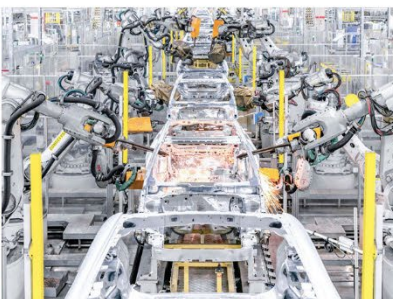
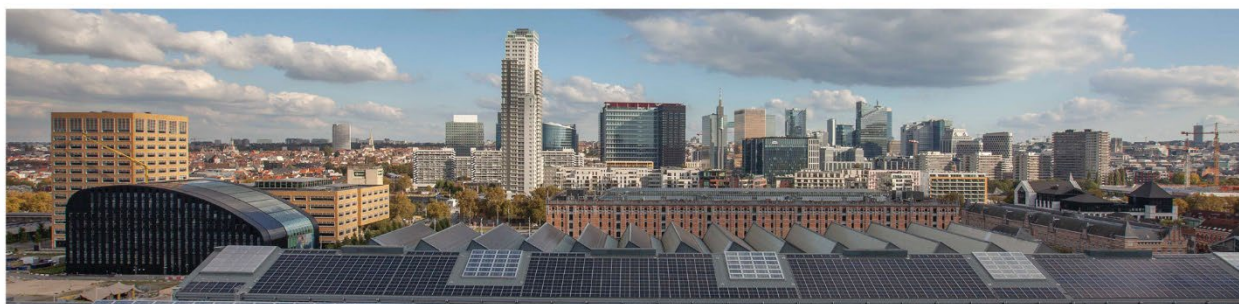




PRESS RELEASE

embargoed until
Thursday 27 February 2025 – 7:00 CET
regulated information

Results of financial year 2024



Results of financial year results 2024

- **Record operating cash flow: € 85.3 million**
- **Net income of € 24 million, up 5.2% despite a real estate market that remains unsettled**
- **Return on equity (ROE) of 10.1%**
- **Significant decrease in net financial debt of 55% : from 93.3 million euros on 31 December 2023 to 41.7 million euros on 31 December 2024**
- **Slight decrease in revenue of 5.3%**
- **Stable dividend of € 0.4 per share, representing a gross yield of 6.9%**
- **Outlook for 2025: net income close to that of 2024**

1. Key figures

Year ended December 31 (in million €)	2024	2023	Change
Revenue	1,182.2	1,248.5	-5.3%
EBITDA	49.9	49.5	+0.7%
% of revenue	4.2%	4.0%	
Operating income (EBIT)	32.0	33.0	-3.1%
% of revenue	2.7%	2.6%	
Result for the period – share of the group	24.0	22.8	+5.2%
% of revenue	2.0%	1.8%	
Earnings per share (share of the group) (in euro)	0.97	0.91	+6.6%

Year ended December 31 (in million €)	2024	2023	Change
Equity – share of the group	247.8	236.8	+4.6%
Net financial debt	41.7	93.3	-55.3%
Order book	1,646.3	1,268.6	+29.8%

Raymund Trost, CEO of CFE, said :

I am very proud of our teams for delivering a solid performance in 2024 to which most of our businesses contributed strongly. Considering the challenging market conditions, we focused our efforts on operational excellence. I am very glad to see this has paid off with a 5% increase in our net result and a return on shareholder's equity of 10%, combined with an all-time record operational cashflow leading to a substantially lower debt level. I'm pleased the Board has approved a dividend of € 0.40 per share.

We have entered 2025 with confidence thanks to an increased order book and a very healthy balance sheet. We expect revenue to contract slightly with a net result similar to 2024. We are finally leaving behind some large and operationally challenging projects which have negatively impacted results over the past few years. Our focus will remain on rigorous risk management and exemplary project execution.

We clearly owe our resilience in this challenging market to the diversified revenue streams in our multidisciplinary business model. However, the real value we are gradually unlocking lies in the combined expertise of our businesses when developing integrated solutions for our clients in our

core markets of sustainable buildings, smart industry, and infrastructure for tomorrow's energy and mobility.

I am very grateful to our community of long-time clients and partners, and our HERO's, the women and men of CFE's businesses, who continue to demonstrate incredible know-how, creativity and commitment in finding innovative and sustainable solutions to complex challenges for a better society.

We are fully aware that our success depends on the talent we continue to attract and develop, and the pragmatic solutions we provide to our clients in their journey to net-zero emissions.

2. General overview

Revenue in 2024 amounted to € 1,182.2 million, down by 5.3% compared with the previous year. The residential and office markets remain unsettled. However, the first signs of recovery are noticeable.

Operating income (EBIT) was € 32.0 million, down 3.1% compared to 31 December 2023. The significant increase in contributions from the Construction & Renovation and Multitechnics segments were offset by lower results from the Real Estate Development and Investment & Holding segments.

Net income came to € 24.0 million, up by 5.2%.

Equity was € 247.8 million on 31 December 2024, an increase of 4.6% compared to 31 December 2023. Return on equity (ROE) reached 10.1%, as in 2023.

