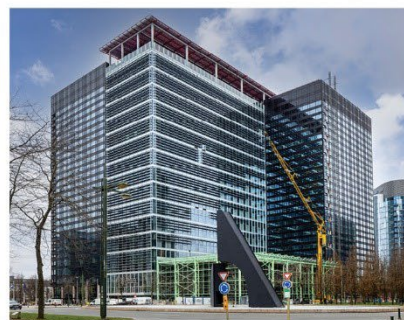
cfe

CHANGING
FOR GOOD

PRESS RELEASE

Under embargo until
Tuesday 27 February 2024 – 7:00 CET
regulated information

Results of financial year 2023



Results of financial year 2023

- **Operating income of € 33 million despite the challenging macroeconomic environment**
- **Return on equity¹ (ROE) at 10.1%**
- **Shareholders' equity up at € 237 million (€ 225 million end 2022)**
- **Low debt ratio despite the acquisition of the Kronos project in Luxembourg, the largest real estate acquisition in CFE's history**
- **CFE recognised by Sustainalytics as one of the sector's top ESG companies for the second year in a row**
- **CFE certified "Top Employer 2024"**
- **Proposed dividend unchanged from 2022 at € 0.40 per share, representing a gross yield of 5.24%²**

1. Key figures 2023

Year ended December 31 (in million €)	2023	2022	Change
Revenue	1,248.5	1,167.2	+7.0%
EBITDA¹	49.5	63.1	-21.6%
% of revenue	4.0%	5.4%	
Operating income (EBIT)¹	33.0	51.0	-35.3%
% of revenue	2.6%	4.4%	
Result for the period of continuing operations (share of the group)	22.8	38.4	-40.6%
% of revenue	1.8%	3.3%	
Earnings per share of continuing operations (share of the group) (in euro)	0.91	1.53	-40.5%

(in million €)	December 2023	December 2022	Change
Equity – share of the group	236.8	224.7	+5.4%
Net financial debt¹	93.3	48.9	+ 90.8%
Order book¹	1,268.6	1,715.1	-26.0%

¹ The definitions are included in the 'Financial Statements' section of the annual report.

² Amount of dividend distributed (excluding treasury shares) divided by market capitalisation as at 31 December 2023.

Raymund Trost, CEO of CFE, said:

We achieved mixed results in 2023 in a very challenging market. Our operational result is lower than last year but remains healthy while our gearing remains low, despite significant investments for our future growth such as the Kronos project.

Our multidisciplinary model has proven its resilience. It allows us to offer our clients uniquely integrated solutions for the net-zero transition by effectively combining our different activities, while gradually improving our operational performance still impacted in 2023 by a few challenging projects, with the full benefits of our operational excellence and selective risk management approach not yet realized.

In 2023, we successfully delivered flagship projects in all three of our core markets of sustainable buildings, smart industries, and infrastructure for tomorrow's energy and mobility. The multiple highly sustainable buildings we realized, such as our new headquarter Wood Hub and recently the Zin in Noord building which is the largest circular principle based building of its kind in the Benelux, demonstrate how we ambition to lead and bring together the best of what we have to offer: bio-based materials, circular and renovation techniques, and our VMANAGER smart building technology.

Our Real Estate segment maintained consistent positive results with a Return on Equity close to 10% despite the significant market slowdown, and will focus more than ever on projects that avoid complex permit procedures.

Our Multitechnics segment is well positioned with strong underlying trends in the net-zero transition and the digital automation industry, but was significantly impacted by operational issues on two large projects overshadowing otherwise solid results.

Our Construction & Renovation segment saw strong activity levels and outstanding cash generation with operating margins impacted by a select number of underperforming projects and the bankruptcy of some customers and subcontractors.

Our Investments segment delivered record results in 2023 driven by favourable weather conditions in the wind parks and confirming the underlying potential of our activities at Deep C in Vietnam.

CFE is moving ahead with confidence. We were recognized as Top ESG company for the second year in a row. We increased our Taxonomy aligned turnover from 13.56% to 20.03% and obtained the Top Employer certification showing our commitment to attract the right talent and develop the right culture that will help us realize our *Changing for Good* purpose.

Thanks to our healthy financial position and confidence in the Group's business outlook, I am pleased that the Board of Directors will propose to our shareholders to distribute a dividend of € 0.40 per share.

2. General overview

Revenue amounted to € 1,248.5 million, up by 7% compared with the previous year. The increase in activity can be observed mainly in Construction & Renovation.

Net income reached € 33 million. This represents 2.6% of turnover. It is lower than that of 2022 due to an unfavourable economic environment and the negative impact of a small number of difficult projects. The situation varies from segment to segment: Real Estate Development and Investments generated high operating income, whereas Construction & Renovation and Multitechnics decreased compared to 2022.

Net income – group share – was € 22.8 million.

Equity (group share) amounted to € 236.8 million as at 31 December 2023, up 5.4%.

Net financial debt increased by € 44.4 million compared to 31 December 2022. The debt ratio was 28%, well below the historical average of recent years. If we exclude CFE's injection into the Kronos project, net financial debt would have decreased by € 20 million in 2023.

CFE SA, the group's parent company, and its subsidiaries BPI Real Estate Belgium and BPI Real Estate Luxembourg have a combined total of € 230 million of confirmed credit lines of which € 117.5 million are available as of 31 December 2023. All the banking covenants have been complied with.

The order book, which amounted to € 1,27 billion, decreased by 26% in 2023. Greater selectivity in order intake in Belgium and an unsettled macroeconomic environment in Belgium and Luxembourg explain this trend.

3. Segment analysis

Real Estate Development

KEY FIGURES

Year ended December 31 (in million €)	2023	2022	Change
Revenue	157.7	85.4	+84.7%
Operating income (EBIT) (*)	17.4	17.6	-1.0%
Result for the period – share of the group	11.7	14.4	-19.0%
Net financial debt (*)	100.1	84.5	18.5%

(*) The definitions are included in the 'Financial Statements' section of the annual report.

CHANGES IN CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	December 2023	December 2022
Unsold units post completion	0	0
Properties under construction	55	52
Properties in development	204	151
Total capital employed	259	203

BREAKDOWN BY COUNTRY

(in million €)	December 2023	December 2022
Belgium	66	108
Grand Duchy of Luxembourg	105	27
Poland	88	68
Total capital employed	259	203

(*) The definitions are included in the 'Financial Statements' section of the annual report.

The capital employed amounted to € 259 million on 31 December 2023, which is up by 27.6% compared to end of December 2022. The sales value of the projects under development (BPI Real Estate share) is estimated at € 1.79 billion, i.e. 453,000 m² of which 111,000 m² is under construction.

Acquisitions

On 8 December 2023 BPI acquired, in partnership, the Kronos building, the historic headquarters of BGL BNP Paribas. The 3.23-hectare site, located at the entrance to the Kirchberg Plateau in Luxembourg, offers a minimum of 55,700 m² to develop.

BPI Real Estate has injected € 64 million into the project at the time of the acquisition. It holds a 57.45% stake.

BGL BNP Paribas will continue to occupy the Kronos building until it moves to its new offices a few hundred metres from the current site. Relocation is scheduled for the second half of 2025. BPI Real Estate will use this period to launch an architectural competition and to apply for and obtain planning permission. The site will then be redeveloped, taking care to preserve and enhance the existing park, the neighbourhood's green lung. KPMG Luxembourg will be setting up its new head office there, occupying 31,000 m² (12-year lease), while the remainder of the space (24,658 m²) will be for mixed use. Developed on a build-to-suit basis, KPMG Luxembourg's new head office will be perfectly suited to the new, evolving and collaborative ways in which people work. It will offer an exceptional working environment, exemplary in terms of environmental performance. The bearing structure will be made of wood, making it one of the largest timber buildings in the country. Construction should begin at the start of 2026.

At the end of the financial year, BPI Real Estate secured the acquisition of a 3 hectares plot of land ideally located in the historic district of the city of Gdansk (Poland). This site will be redeveloped into a complex of residential buildings comprising more than 700 premium apartments. This strategic investment marks a significant strengthening of BPI Real Estate's presence in the Tri-City region on Poland's Baltic coast, introducing a high quality product with outstanding architectural ambitions and a strong commitment to sustainability. Construction is scheduled to begin in 2026.

Permit applications

In Brussels, the permit for the Move'Hub project (54,000 m², including 38,000 m² of office space) is currently under review. It should be obtained in 2024.

Permits for the Brouck'R (38,000 m²), Key West (63,000 m²), Uni'Vert (9,000 m²) and EQ/Arlon 53 (19,000 m²) projects were received in 2023. An application for annulment is being brought however against the first three before the Court.

In Arlon, BPI Real Estate has introduced a single permit request for its Clarisse project, comprising 60 residential units (6,350 m²).

In the Grand Duchy of Luxembourg, BPI Real Estate has received planning permission for the Roots mixed-use development in Belval (20,000 m²).

Start of construction and commercialisation of new projects

Construction of the 10,000 m² John Martin's residential development in Antwerp began in the second half of 2023. BPI Real Estate and its partner have reached an agreement with ION Residential Platform NV for the sale of the entire project upon provisional delivery of the building, scheduled for mid-2025. This agreement confirms the interest shown by institutional investors in residential projects that can be rented out to meet market demand in a context of rising mortgage rates.

In Luxembourg, BPI Real Estate launched the construction and marketing of the Mimosa residential project (2,000 m² located along the Route d'Arlon in Luxembourg) and the final phase of the Domaine des Vignes project in Mertert (7,000 m²) at the end of the year. Pre-marketing starts in minor mode. The government measures expected in 2024 should stimulate the new residential property market, which has been at a virtual standstill since the summer of 2022.

In Poznan, Poland, construction and marketing of the first three phases of the Cavallia development began in 2023, with a total of 269 apartments (24,800 m²). The pace of sales has been sustained.

Residential programmes in progress

In Belgium, the 140 apartments at the Serenity Valley development in Auderghem were delivered over at the end of December. It was a commercial success: all the apartments found buyers.

Five other residential projects are currently under construction and being marketed:

- Tervuren Square in Woluwe-Saint-Pierre (12,000 m²)
- Arboreto in Tervuren (7,000 m²)
- Pure in Auderghem (5,000 m²)
- Bavière Bloc D in Liège (19,000 m²)
- Park on the Erasmus Garden site in Anderlecht (9,000 m²)

These projects, which will be delivered between the second quarter of 2024 and the first quarter of 2025, are generally showing satisfactory sales, even if they remain lower than those seen before 2022.

In Luxembourg, BPI Real Estate delivered three major projects: Gravity in Differdange, the third phase of Livingstone (route d'Esch in Luxembourg) and the second phase of Domaine des Vignes in Mertert. These three projects were fully sold well before completion. The third phase of the Mertert project will be delivered in the first half of 2024. This phase is showing a take-up rate of over 90%.

In Poland, BPI Real Estate is continuing construction on the Bernardovo project (13,000 m²) located in the Gdansk region, Panoramika (20,000 m²) in Poznan, Czysta (10,000 m²) in Wroclaw and Chmielna (17,000 m²) in the heart of Warsaw. The first three projects will be delivered in 2024. In contrast to the situation in Belgium and Luxembourg, the Polish property market is again very dynamic, which is reflected in a very satisfactory level of pre-sales.

BPI Real Estate has sold 50% of its stake in the Chmielna project to Compagnie du Bois Sauvage. This partnership is a perfect illustration of the attractiveness and opportunities offered by the Polish property market.

Block sales – Wood Hub

On 22 December 2023, BPI Real Estate sold the Wood Hub building (7,300 m²) located in Auderghem to Ethias. This fully-let building, which brings together teams from CFE, BPI Real Estate, Wood Shapers and BPC Group, as well as third-party tenants, is a reference in terms of sustainability (*BREAAM Outstanding*) and well-being for its occupants (*WELL Platinum*). It is therefore no coincidence that it won the 'Project of the Year' award at the *Belgian Proptech Awards*.

EQUITY AND NET FINANCIAL DEBT

BPI Real Estate's consolidated equity amounted to € 159.1 million on 31 December 2023, up € 40.4 million compared to 31 December 2022. As part of the financing of the acquisition of the Kronos project and convinced of the medium and long-term potential of its property development subsidiary, CFE carried out a capital increase of € 30 million in December 2023.