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

CFE SA, the group's parent company, and its subsidiaries BPI Real Estate Belgium and BPI Real Estate Luxembourg have together € 250 million of confirmed credit facilities which are drawn down by up to € 78 million as at 31 December 2024. All the banking covenants have been complied with. During 2024, new confirmed credit facilities were set up for € 20 million. CFE has also obtained the agreement of its financial partners to extend all maturing credit facilities. The average interest rate on gross debt is at 4.22% in 2024.

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

3. Outlook 2025

The medium- and long-term outlook for CFE is positive, thanks to its positioning in the growth markets of renovation and energy performance improvement of existing buildings, the development of infrastructure linked to the energy transition and sustainable mobility as well as industrial automation.

The Real Estate market remains disrupted in the short term, both in the residential and office sectors.

BPI Real Estate is expected to post a positive net income in 2025, although the extent of this will depend on the strength and speed of the real estate market recovery in Belgium as in Luxembourg.

VMA expects a stable activity level for 2025 combined with an improvement in operating margin. At MOBIX, the benefits of the diversification of its operations is set to intensify in 2025.

The Construction & Renovation subsidiaries anticipate a decline in sales in 2025, given the persistently unsettled economic environment. Priority will be given to selectively taking on new orders and improving operating performance.

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

4. Segment analysis

Real Estate Development

KEY FIGURES

Year ended December 31 (in million €)	2024	2023	Change
Revenue	125.7	157.7	-20.3%
Operating income (EBIT)	8.5	17.4	-51.4%
Result for the period – share of the group	8.0	11.7	-31.2%
Net financial debt	95.4	100.1	-4.7%

CHANGES IN CAPITAL EMPLOYED

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

Year ended December 31 (in million €)	2024	2023
Unsold units post completion	11	0
Properties under construction	48	55
Properties in development	197	204
Total capital employed	256	259

BREAKDOWN BY COUNTRY

Year ended December 31 (in million €)	2024	2023
Belgium	82	66
Grand Duchy of Luxembourg	112	105
Poland	62	88
Total capital employed	256	259

The capital employed amounted to € 256 million on 31 December 2024, which is down by 1.2% compared to the end of December 2023. The gross development value of the projects under development (BPI Real Estate share) is estimated at € 1.6 billion, i.e. 363,000 m² of which 58,000 m² is under construction.

Acquisitions

In 2024, BPI Real Estate Luxembourg acquired two additional plots of land on the Pourpelt site in Bertange. BPI currently owns around 30% of the surface area of this future new residential district. In Poland, boosted by the commercial success of phase 1 of the Panoramika project in Poznan, BPI Real Estate has secured phases 2 and 3 in the fourth quarter of 2024. These two new phases

have the potential for more than 600 additional apartments in four separate buildings. Construction should start in 2026 once planning permission has been obtained.

Projects in the study phase

BELGIUM

In Brussels, the permits for the Move'Hub project (54,000 m², including 38,000 m² of office space) were received at the end of the year. An appeal has been lodged by the Saint-Gilles commune against the planning permission and by IEB (Inter-Environnement Bruxelles) against the environmental permit.

Permits for the Key West (63,300 m²) and Uni'Vert (10,000 m²) projects are also being challenged before the Conseil d'Etat.

In Ottignies-Louvain-la-Neuve, the permit for the Samaya project received a negative advice by the local council. A modified, less dense permit will be introduced in March 2025 that takes into account the remarks made.

In Arlon, BPI Real Estate has obtained the combined permit (permis unique) for its Clarisse project, comprising 60 residential units (6,350 m²). Building permits have been obtained.

In Liège, on the Bavière site, planning permission has been granted for the new school building of the Haute Ecole Provinciale du Barbou. The deed of sale with the Province should be signed in April 2025.

LUXEMBOURG

BPI Real Estate has appointed the team of architects, ASSAR SHL and Moreno-A2M, for its Kronos project on the Kirchberg plateau. Permits applications will be submitted in the first half of 2025, and dismantling works are scheduled to start in the fourth quarter.

In Belval, BPI and its partner are actively preparing for the launch of THE ROOTS project. Preparatory earthworks have been completed and construction is due to start shortly. This is a mixed-use project comprising 6,000 m² of office space, 102 apartments and a food market.

POLAND

Permit applications for the next development phases of the Cavallia site in Poznan are currently being prepared.

In Gdansk, an initial permit application for 141 housing units is currently being processed.

Start of construction and marketing of new projects

BELGIUM

Construction of the Brouck'R project, located in the centre of Brussels, began at the end of the year, at the same time as the sale to La Loterie Nationale of its future headquarters. This building – exemplary in terms of sustainability – with an above-ground surface area of 6,800 m², is under construction. The commercialisation of the first phase of housing units is currently being prepared for launch in the spring of this year.

Furthermore, BPI and its partner have launched the major renovation of the EQ building in the European district (approx. 19,000 m²). Advanced discussions are ongoing with prospective tenants or buyers.

POLAND

In Warsaw, BPI has launched construction of its residential project PianoForte (10,000 m², 101 housing units). Sales are off to a satisfactory start. Delivery of the building is scheduled for late 2026.

Residential projects under construction or delivered in 2024

BELGIUM

In the first half of the year, BPI delivered the PURE project (Auderghem) and the first phase of the Bavière project (19,000 m²). The first is fully sold, while the second has a sales rate of over 80%.