CFE also doubled its subordinated loan to BPI Real Estate: this has increased from € 20 million to € 40 million.

Net financial debt amounted to € 100.1 million as at 31 December 2023, including the € 40 million of subordinated loans.

OPERATING INCOME AND NET INCOME

Operating income and net income were € 17.4 million and € 11.7 million respectively. The main contributors to income are the Luxembourg and Belgian projects delivered in 2023 and the capital gain on the 50% sale of the Chmielna project.

If the same accounting rules as those applied in Belgium and Luxembourg had been applied to the Polish projects, these being recognition of income based on the progress of completion of sales and construction, additional operating income of € 4.2 million would have been recognised.

Multitechnics

KEY FIGURES

Year ended December 31 (in million €)	2023	2022	Change
Revenue	338.0	338.8	-0.3%
Operating income (EBIT) (*)	-4.3	11.3	-138.0%
Result for the period – share of the group	-6.3	6.9	-190.9%
Net financial surplus (*)	-0.5	1.0	-50.0%
Order book (*)	266.5	368.9	-27.8%

(*) The definitions are included in the 'Financial Statements' section of the annual report.

REVENUE

Year ended December 31 (in million €)	2023	2022	Change
VMA	252.8	225.8	+12.0%
MOBIX	85.3	113.6	-24.9%
Eliminations intra segment	-0.1	-0.6	n.s.
Total Multitechnics	338.0	338.8	-0.3%

In 2023, VMA achieved revenues of € 252.8 million, which is up 12% compared to 2022.

Despite an extremely tight schedule, the office space on the ZIN project were handed over on 2 February 2024, to the customer's satisfaction. These spaces will be occupied by the Flemish government, which has renamed the building after Marie-Elisabeth Belpaire. This project, which has mobilised significant human and financial resources, will continue until the end of 2024 (completion of the apartments and hotel).

Among the other major projects ongoing at VMA, the most significant are the Grand Hôpital de Charleroi and ING/Marnix, both of which are progressing satisfactorily.

The Maintenance business continued to grow, with sales exceeding € 25 million for the first time in 2023. This trend should continue over the coming years.

The *Automotive* Business Unit also recorded strong activity, driven by major projects for VW in Germany and JLR in the UK.

Turnover at MOBIX decreased by 24.9% compared to 2022. This decrease is explained by a significant contraction in Infrabel's budget dedicated to track and catenary installations. This is reflected in a reduction in the volume of new tenders, but also in a reduction in the number of service orders resulting from existing framework contracts.

The main project at MOBIX is the installation of automatic train stop systems for Infrabel (ETCS II project).

OPERATING INCOME

Operating income for 2023 amounted to (€ 4.3 million).

VMA made a loss in 2023, which is fully attributable to the ZIN project.

Negotiations are ongoing with the client to address various issues, both for the VMA lots and for those carried out by the construction companies, BPC Group and Van Laere.

VMA's other projects are generally generating satisfactory margins.

MOBIX's operating income was negatively impacted by the low level of track and catenary installation activity and the losses made on the modernisation phase of the LuWa project, which will be completed in the first half of 2024.

ORDER BOOK

(in million €)	December 2023	December 2022	Change
VMA	163.2	244.9	-33.4%
MOBIX	103.3	124.0	-16.7%
Total Multitechnics	266.5	368.9	-27.8%

VMA's order book amounted to € 163.2 million at 31 December 2023. A large number of projects are under study and should be closed in 2024, but it is taking longer than in the past for clients to reach a decision given the economic environment.

The reduction in the volume of new tenders launched by Infrabel in 2023 is having a negative impact on MOBIX's order intake. The order book was € 103.3 million as at 31 December 2023. MOBIX is pursuing its policy of diversifying its business lines: the *Utilities* Business Unit has won a number of framework contracts that enter the order book in the first quarter of 2024. MOBIX is also working to diversify its customer base and reduce its dependence on Infrabel, given the major investments in infrastructure linked to the energy transition in the years ahead.

New CEO at VMA

Guy Wynendaele will be retiring in 2024 having served as CEO of VMA since 2003. He has been succeeded in this role by Peter Matton, effective from 1 January 2024. He is also a member of CFE's Executive Committee. Peter joined VMA from Dyka, where he was COO. He previously managed the *Industry* Business Unit at Equans and has held various senior positions, notably at ABB and Norgren.

Construction & Renovation

KEY FIGURES

Year ended December 31 (in million €)	2023	2022	Change
Revenue	872.6	798.7	+9.3%
Operating income (EBIT) (*)	-0.2	15.0	-101.5%
Result for the period - share of the group	-0.1	9.0	-100.8%
Net financial surplus (*)	208.9	180.6	15.7%
Order book (*)	983.2	1,264.1	-22.2%

(*) The definitions are included in the 'Financial Statements' section of the annual report.

REVENUE

Year ended December 31 (in million €)	2023	2022	Change
Belgium	622.3	513.7	+21.1%
Luxembourg	91.2	145.2	-37.2%
Poland	139.7	140.0	-0.2%
Others	19.7	0.7	n.s.
Eliminations intra segment	-0.3	-0.9	-66.7%
Total Construction & Renovation	872.6	798.7	+9.3%

Revenue amounted to € 872.6 million, an increase of 9.3% compared to 2022.

Business was particularly buoyant in Brussels. As for VMA, the most significant project remains the ZIN project. This building is the latest addition to CFE's portfolio of sustainable buildings. On the Tour & Taxi site, through its subsidiary MBG, CFE is building several residential buildings totalling around 350 apartments (Park Lane II). In the same district, major renovation work on the future Kanal-Centre Pompidou museum is gathering pace.

In Wallonia, BPC Group is completing the first of three phases of the Shape project, as well as the construction of the new Namur court building.

In Flanders, several major projects are under construction, including Blok 21/24 Nieuw Zuid in Antwerp, the Howest campus in Bruges and the Meadow office building in Nossegem.

In Luxembourg, CLE has completed several residential projects for BPI Real Estate and is starting work on the new headquarters of the Red Cross. Current market conditions have resulted in a decrease in activity since the summer.

In Poland, in addition to the seven building sites under construction for BPI Real Estate, CFE is carrying out several industrial projects and logistical platforms.