In the fourth quarter, the Arboreto project in Tervuren (7,000 m²) and the “Parc” building on the Erasmus Gardens site in Anderlecht (9,000 m²) were delivered, while the last apartments in the Tervuren Square project in Woluwe-Saint-Pierre (12,000 m²) were delivered in January 2025. The sales rate for these three projects is around 65%. This percentage is rising steadily.

In Antwerp, construction of the John Martin’s residential project (10,000 m²) is progressing satisfactorily. As a reminder, this building was pre-sold en bloc to ION Residential Platform NV. Delivery is scheduled for summer 2025.

LUXEMBOURG

In Mertert, BPI Real Estate has delivered the third phase of the Domaine des Vignes project, while construction of the two blocks of the fourth and final phase (7,000 m²) is well underway. 75% of the apartments in this last phase have been sold, including a block sale of 20 apartments to the Luxembourg government which will be completed in 2025.

POLAND

Three residential projects were delivered during the second half of 2024, namely Bernardovo in Gdynia (13,000m²), the first phase of Panoramika in Poznan (20,000 m²) and Czysa in Wroclaw (10,000 m²). These three projects, totalling 567 residential units, have a near 80% sale rate. Four projects are also currently under construction : Chmielna Duo in Warsaw (17,000 m²) and the first three phases of the Cavallia project (25,000 m²) in Poznan. These projects will be delivered in 2025.

New partnership in Poland

In December 2024, a year after securing a major property in Gdansk, BPI Real Estate sold 50% of this development to a new player on the Polish market, owned and financed by Belgian investors. This transaction not only frees up BPI Real Estate’s financial resources for new projects, but also lays the foundations for a new long-term partnership. This transaction will have a positive impact on earnings in 2025.

EQUITY AND NET FINANCIAL DEBT

Shareholders’ equity stood at € 160.3 million on 31 December 2024, stable compared with 31 December 2023.

Net financial debt is € 95.4 million on 31 December 2024 (€ 100.1 million on 31 December 2023). This follows changes in the value of real estate projects.

NET INCOME

The main contributors to the 2024 net income are the margin generated on apartments sold and delivered, and the profit on the sale of the future headquarters of La Loterie Nationale. In addition, write-downs totalling EU 4.8 million were recorded, mainly on the stock of the Schoettermarial project (residential project on the Kirchberg plateau), which was fully impaired. In view of current market conditions in Luxembourg, BPI Real Estate has decided not to pursue its designs for this project on which it had an option to purchase.

Multitechnics

KEY FIGURES

Year ended December 31 (in million €)	2024	2023	Change
Revenue	304.3	338.0	-10.0%
Operating income (EBIT)	10.2	-4.3	n.s.
Result for the period – share of the group	6.3	-6.3	n.s.

Year ended December 31 (in million €)	2024	2023	Change
Net financial surplus	25.5	-0.5	n.s.
Order book	286.9	266.5	7.7%

REVENUE

Year ended December 31 (in million €)	2024	2023	Change
VMA	213.2	252.8	-15.7%
MOBIX	91.3	85.3	+7.0%
Eliminations intra segment	-0.2	-0.1	n.s.
Total Multitechnics	304.3	338.0	-10.0%

VMA achieved a revenue of € 213.2 million on 31 December 2024, down by 15.7% compared to 2023. The drop in sales is attributable to *Business Units Building Electro and HVAC*, largely due to the completion of the ZIN project. Conversely, the *Business Units Maintenance and Industrial Automation* reported significantly higher revenue.

MOBIX's revenue increased by 7% to € 91.3 million. Track-laying and catenary business increased in 2024. However, machine utilisation remains relatively low. The efforts made to diversify its activities and client portfolio are starting to bear fruit.

OPERATING INCOME

Operating income on 31 December 2024 was € 10.2 million, up by € 14.5 million compared to 31 December 2023. Both divisions were profitable in 2024.

The ZIN project continues to weigh on VMA's results, but to a lesser extent than in 2023. The rest of the business reported good profitability, thereby more than offsetting the loss of the ZIN project.

MOBIX's operating margin improved significantly compared with 2023, despite a negative contribution from the LuWa project, for which the Project Availability Certificate was obtained in the fourth quarter of 2024.

ORDER BOOK

Year ended December 31 (in million €)	2024	2023	Change
VMA	171.2	163.2	4.9%
MOBIX	115.7	103.3	12.0%
Total Multitechnics	286.9	266.5	7.7%

The order book reached € 286.9 million, up by 7.7% compared to 31 December 2023, boosted by several major commercial successes:

- a four-year framework agreement with Walloon network operator ORES to install underground cables in several Walloon provinces;
- installation of all the special techniques in a new industrial building intended for the production of medicines in Gembloux;
- an ESCO (*Energy Service Company*) contract for 18 public buildings in the Flemish municipalities of Beerse and Oud-Turnhout. VMA, through its VManager entity, is in charge of the engineering, renovation and maintenance of these buildings aiming to substantially improve their energy performance;
- a four-year framework contract for the STIB covering renewal of the primary energy network and technical equipment;
- a framework agreement for the renewal of railway tracks in the Brussels Region;
- installation of all special techniques for the future headquarters of La Loterie Nationale.

NET FINANCIAL SURPLUS

Net financial surplus amounted to € 25.5 million on 31 December 2024, up € 26 million compared to 31 December 2023. The operating cash flow generated in 2024 (€ 23.5 million) explains this positive evolution.