In Germany, the first project under construction (a logistics centre) is nearing completion. It will be delivered in the first quarter of 2024.

OPERATING INCOME

Operating income was € -0.2 million, compared to € 15 million in 2022.

Despite MBG's excellent results, the Construction & Renovation Belgium division posted an operating loss in 2023. It is explained largely by operational difficulties on a site in Wallonia (the SHAPE project) combined with the insolvency of a client and several subcontractors.

Conversely, the Polish and Luxembourg subsidiaries contributed positively to the segment's operating income.

ORDER BOOK

(in million €)	December 2023	December 2022	Change
Belgium	712.7	1,013.1	-29.7%
Luxembourg	78.3	94.2	-16.9%
Poland	190.2	137.0	38.9%
Others	2.0	19.8	-89.7%
Total Construction & Renovation	983.2	1,264.1	-22.2%

The order book amounted to € 0.98 billion, compared to € 1.26 billion as at 31 December 2022.

In Belgium, order intake was sustained in Flanders. On the other hand, it was much more modest in Brussels and Wallonia, reflecting greater selectivity in business opportunities pursued and a delay in the actual launch of projects by our clients.

In Luxembourg, the volume of new projects put out to tender contracted sharply, for both private and public clients.

In Poland, CFE has won several major orders for residential projects and shopping centres.

Among the contracts won in 2023, the most significant are:

- the construction of two lots for the INEOS' "Project One" ethane cracker. Work, which had been suspended following the cancellation of planning permission, restarted at the beginning of January 2024,
- the construction of a shopping centre in southern Poland;
- the renovation of the American School of Warsaw;
- the construction of a new phase of the Marina Royale luxury residential development in Darlowo on the Baltic coast;
- the general contracting for the new headquarters of the Luxembourg Red Cross;
- the construction of the Airport Business Centre office complex in Diegem;
- the construction of a residential building in Uccle (Emerald Garden).

NET FINANCIAL SURPLUS

Net financial surplus amounted to € 208.9 million, up 15.7% compared to 31 December 2022. The improvement in working capital requirements largely explains this positive trend.

Investments & Holding

Year ended December 31 (in million €)	2023	2022	Change
Revenue excluding eliminations between segments	2.3	5.4	-57.9%
Eliminations between segments	-122.1	-61.0	n.s.
Revenue including eliminations between segments	-119.8	-55.7	n.s.
Operating income (EBIT) (*)	20.1	7.2	179.5%
Result for the period – share of the group	17.4	8.1	115.4%
Net financial debt (*)	201.6	144.0	40.0%

(*) The definitions are included in the 'Financial Statements' section of the annual report.

OPERATING INCOME

Operating income was € 20.1 million compared to operating income of € 7.2 million in 2022. This highly positive performance is explained i) by the contribution from Green Offshore, which increased from € 1.8 million in 2022 to € 9.9 million in 2023, ii) by the growing contribution of Deep C in Vietnam, and iii) by the termination compensation on the DBFM contract for the Eupen schools.

Deep C Holding – formerly Rent-A-Port (CFE share : 50%)

In Vietnam, sales of industrial land reached an all-time high: from 66 hectares in 2022 to 126.7 hectares in 2023. IAI's share in sales increased from 56 hectares to 83.8 hectares. A large part of the sales in 2023 being done in an industrial zone owned equally by IAI and a local partner. Deep C's solid operating performance in terms of both land sales and services rendered to clients was partially offset by the negative EUR/USD exchange rate and the increase in financial expenses.

Deep C Holding's contribution to CFE's consolidated income rose to € 4.4 million in 2023.

As a reminder, in June 2023, Rent-A-Port underwent a legal restructuring:

- Rent-A-Port was renamed Deep C Holding
- Deep C Holding sold its 38% stake in BSTOR to a newly created company (Green Stor) owned equally by CFE and AvH. Following this transfer, Deep C Holding will focus exclusively on Deep C's activities in Vietnam.

A new investor participated in a capital increase in Infra Asia Investment (Hong Kong) LTD ("IAI") in April 2023. As a result of the USD 23.8 million capital increase, Deep C's stake in IAI was diluted from 94% to 84%.

Green Offshore (CFE share : 50%)

Green Offshore owns a minority interest in the Rentel (12.5%) and SeaMade (8.75%) offshore wind farms, situated off the Belgian coast. The two parks together produced about 2.9 TWh of green electricity in 2023, about 0.5 TWh more than in 2022 thanks to favourable weather conditions. In 2023, the two wind farms also benefited from the rise in electricity prices, part of which was paid back to the State in accordance with the new regulatory framework.

Green Stor (CFE share : 50%)

Green Stor has a 38% stake in BSTOR, a company that co-develops battery parks in Belgium. The first 10 MW park has been operational since the end of 2021, while two other projects with a combined capacity of 150 MW are currently under development. Construction is due to start in the second half of 2024, once planning permission has been obtained and financing has been secured.

NET FINANCIAL DEBT

Net financial debt amounted to € 201.6 million, up 40% compared to 31 December 2022. The increase in debt is mainly attributable to capital increases in subsidiaries totalling € 46 million.

4. Outlook 2024

The medium- and long-term outlook for CFE remains positive, thanks to its positioning in the growth markets of renovation and energy performance improvements of existing buildings, re-industrialisation and the development of infrastructure linked to the energy transition.

The economic environment, however, remains difficult in the short term in Belgium and Luxembourg, both in the residential and office markets. In this context, CFE expects a moderate contraction in turnover in 2024 but an improved operating margin compared to 2023.

Delays in the start-up of several major residential projects in Brussels due to appeals against permits, combined with a decrease in residential sales in Luxembourg, will have a negative impact on BPI Real Estate net income in 2024. This will be partly offset by the positive contribution from the Polish entities.

The Construction & Renovation subsidiaries in Belgium and Luxembourg and VMA anticipate a moderate decrease in sales in 2024. Priority will be given to improving operational performance. Conversely, in Poland, business is set to grow, driven by a more favourable economic environment. For MOBIX, 2024 will be a second transitional year characterised by the end of the LuWa project (modernisation part) and by more modest activity in the Rail division, before an anticipated recovery as from 2025.

Deep C's activities in Vietnam should continue to grow in 2024, while Green Offshore's results will be impacted by the decrease in the price of electricity.

5. Dividend

At the general meeting of shareholders on 2 May 2024, the board of directors will propose a gross dividend of € 0.40 per share, or a total distribution of € 9.92 million.

6. Social responsibility and sustainability commitment

Climate, energy, re-use of materials, limiting waste production, and mobility are all global issues to which CFE can provide sustainable solutions. A relevant analysis of materiality and the 17 sustainable development objectives defined by the United Nations has enabled CFE to define the ESG themes for which it can have a real impact. Combined with clear policies and ambitions, this analysis enables the group's different subsidiaries to be real actors of sustainable change.

CFE has summarised this ambition in the form of a commitment: "Changing for Good". At CFE, the ambition is to challenge the status quo, to identify what is unsustainable and to change it. Because as a group active in four business lines (Real Estate Development, Multitechnics, Construction & Renovation and Investments) CFE has the potential to shape the world and a responsibility to take care of future generations.

And the first CFE actions are already paying off. CFE has been certified as a Top Employer and recognised as a Top ESG rated company. These two titles are recognition of the Group's commitment to best practices in HR and ESG.

Following Van Laere in Flanders, and CLE and BPI Real Estate in Luxembourg, it is now the turn of the BPC Group, BPI Real Estate and CFE central services teams to move into their new Brussels headquarters, Wood Hub. These new buildings are exemplary in terms of sustainability, both in the choice of materials and the optimisation of energy consumption. Built by CFE's teams for CFE's teams, Wood Hub is the benchmark for the group's combined expertise in terms of sustainability.

Governance

CFE's ambition is to bring people, skills, materials and technology together in a community for positive change. CFE wants to reinvent value creation. This is why, together with financial indicators, sustainability indicators are at the heart of its activities : they form a whole.

Now, more than ever, we are using data to define our sustainable ambitions and make the right strategic choices. Transparency in this area is enabling clear dialogue with the entire value chain. The reporting framework defined by Europe (CSRD & taxonomy) has been fully integrated by the Group's teams. The European taxonomy is a real guide to sustainable building design for BPI Real Estate.

Although essential, this rigorous data gathering and reporting work is not the most important. CFE's priorities are to implement concrete and effective actions in all projects and to develop innovative and sustainable projects. The various local teams, both in research and in the field, can

therefore count on the support of sustainability officers specialising in areas such as circularity, materials analysis, logistics, etc. Naturally, the synergies between the entities further strengthen this sharing of knowledge and skills.

Social Commitment

The strength of a company lies in the men and women who belong to it. This is why, at CFE, the safety and well-being of each employee is our absolute priority. Prevention and the adoption of a genuine safety culture are two key elements in this respect. Following a detailed analysis of the safety culture at CFE, a concrete action plan was drawn up. Under the slogan "Go for zero", an awareness-raising campaign and actions on the ground have been developed. CFE has also adopted a new safety charter.

CFE is convinced that diversity is a real asset for any business. CFE is therefore committed to promoting diversity and inclusion in practical ways, and has taken the first step in this direction by adopting a Diversity, Equity and Inclusion charter (DE&I).

Training for all employees is essential. To effectively reach all staff with personalised training, CFE has set up the "CFE Academy" training platform.

CFE's commitment to "Changing for Good" goes further than our projects. CFE wants to make an active contribution to the well-being of future generations by supporting associations working for causes serving the public interest. CFE has therefore set up its own "Heroes for Good" foundation.

Environmental commitment

The Belgian Construction & Renovation companies as well as the Mobix teams have all obtained level 3 certification in the "CO₂ prestatie ladder". This certification confirms the actions taken to reduce CO₂ emissions. At the same time, CFE is working in partnership with key suppliers to actively reduce CO₂ emissions linked to construction materials.

Several pioneering circularity projects, such as ZIN and Wood Hub serve as examples for future developments. To take the circular economy even further, CFE has developed its own tool, Bazaar. This platform facilitates the exchange of materials, advice and best practice between the Group's various projects.

CFE is also committed to carrying out its projects in a sustainable and innovative manner. For example, the Kanal – Centre Pompidou project can be cited as a benchmark in terms of mobility

and logistics. Soft mobility is strongly encouraged for all workers, numerous materials are transported by water, and the use of a logistics consolidation centre is in place.

Lastly, BPI Real Estate is more active than ever in developing innovative projects tailored to tomorrow's social and environmental challenges. Following the inauguration of the emblematic Wooden project in Luxembourg, BPI Real Estate is now ready to develop the new headquarters of KPMG Luxembourg.

7. Overview of the financial statements

7.1 Consolidated statement of income and consolidated statement of comprehensive income

Year ended 31 December (in € thousands)	2023	2022 restated ¹
Revenue	1,248,470	1,167,221
Other operating income	54,487	54,572
Raw materials, consumables, services and subcontracted work	(929,988)	(846,587)
Personnel expenses	(236,497)	(230,435)
Other operating expenses	(86,939)	(81,641)
Depreciation and amortisation	(21,348)	(20,870)
Income from operating activities	28,185	42,260
Share of profit (loss) of investments accounted for using equity method	4,839	8,754
Operating income	33,024	51,014
Cost of financial debt	839	73
Other financial expenses and income	(2,832)	(3,727)
Financial result	(1,993)	(3,654)
Result before tax	31,031	47,360
Income tax expenses	(8,305)	(8,962)
Result for the period from continuing operations	22,726	38,398
Result for the period from discontinued operations ²	0	193,270
Result for the period	22,726	231,668
Non-controlling interests - continuing operations	53	36
Non-controlling interests - discontinued operations ²	0	(2,297)
Result for the period - share of the group	22,779	229,407
Result from continuing operations - share of the group	22,779	38,434
Result from discontinued operations - share of the group ²	0	190,973
Earnings per share (share of the group) (EUR) (diluted and basic)	0.91	9.15
Earnings per share (share of the group) from continuing operations (EUR) (diluted and basic)	0.91	1.53
Earnings per share (share of the group) from discontinued operations (EUR) (diluted and basic) ²	0	7.62