Construction & Renovation

KEY FIGURES

Year ended December 31 (in million €)	2024	2023	Change
Revenue	788.5	872.6	-9.6%
Operating income (EBIT)	8.3	-0.2	n.s.
Result for the period – share of the group	10.6	-0.1	n.s.

Year ended December 31 (in million €)	2024	2023	Change
Net financial surplus	255.8	208.9	+22.5%
Order book	1,343.5	983.2	+36.6%

REVENUE

Year ended December 31 (in million €)	2024	2023	Change
Belgium	567.7	622.3	-8.8%
Luxembourg	60.2	91.2	-34.0%
Poland	159.1	139.7	+13.9%
Others	2.1	19.7	n.s.
Eliminations intra segment	-0.6	-0.3	n.s.
Total Construction & Renovation	788.5	872.6	-9.6%

Revenue amounted to € 788.5 million, down 9.6% compared to that of 31 December 2023.

Business was strong in Brussels, where the largest projects were the second phase of the Park Lane project on the Tour & Taxis site (350 apartments for which the first deliveries have begun) and the ZIN project, for which provisional acceptance was obtained in January 2025. In addition, several operationally challenging BPC projects were delivered to the satisfaction of the customer. In Wallonia, business contracted significantly due to the combination of the delivery of several major projects and a drop in order intake.

Conversely, in Flanders business remained relatively strong thanks in particular to the construction of the Q building for Ghent University Hospital, the O' Sea residential tower in Ostend and block 21/24 Nieuw Zuid in Antwerp. MBG (a Construction & Renovation subsidiary operating in Flanders) has also been very active in the port of Antwerp, where its two projects for INEOS are progressing rapidly. In addition, activity on the Oosterweelverbinding site is picking up. Ultimately, this will represent annual sales of around € 40 to 50 million for CFE.

In Luxembourg, the drop in sales was expected, given current market conditions. However, business is expected to grow in 2025, thanks to the start-up of several major construction projects, although it will not return to pre-real estate crisis levels by this year.

In Poland, sustained activity for BPI Real Estate (seven buildings under construction, three of which will be delivered in 2024) and several major projects in the logistics and *retail* sectors contributed to the increase in revenue. As most of these major projects were handed over in the first half of 2024, revenue was lower in the second half of the year.

OPERATING INCOME

The operating income amounted to € 8.3 million, or an increase of more than € 8.5 million compared with 31 December 2023. Construction & Renovation's main subsidiaries all improved their results compared with 2023. This is particularly true of MBG.

ORDER BOOK

Year ended December 31 (in million €)	2024	2023	Change
Belgium	1,102.1	712.7	54.6%
Luxembourg	150.5	78.3	92.3%
Poland	90.9	190.2	-52.2%
Others	0.0	2.0	n.s.
Total Construction & Renovation	1,343.5	983.2	36.6%

The order book reached € 1.3 billion, an increase of 36.6% compared with 31 December 2023. The new orders include several major projects that will be carried out over several years.

The situation varies from country to country:

- in Belgium, additional orders for the *Oosterweelverbinding* project in Antwerp largely explain the increase in the order book;
- in Luxembourg, there were a number of commercial successes in December 2024;
- in Poland, order intake was modest due to a drop in the number of new tenders in logistics, industry and, to a lesser extent, residential. CFE therefore anticipates a drop in activity in 2025.

Among the contracts won, the most significant are:

- construction in partnership of a 26,000 m² conference centre and an adjacent 18,000 m² office building in the European district (Realex project);
- through the ROCO joint-venture, in which the CFE group has a 6.6% stake, two additional orders for the northern part of the *Oosterweelverbinding* project in Antwerp, in particular the construction of tunnels under the Albert canal and their connection to the R1 ring road. These two orders represent a total of around € 370 million for CFE's share. The work will be spread over around a decade;
- the construction in Luxembourg of a complex of three residential buildings with an above-ground surface area of 19,300 m² (Rout Lëns project – plot 14);
- construction of the new SD Worx headquarters in Antwerp. The building will feature an innovative hybrid timber/concrete structure;
- construction of a school in Deurne for AG Vespa;
- the construction in partnership of the new PWC headquarters in Luxembourg;
- two new orders for Triple Living on the *Nieuw Zuid* site in Antwerp, including a timber-frame building.

NET FINANCIAL SURPLUS

Net financial surplus reached a historically high level: € 255.8 million at 31 December 2024, up by € 46.9 million compared to 31 December 2023, thanks in particular to a significant improvement in working capital requirements.

Investments & Holding

Year ended December 31 (in million €)	2024	2023	Change
Revenue excluding eliminations between segments	2.0	2.3	-13.0%
Eliminations between segments	-38.3	-122.1	n.s.
Revenue including eliminations between segments	-36.3	-119.8	n.s.
Operating income (EBIT)	5.1	20.1	-74.7%
Result for the period – share of the group	-1.0	17.4	-105.5%

OPERATING INCOME

The operating income for the segment amounted to € 5.1 million compared to € 20.1 million on 31 December 2023. This change can be explained in particular by i) the reduction in Green Offshore's contribution from € 9.9 million in 2023 to € 4 million in 2024, ii) a lower allocation of the Holding's costs due to lower sales by subsidiaries, and iii) the absence of non-recurring income. As a reminder, in 2023 CFE received the termination compensation for the Eupen schools' DBFM contract.

Green-Offshore (share CFE: 50%)

The Rentel and SeaMade wind farms, in which Green Offshore holds 12.5% and 8.75% respectively, were faced with less favourable weather conditions as in 2023. Furthermore, unlike 2023, the price of electricity remained well below the guaranteed price. Combined green energy production from the two parks reached 2.8 Twh in 2024 (including *curtailment*). OTARY, of which Green Offshore is one of the eight shareholders, Eneco and Ocean Winds have decided to form a strategic consortium to jointly bid for offshore wind concessions in the Princess Elisabeth area off the Belgian coast. A first tender was launched in October 2024 for the construction and operation of a 700 MW offshore wind farm.

Deep C Holding (share CFE: 50%)

In Vietnam, sales of industrial land were more modest than in 2023: 80 hectares compared to 127 hectares in 2023. IAI's¹ share of sales fell from 84 hectares to 54 hectares. This can be explained in part by the enactment of new real estate sales laws, which have led to delays in the sale of industrial land. It is worth noting that service activities performed very well in 2024, posting a significant increase in sales and operating income.

Deep C Holding contributed € 6.4 million to the net income of the segment.

GreenStor (share CFE: 50%)

GreenStor has a 38% stake in BSTOR, a company that co-develops battery farms in Belgium. The first 10 MW farm has been operational since the end of 2021. Construction of a second, with a capacity of 50 MW, has begun. Commissioning is scheduled for summer 2026. This project, located in La Louvière and in which BSTOR holds a 50% stake, represents a total investment of over € 70 million. Construction of a third farm is due to start shortly. This farm will have a capacity of 100 MW. Other projects are being investigated. GreenStor's net income for 2024 amounted to € 0.8 million (0.4 million for CFE's share).

¹IAI (Infra Asia Investment) is an holding company for activities in Vietnam, of which Deep C Holding owns 84%.

NET FINANCIAL DEBT

Net financial debt amounted to € 227.6 million, an increase compared to 31 December 2023 (€ 201.6 million).

5. Dividend

At the general meeting of shareholders on 30 April 2025, the board of directors will propose a gross dividend of € 0.40 per share.

6. Social responsibility and sustainability commitment

The net zero transition is our civilisation's greatest challenge and opportunity. It invites us to rethink the way we live, work, move, produce and power our world.

These are global challenges to which CFE contributes sustainable solutions. CFE has summarised this ambition in its purpose: "Changing for good". Our aim is to challenge the status quo, to identify what is unsustainable and to change it in partnership with our clients and suppliers. Because as a Group active in four business segments (Real Estate Development, Multitechnics, Construction and Renovation, Investments) CFE has the potential to shape the world and a responsibility to take care of future generations.

And our actions are paying off. For the second consecutive year, CFE has been certified as a Top Employer by the international Top Employer Institute. CFE also confirmed its medium ESG risk rating from Sustainalytics. This demonstrates CFE's commitment to HR and ESG.

Governance

Within the framework of reporting as defined by Europe (CSRD), a detailed analysis of risks and opportunities has allowed to identify the most important themes for the CFE group. The result of this analysis indicates that climate change mitigation and the health and safety of the group's workers and subcontractors are material themes for CFE.

Strict monitoring has therefore been put in place for these domains. Now, more than ever, we are using data to define our sustainability ambitions and to make the right strategic choices. Transparency in this area is enabling clear dialogue with the entire value chain. The data audit, as prescribed by the CSRD, guarantees the quality and completeness of the data.

Although essential, this rigorous data gathering and reporting work is not the most important. CFE's priorities remain the implementation of concrete and effective actions in all projects and the development of innovative and sustainable projects. The various local teams, both in the design department and in the field, can therefore count on the support of an in-house sustainability knowledge centre, as well as sustainability officers who specialise in areas such as circularity, materials analysis, energy, logistics and others.

In terms of good governance, the Group's code of conduct and business integrity policies have also been reviewed to make them more comprehensible to Group employees. Customised training on these policies has also been provided.

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 are our absolute priority. 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 campaign and actions on the ground have been implemented. And the results speak for themselves. There was a 18% reduction in the severity rate compared with last year. From now

on, data relating to subcontractors is also taken into account and will be monitored with the same ambition of aiming for “zero accidents”.

CFE’s commitment to “Changing for good” goes further than its 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*, which supports projects in education, health, and social justice.

Employee training and development are essential to CFE, and are facilitated by the CFE Academy. The number of training hours attended this year rose sharply by 20%.

Environmental commitment

In June 2024, the CFE Group launched Pulse, a one-stop-shop for Belgian and international investors looking to revitalise their real estate portfolios. Backed by the expertise of the CFE Group, the Pulse team guides clients through the whole process of revalorising their real estate asset, focusing on improving energy efficiency, reducing carbon emissions and enhancing comfort and well-being of occupants. In 2024, CFE carried out its first consultancy contracts for a growing number of customers, including Ethias and Générale Real Estate.

A number of exemplary projects in terms of sustainability were delivered at the start of 2024. The Wood Hub project, developed by BPI Real Estate, stood out in particular. In fact, it was awarded Belgium’s first WELL Core Platinum certification. This prestigious certification was presented by the International WELL Building Institute (IWBI) as part of the WELL Building Standard (WELL), the leading construction standard for improving people’s health and well-being through the buildings in which we live, work and play. The building is also officially certified BREEAM Outstanding. After a year in operation, the building’s consumption results are in line with theoretical predictions, confirming its exemplary energy efficiency.