Year ended 31 December (in € thousands)	2023	2022
Result for the period - share of the group	22,779	229,407
Result for the period	22,726	231,668
Changes in fair value related to financial derivatives	(5,441)	93,999
Exchange differences on translation	1,681	(2,688)
Deferred taxes	1,360	(13,658)
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods	(2,400)	77,653
Re-measurement on defined benefit and contribution plans	(2,400)	2,184
Deferred taxes	414	(301)
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods	(1,986)	1,883
Total other elements of the comprehensive income recognized directly in equity	(4,386)	79,536
Comprehensive income :	18,340	311,204
- Share of the group	18,423	308,883
- Attributable to non-controlling interests	(83)	2,321
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	0.74	12.32

7.2 Consolidated statement of financial position

For the period ended December 31 (in € thousands)	2023	2022 restated ¹
Intangible assets	3,881	2,347
Goodwill	23,894	23,723
Property, plant and equipment	95,087	77,709
Investments accounted for using equity method	185,365	110,865
Other non-current financial assets	142,790	138,294
Non-current financial derivatives	336	422
Other non-current assets	11,321	11,659
Deferred tax assets	8,529	7,123
Non-current assets	471,203	372,142
Inventories	161,844	168,467
Trade and other operating receivables	313,580	284,608
Contract assets	68,411	100,714
Other current non-operating assets	5,637	4,487
Current financial derivatives	2,657	206
Current financial assets	3,162	306
Cash and cash equivalents	154,092	127,149
Current assets	709,383	685,937
Total assets	1,180,586	1,058,079
Share capital	8,136	8,136
Share premium	116,662	116,662
Retained earnings	122,962	105,696
Treasury shares	(4,410)	(3,735)
Defined benefit and contribution pension plans	(12,035)	(10,050)
Reserves related to financial derivatives	5,606	9,687
Exchange differences on translation	(151)	(1,743)
Equity – share of the group	236,770	224,653
Non-controlling interests	(377)	(127)
Equity	236,393	224,526
Employee benefit obligations	9,401	8,526
Non-current provisions	42,044	32,327
Other non-current liabilities	26,499	26,203
Non-current financial liabilities	190,965	154,048
Non-current financial derivatives	125	0
Deferred tax liabilities	3,150	2,671
Non-current liabilities	272,184	223,775
Current provisions	15,274	14,777
Trade and other operating payables	317,761	309,204
Contract liabilities	201,618	193,480
Current tax liabilities	9,358	6,816
Current financial liabilities	56,394	21,994
Current financial derivatives	-	124
Other current non-operating liabilities	71,604	63,383
Current liabilities	672,009	609,778
Total equity and liabilities	1,180,586	1,058,079

7.3 Consolidated statement of cash flows

For the period ended December 31 (in € thousands)	2023	2022 restated ¹
Operating activities		
Income from operating activities	28,185	42,260
Depreciation and amortisation of (in) tangible assets and investment property	21,348	20,870
(Decrease)/increase of provisions	(4,639)	(1,366)
Impairments on assets and other non-cash items	(4,721)	(2,037)
Loss/(profit) on disposal of tangible and financial fixed assets	(929)	(2,916)
Dividends received from investments accounted for using equity method	16,115	13,641
Cash flows from (used in) operating activities before changes in working capital	55,359	70,452
Decrease/(increase) in trade receivables and other current and non-current receivables	(71,724)	(40,902)
Decrease/(increase) in inventories	(12,623)	(8,563)
Increase/(decrease) in trade payables and other current and non-current payables	37,612	58,565
Income tax (paid)/received	(8,375)	(9,658)
Cash flows from (used in) operating activities	249	69,894
Investment activities		
Proceeds from sales of intangible assets and property, plant and equipment	3,013	2,905
Purchases of intangible assets and of property, plant and equipment	(19,696)	(18,572)
Change of the investment percentage net of cash acquired/sold		8,203
Capital decrease/(increase) of investments accounted for using equity method	(1,550)	0
Repayment of borrowings (new borrowings) given to investments accounted for using equity method	7,197	(15,661)
Cash flows from (used in) investing activities	(11,036)	(23,125)
Financing activities		
Interest paid	(11,041)	(6,081)
Interest received	11,281	6,154
Other financial expenses and income received/(paid)	(2,287)	(1,994)
Receipts from new borrowings	86,327	15,011
Repayment of borrowings	(37,996)	(104,817)
Buy back of own shares	(835)	(11,686)
Dividends received/(paid)	(9,969)	40,843
Cash flows from (used in) financing activities	35,480	(62,570)
Net increase/(decrease) in cash position	24,693	(15,801)
Cash and cash equivalents, opening balance	127,149	143,587
Effects of exchange rate changes on cash and cash equivalents	2,250	(637)
Cash and cash equivalents, closing balance	154,092	127,149

1: The 2022 consolidated income statement has been restated for operating expenses; the 2022 consolidated statement of financial position has been restated in terms of provisions for after-sales service and provisions for losses on completion. These are reclassifications, with no impact on the results for the year or on the equity of the CFE Group. The principle of these restatements is explained in note 3.3. "Restatement of comparative figures for the 2022 financial year" from the interim report published in August 2023.

2: The discontinued operations in 2022 relate to DEME.

7.4 Notes to the consolidated financial statements

Comments on the 2023 consolidated statement of income

Other operating income: these include re-invoicing of costs to joint ventures and gains on the disposal of fixed assets. In 2023, the most significant transaction is the sale of the 50% stake in BPI Chmielna.

Personnel expenses: they increased by 2.6% compared with 2022. The cost of salary indexation, particularly in Belgium, is partially offset by a reduction in the number of employees.

Financial result: the sharp rise in interest rates in 2023 will result in a significant increase in financial expenses. However, this was fully offset by the increase in financial income generated by shareholder loans to jointly controlled subsidiaries. Unrealised foreign exchange gains on the Polish subsidiaries had a favourable impact on other financial expenses.

Comments on the consolidated statement of financial position as at 31 December 2023

Goodwill: the amount is stable compared with 2022. Almost all the goodwill relates to certain subsidiaries in the VMA and MOBIX divisions.

(In) tangible assets mainly comprise the net book value of the head offices of several of the Group's Belgian subsidiaries, and the fleet of equipment and vehicles. The capitalisation of the present value of rental charge of the Wood Hub building (application of IFRS 16) largely explains the increase in tangible assets in 2023.