CFE is also committed to carrying out its projects in a sustainable and innovative manner. For example, the Kanal 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. Overall, a 14% reduction in direct CO2 emissions (scope 1 and 2) was measured compared to the previous year. This already represents a 25% improvement on the 2020 baseline, while the target for 2030 is a 40% reduction in direct emissions. These excellent results are mainly due to an effective mobility policy, the gradual replacement of site machinery and equipment, as well as the energy-efficient renovation of existing head offices and the exemplary performance of new ones. This year, for example, MOBIX installed 744 solar panels at its site in Mechelen and replaced 12 of its construction machines with less polluting ones at the site in Manage. The Group’s Belgian companies have also joined the CO2 Prestatieladder certification program, which aims for ambitious and effective management of CO2 emissions.

Additionally, VMA, a leader in industrial automation, will equip DAIKIN’s new innovation centre in Ghent with 22 test rooms for developing heat pumps and cooling systems. VMA will equip the test rooms with technologies for exposing heat pumps and cooling systems to extreme weather conditions. The tests will be automatically controlled by VMA’s VMANAGER software, usually used

for the intelligent management of large buildings, but which finds its first industrial application here.

In Poland, CFE Polska has built the first large-scale logistics centre (37,400 m²) with a laminated-wood roof structure, paving the way for a new generation of sustainable logistics buildings.

As a developer with strong sustainability ambitions, BPI Real Estate has achieved excellent results this year in terms of alignment with the European taxonomy, with over 77% alignment for its projects in 2024.

Via BSTOR, CFE continues to innovate in the battery farm market. BSTOR and Duferco Wallonie, a company active in brownfield redevelopment, renewable energies and logistics services in La Louvière, are launching the construction of D-STOR, a battery park with a capacity of 140 MWh with a connection power of 50 MW, scheduled to be operational by summer 2026.

Finally, Deep C Farm, a local Deep C initiative in Vietnam, received an award recognising its excellence in terms of environmental and societal impact from AmCham Vietnam HCMC& Da Nang. This award honours Deep C's 2020 initiative to convert 9 acres of derelict land into a zero-waste, organic and ecological farm that also engages local communities.

7. Overview of the financial statements

7.1. Consolidated statement of income and consolidated statement of comprehensive income

For the period ended December 31 (in € thousands)	2024	2023 restated ²
Revenue	1,182,169	1,248,470
Other operating income	38,730	54,487
Raw materials, consumables, services and subcontracted work	(842,639)	(929,988)
Personnel expenses	(240,232)	(236,497)
Other operating expenses	(88,159)	(86,939)
Depreciation and amortisation	(21,832)	(21,348)
Income from operating activities	28,037	28,185
Share of profit (loss) of investments accounted for using equity method	3,968	4,839
Operating income	32,005	33,024
Interest income	12,944	11,880
Interest expenses	(15,386)	(11,041)
Other financial result	7,240	(2,832)
Financial result	4,798	(1,993)
Result before tax	36,803	31,031
Income tax expenses	(12,840)	(8,305)
Result for the period	23,963	22,726
Non-controlling interests	-	53
Result for the period – share of the group	23,963	22,779
Earnings per share (share of the group) (EUR) (diluted and basic)	0.97	0.91

For the period ended December 31 (in € thousands)	2024	2023
Result for the period – share of the group	23,963	22,779
Result for the period	23,963	22,726
Changes in fair value related to financial derivatives	(2,070)	(5,441)
Exchange differences on translation	(561)	1,681
Deferred taxes	-	1,360
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods	(2,631)	(2,400)
Re-measurement on defined benefit and contribution plans	(31)	(2,400)
Deferred taxes	48	414
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods	17	(1,986)
Total other elements of the comprehensive income recognized directly in equity	(2,614)	(4,386)
Comprehensive income :	21,349	18,340
- Share of the group	21,351	18,423
- Attributable to non-controlling interests	(2)	(83)
Comprehensive income (share of the group) per share (EUR) (diluted and basic)	0.86	0.74

² The section 'Income and expenses associated with financing activities' presented in 2023 has been broken down into 'Interest income' and 'Interest expense'.

7.2. Consolidated statement of financial position

For the period ended December 31 (in € thousands)	2024	2023 restated ³
Intangible assets	5,981	3,881
Goodwill	23,929	23,894
Property, plant and equipment	96,023	95,087
Investments accounted for using equity method	176,382	185,365
Other non-current financial assets	120,248	118,553
Non-current financial derivatives	126	336
Other non-current assets	13,961	11,321
Deferred tax assets	9,017	8,529
Non-current assets	445,667	446,966
Inventories	141,375	161,844
Trade and other operating receivables	265,481	313,580
Contract assets	62,696	68,411
Other current non-operating assets	7,329	5,637
Current financial derivatives	77	2,657
Current financial assets	5,612	3,162
Cash and cash equivalents	173,510	154,092
Current assets	656,080	709,383
Total assets	1,101,747	1,156,349
Share capital	8,136	8,136
Share premium	116,662	116,662
Retained earnings	136,412	122,962
Treasury shares	(4,250)	(4,410)
Defined benefit and contribution pension plans	(12,019)	(12,035)
Reserves related to financial derivatives	3,536	5,606
Exchange differences on translation	(709)	(151)
Equity – share of the group	247,768	236,770
Non-controlling interests	7	(377)
Equity	247,775	236,393
Employee benefit obligations	8,163	9,401
Non-current provisions	19,445	17,807
Other non-current liabilities	25,535	26,499
Non-current financial liabilities	184,830	190,965
Non-current financial derivatives	652	125
Deferred tax liabilities	5,247	3,150
Non-current liabilities	243,872	247,947
Current provisions	16,644	15,274
Trade and other operating payables	289,176	317,761
Contract liabilities	208,844	201,618
Current tax liabilities	6,342	9,358
Current financial liabilities	30,375	56,394
Current financial derivatives	0	0
Other current non-operating liabilities	58,719	71,604
Current liabilities	610,100	672,009
Total equity and liabilities	1,101,747	1,156,349