Investments accounted for using equity method and other financial assets mainly include investments in and shareholder loans to Deep C Holding (formerly Rent-A-Port), Green Offshore and jointly-controlled property development project companies. These items increased significantly following the acquisition in partnership of the Kronos complex in Luxembourg and the sale of 50% of BPI's stake in the Chmielna project in Warsaw, which is no longer fully consolidated but accounted for using the equity method.

Inventories consist mainly of property projects developed by BPI and its fully consolidated subsidiaries.

Contract assets and trade and other operating receivables remain stable compared to December 2022. The completion of several projects in Luxembourg and Poland and the 1st phase of a major project in Wallonia, for which the execution of the work was more advanced than the invoicing, contributed to the significant decrease in *contract assets*.

The cash position include € 67.4 million available at CFE SA. The cash balance is split between temporary companies and foreign entities not included in the cash pooling.

Equity – share of the group increased from € 224.7 million at 31 December 2022 to € 236.8 million at 31 December 2023. The change was due to three main factors: the profit for the year (€ 22.8 million), the dividend paid (€ -10.0 million), the capital increase in IAI and the dilution of the

participation of Deep C Holding (€ +4.2 million) and the impact of the change in value of hedging instruments (€ -4.1 million, mainly relating to Green Offshore).

Financial debts totalled € 247 million, an increase of € 71.3 million mainly due to the acquisition of the Kronos project.

Comments on the consolidated statement of cash flows at 31 December 2023

(Decrease)/Increase of provisions: the reversals of provisions are largely related to the revaluation of pension commitments and to the extinction of risks on activities in Tunisia following the final acceptance of the last project in progress.

Impairments on assets and other non-cash items: includes in particular the impact of the sale of 50% of the Chmielna project partially offset by write-downs of receivables on two construction projects.

Purchase of (in) tangible fixed assets: includes in particular the construction costs of the new Van Laere headquarters, the acquisition of equipment at MOBIX, capitalised costs relating to the implementation of a new ERP system in Construction & Renovation and furnishing work on the Wood Hub building and the Benelmat headquarters.

Repayment of borrowings (new borrowings) given to investments accounted for using equity method mainly concerns the repayment of part of the loans granted to Deep C Holding.

7.5 Consolidated statement of changes in equity as at 31 December 2023

(in € thousands)	Share capital	Share premium	Retained earnings	Treasury shares	Defined benefit and contribution pension plans	Reserves related to financial derivatives	Exchange differences on translation	Equity – share of the group	Non-controlling interests	Equity
December 2022	8,136	116,662	105,696	(3,735)	(10,050)	9,687	(1,743)	224,653	(127)	224,526
Comprehensive income for the period			22,779		(1,985)	(4,081)	1,710	18,423	(83)	18,340
Dividends paid to shareholders			(9,969)					(9,969)		(9,969)
Movements related to treasury shares and share-based payments				(675)				(675)		(675)
Change in consolidation scope and other movements			4,456				(118)	4,338	(167)	4,171
December 2023	8,136	116,662	122,962	(4,410)	(12,035)	5,606	(151)	236,770	(377)	236,393

7.6 Key figures per share

For the period ended December 31	2023	2022
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,905,237	25,068,231
Earnings per share (share of the group) (EUR) (diluted and basic) (*)	0.91	1.53
Equity per share (share of the group) (EUR)	9.51	8.96

7.7 Segment information

Consolidated statement of income

For the period ended December 31, 2023 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	157,696	337,951	872,647	2,274	(122,098)	1,248,470
EBITDA	30,422	5,383	9,666	4,799	(737)	49,533
% Revenue	19.29%	1.59%	1.11%			3.97%
Depreciation and amortisation	(1,053)	(9,708)	(9,715)	(872)	0	(21,348)
Income from operating activities	29,369	(4,325)	(49)	3,927	(737)	28,185
Share of profit (loss) of investments accounted for using equity method	(11,952)	28	(171)	16,934	0	4,839
Operating income (EBIT)	17,417	(4,297)	(220)	20,861	(737)	33,024
% Revenue	11.04%	(1.27%)	(0.03%)			2.65%
Financial result	(821)	(1,205)	2,827	(2,794)	0	(1,993)
Income tax expenses	(4,980)	(769)	(2,675)	(64)	183	(8,305)
Result from continuing operations - share of the group	11,669	(6,271)	(68)	18,003	(554)	22,779
% Revenue	7.40%	(1.86%)	(0.01%)			1.82%
Result from discontinued operations - share of the group						0
Result for the period - share of the group	11,669	(6,271)	(68)	18,003	(554)	22,779
% Revenue	7.40%	(1.86%)	(0.01%)			

For the period ended December 31, 2022 restated ⁽¹⁾ (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	85,392	338,822	798,661	5,369	(61,023)	1,167,221
EBITDA	15,269	19,883	25,826	1,868	284	63,130
% Revenue	17.88%	5.87%	3.23%			5.41%
Depreciation and amortisation	(1,034)	(8,554)	(10,533)	(749)	0	(20,870)
Income from operating activities	14,235	11,329	15,293	1,119	284	42,260
Share of profit (loss) of investments accounted for using equity method	3,322	4	(322)	5,750	0	8,754
Operating income (EBIT)	17,557	11,333	14,971	6,869	284	51,014
% Revenue	20.56%	3.34%	1.87%			4.37%
Financial result	(1,659)	(813)	(2,209)	1,027	0	(3,654)
Income tax expenses	(1,539)	(3,605)	(3,778)	(34)	(6)	(8,962)
Result from continuing operations - share of the group	14,395	6,915	8,984	7,862	278	38,434
% Revenue	16.86%	2.04%	1.12%			3.29%
Result from discontinued operations - share of the group						190,973
Result for the period - share of the group	14,395	6,915	8,984	7,862	278	229,407
% Revenue	16.86%	2.04%	1.12%			

Consolidated statement of financial position

For the period ended December 31, 2023 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	22,982	912	0	0	23,894
Property, plant and equipment	5,642	45,988	39,469	4,012	(24)	95,087
Non-current loans to consolidated group companies	0	0	0	44,000	(44,000)	0
Other non-current financial assets	113,345	0	171	29,274	0	142,790
Investments accounted for using equity method	104,502	182	3,531	77,150	0	185,365
Other non-current assets	9,839	2,085	11,307	180,107	(179,271)	24,067
Inventories	145,285	7,349	10,010	25	(825)	161,844
Cash and cash equivalents	4,390	3,249	78,045	68,408	0	154,092
Internal cash position - Cash pooling - assets	17,749	42,529	167,981	23,753	(252,012)	0
Other current assets	25,346	136,210	241,129	14,864	(24,102)	393,447
Total assets	426,098	260,574	552,555	441,593	(500,234)	1,180,586
LIABILITIES						
Equity	159,141	88,897	90,975	77,500	(180,120)	236,393
Non-current borrowings to consolidated group companies	40,000	0	4,000	0	(44,000)	0
Non-current financial liabilities	53,424	26,054	18,838	92,649	0	190,965
Other non-current liabilities	53,710	1,882	21,093	4,534	0	81,219
Current financial liabilities	10,341	5,835	4,951	35,267	0	56,394
Internal cash position - Cash pooling - liabilities	18,435	14,386	9,368	209,823	(252,012)	0
Other current liabilities	91,047	123,520	403,330	21,820	(24,102)	615,615
Total liabilities	266,957	171,677	461,580	364,093	(320,114)	944,193
Total equity and liabilities	426,098	260,574	552,555	441,593	(500,234)	1,180,586

For the period ended December 31, 2022 restated ¹ (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	22,812	911	0	0	23,723
Property, plant and equipment	2,171	43,455	30,700	1,383	0	77,709
Non-current loans to consolidated group companies	0	0	0	31,558	(31,558)	0
Other non-current financial assets	101,653	0	161	36,480	0	138,294
Investments accounted for using equity method	38,018	154	3,697	68,996	0	110,865
Other non-current assets	10,445	1,918	8,780	188,225	(187,817)	21,551
Inventories	152,438	6,096	10,732	26	(825)	168,467
Cash and cash equivalents	4,266	6,639	69,630	46,614	0	127,149
Internal cash position - Cash pooling - assets	1,748	38,763	152,994	28,610	(222,115)	0
Other current assets	23,394	137,317	231,990	15,333	(17,713)	390,321
Total assets	334,133	257,154	509,595	417,225	(460,028)	1,058,079
LIABILITIES						
Equity	118,749	89,243	73,543	131,414	(188,423)	224,526
Non-current borrowings to consolidated group companies	20,000	0	11,558	0	(31,558)	0
Non-current financial liabilities	41,186	25,809	11,892	75,161	0	154,048
Other non-current liabilities	42,544	1,711	20,089	5,383	0	69,727
Current financial liabilities	11,167	4,942	5,357	528	0	21,994
Internal cash position - Cash pooling - liabilities	18,159	15,639	13,188	175,120	(222,106)	0
Other current liabilities	82,328	119,810	373,968	29,619	(17,941)	587,784
Total liabilities	215,384	167,911	436,052	285,811	(271,605)	833,553
Total equity and liabilities	334,133	257,154	509,595	417,225	(460,028)	1,058,079

Consolidated statement of cash flows

For the period ended December 31, 2023 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	28,596	4,944	14,645	7,174	55,359
Cash flows from (used in) operating activities	(33,668)	7,630	27,139	(852)	249
Cash flows from (used in) investing activities	(830)	(5,581)	(9,160)	4,535	(11,036)
Cash flows from (used in) financing activities	34,377	(5,482)	(11,528)	18,113	35,480
Net increase/(decrease) in cash position	(121)	(3,433)	6,451	21,796	24,693

For the period ended December 31, 2022 restated' (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	24,735	18,629	23,693	3,395	70,452
Cash flows from (used in) operating activities	9,587	1,192	65,984	(6,869)	69,894
Cash flows from (used in) investing activities	(983)	(5,138)	(1,289)	(15,715)	(23,125)
Cash flows from (used in) financing activities	(10,559)	5,664	(52,492)	(5,183)	(62,570)
Net increase/(decrease) in cash position	(1,955)	1,718	12,203	(27,767)	(15,801)

7.8 Post-balance sheet events

No significant changes have occurred in the financial and commercial situation of the CFE Group since 31 December 2023.

8. Information related to the share

On 31 December 2023, CFE's share capital amounted to € 8.135.621 euros, divided into 25.314.482 ordinary shares, without designation of nominal value. The shares of the company are registered or in electronic form.

CFE's equity base as of 31 December 2023 was as follows :

shares without designation of nominal value	25,314,482
registered shares	19,002,482
shares in electronic form	6,312,000

Shareholders owning 5% or more of the voting rights relating to the shares :

Ackermans & van Haaren NV

Begijnenvest, 113

B-2000 Antwerp (Belgium) 15,725,684 shares, or 62.12%

VINCI Construction SAS

1973 Boulevard de la Défense

F-92757 Nanterre (France) 3,066,460 shares, or 12.11%

CFE holds 512,557 own shares as at 31 December 2023, or 2.02% of the share capital.

9. Shareholders' agenda

Ordinary shareholders meeting	2 May 2024
Trading update Q1 2024	22 May 2024 (before opening of the stock market)
Half-year financial statements 2024	29 August 2024 (before opening of the stock market)
Trading update Q3 2024	22 November 2024 (before opening of the stock market)

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Marnix Van Dooren and Patrick Rottiers, has confirmed that the audit, which is substantially complete, has to date not revealed any material misstatement in the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows as included in this press release.

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About CFE

CFE is an integrated multidisciplinary group with an attractive growth market position in Belgium, Luxembourg and Poland. Thanks to leading companies and innovative projects, the Group focuses on four segments: real estate development, multitechnics, construction & renovation and investments. From acquisition to maintenance: with complementary expertise, CFE offers complete solutions to its customers. The Group is developing the world of tomorrow through its pioneering role in sustainable development, its capacity for innovation and its desire to have an impact on society. CFE makes this ambition a reality thanks to passionate employees and strong partnerships.

CFE is listed on Euronext Brussels and is 62.12% owned by Ackermans & van Haaren, 12.11% by VINCI.

This press release is available on our website at www.cfe.be.

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Note to editors

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