³ Negative investments accounted for using the equity method, previously presented under 'Non-current provisions' in their entirety, are, from 2024, presented firstly as a deduction from any non-current financial assets relating to these investments and the balance under 'Non-current provisions'.

7.3. Consolidated statement of cash flows

For the period ended December 31 (in € thousands)	2024	2023 restated
Income from operating activities	28,037	28,185
Depreciation and amortisation of (in)tangible assets and investment property	21,832	21,348
(Decrease)/increase of provisions	582	(4,639)
Impairments on assets and other non-cash items	(2,008)	(4,721)
Loss/(profit) on disposal of tangible and financial fixed assets	(1,198)	(929)
Dividends received from investments accounted for using equity method	17,447	16,115
Cash flows from (used in) operating activities before changes in working capital	64,692	55,359
Decrease/(increase) in trade receivables and other current and non-current receivables	59,136	3,485
Capital decrease/(increase) of investments accounted for using equity method in the real estate development segment	(4,506)	(71,421)
Repayment/(New borrowings given) to investments accounted for using equity method in the real estate development segment	1,517	(3,788)
Decrease/(increase) in inventories	15,408	(12,623)
Increase/(decrease) in trade payables and other current and non-current payables	(38,086)	37,612
Income tax (paid)/received	(12,856)	(8,375)
Cash flows from (used in) operating activities	85,305	249
Investments	(16,571)	(25,303)
Purchases of intangible assets and of property, plant and equipment	(10,846)	(19,696)
Increase of the investment percentage net of cash acquired/sold	0	0
Capital increase of investments accounted for using equity method	(671)	(1,550)
New borrowings given to investments accounted for using equity method	(5,054)	(4,057)
Divestments	8,123	14,267
Proceeds from sales of intangible assets and property, plant and equipment	2,345	3,013
Decrease of the investment percentage net of cash acquired/sold	550	0
Capital decrease of investments accounted for using equity method	3,444	0
Repayment of borrowings given to investments accounted for using equity method	1,784	11,254
Cash flows from (used in) investing activities	(8,448)	(11,036)
Interest paid	(15,386)	(11,041)
Interest received	13,088	11,281
Other financial expenses and income received/(paid)	1,806	(2,287)
Receipts from new borrowings	44,599	86,327
Repayment of borrowings	(92,235)	(37,996)
Buy back of own shares	0	(835)
Dividends received/(paid)	(9,921)	(9,969)
Cash flows from (used in) financing activities	(58,049)	35,480
Net increase/(decrease) in cash position	18,808	24,693
Cash and cash equivalents, opening balance	154,092	127,149
Effects of exchange rate changes on cash and cash equivalents	610	2,250
Cash and cash equivalents, closing balance	173,510	154,092

In order to improve understanding of the cash flows relating to the financing of Real Estate Development activities carried out through companies accounted for using the equity method and included in operating cash flow, decreases and

increases in the capital of investments accounted for using the equity method in the Real Estate Development segment (-71. 421 thousand in 2023) and repayments and grants of loans to equity-accounted investments in the Real Estate Development segment (-3,788 thousand euros in 2023) were presented on separate lines. Until 2023, these were included under the heading Decrease/(increase) in current and non-current trade and other receivables.

7.4 Consolidated statement of changes in equity as at 31 December 2024

(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 2023	8,136	116,662	122,962	(4,410)	(12,035)	5,606	(151)	236,770	(377)	236,393
Comprehensive income for the period			23,963		16	(2,070)	(558)	21,351	(2)	21,349
Dividends paid to shareholders			(9,921)					(9,921)		(9,921)
Movements related to treasury shares and share-based payments				160				160		160
Change in consolidation scope and other movements			(592)				-	(592)	386	(206)
December 2024	8,136	116,662	136,412	(4,250)	(12,019)	3,536	(709)	247,768	7	247,775

7.5. Key figures per share

For the period ended December 31	2024	2023
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,801,925	24,905,237
Earnings per share (share of the group) (EUR) (diluted and basic)	0.97	0.91
Equity per share (share of the group) (EUR)	9.99	9.51

7.6. Segment information

Consolidated statement of income

For the period ended December 31, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	125,699	304,309	788,462	1,978	(38,279)	1,182,169
EBITDA	17,932	20,160	17,443	(5,277)	(389)	49,869
<i>% Revenue</i>	14.27%	6.62%	2.21%			4.22%
Depreciation and amortisation	(1,283)	(9,959)	(9,950)	(640)	0	(21,832)
Income from operating activities	16,649	10,201	7,493	(5,917)	(389)	28,037
Share of profit (loss) of investments accounted for using equity method	(8,188)	(22)	788	11,390	0	3,968
Operating income (EBIT)	8,461	10,179	8,281	5,473	(389)	32,005
<i>% Revenue</i>	6.73%	3.34%	1.05%			2.71%
Financial result	3,913	(606)	7,952	(6,461)	0	4,798
Income tax expenses	(4,351)	(3,258)	(5,656)	328	97	(12,840)
Result for the period - share of the group	8,023	6,315	10,577	(660)	(292)	23,963
<i>% Revenue</i>	6.38%	2.08%	1.34%			2.03%

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
<i>% Revenue</i>	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
<i>% Revenue</i>	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 for the period - share of the group	11,669	(6,271)	(68)	18,003	(554)	22,779
<i>% Revenue</i>	7.40%	(1.86%)	(0.01%)			1.82%

Consolidated statement of financial position

For the period ended December 31, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,017	912	0	0	23,929
Property, plant and equipment	5,134	47,768	39,433	3,711	(23)	96,023
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	90,202	0	0	30,046	0	120,248
Investments accounted for using equity method	95,928	159	1,050	79,245	0	176,382
Other non-current assets	10,368	1,707	16,296	162,463	(161,749)	29,085
Inventories	126,541	6,624	9,011	25	(826)	141,375
Cash and cash equivalents	7,230	2,533	80,300	83,447	(0)	173,510
Internal cash position - Cash pooling - assets	9,774	59,768	218,449	22,537	(310,528)	0
Other current assets	13,261	123,678	202,703	17,639	(16,086)	341,195
Total assets	358,438	265,254	568,154	439,113	(529,212)	1,101,747
LIABILITIES						
Equity	160,328	98,892	113,982	37,176	(162,603)	247,775
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	31,690	26,158	19,477	107,505	0	184,830
Other non-current liabilities	32,401	2,050	20,011	4,580	(0)	59,042
Current financial liabilities	18,490	6,086	5,462	337	(0)	30,375
Internal cash position - Cash pooling - liabilities	22,222	4,555	17,982	265,769	(310,528)	0
Other current liabilities	53,307	127,513	391,240	23,746	(16,081)	579,725
Total liabilities	198,110	166,362	454,172	401,937	(366,609)	853,972
Total equity and liabilities	358,438	265,254	568,154	439,113	(529,212)	1,101,747

For the period ended December 31, 2023 (in € thousands) ⁴	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	89,108	0	171	29,274	0	118,553
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	401,861	260,574	552,555	441,593	(500,234)	1,156,349
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	29,473	1,882	21,093	4,534	0	56,982
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	242,720	171,677	461,580	364,093	(320,114)	919,956
Total equity and liabilities	401,861	260,574	552,555	441,593	(500,234)	1,156,349

Consolidated statement of cash flows

For the period ended December 31, 2024 (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>	<i>25,399</i>	<i>19,937</i>	<i>17,052</i>	<i>2,304</i>	<i>64,692</i>
Cash flows from (used in) operating activities	12,672	23,487	37,375	11,771	85,305
Cash flows from (used in) investing activities	(322)	(3,860)	(851)	(3,415)	(8,448)
Cash flows from (used in) financing activities	(9,586)	(20,303)	(34,781)	6,621	(58,049)
Net increase/(decrease) in cash position	2,764	(676)	1,743	14,977	18,808

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>	<i>28,596</i>	<i>4,944</i>	<i>14,645</i>	<i>7,174</i>	<i>55,359</i>
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

⁴Negative investments accounted for using the equity method, previously presented under 'Non-current provisions' in their entirety, are, from 2024, presented firstly as a deduction from any non-current financial assets relating to these investments and the balance under 'Non-current provisions'.

8. Information related to the share

On 31 December 2024, 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 2024 was as follows :

shares without designation of nominal value	25,314,482
registered shares	19,002,462
shares in electronic form	6,312,020

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 2024, or 2.02% of the share capital.

9. Shareholders' agenda

Ordinary shareholders meeting	30 April 2025
Trading update Q1 2024	20 May 2025 (before opening of the stock market)
Half-year financial statements 2024	28 August 2025 (before opening of the stock market)
Trading update Q3 2024	19 November 2025 (before opening of the stock market)

Statutory Auditor's note on the consolidated financial information for the year ended 31 December 2024

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Marnix Van Dooren, 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.

In addition, the statutory auditor confirmed that, as part of the limited assurance engagement on the sustainability information of CFE, the limited assurance procedures on the following 2024 sustainability indicators as included in the section "CFE Group's social responsibility and sustainability commitments", have been substantially completed, and have not revealed any material adjustments to these indicators. The list of indicators is as follows: (i) Decrease in absolute direct CO2 emissions (scope 1 and 2) compared to 2020 and 2023; (ii) Base year of absolute direct CO2 emissions (scope 1 and 2); (iii) Target for the reduction of absolute direct CO2 emissions (scope 1 and 2) for 2030; and (iv) Percentage alignment with the European Taxonomy of BPI Real Estate projects in 2024. We further note that all other quantitative and qualitative sustainability-related information included in this press release have not been subject to any limited assurance procedures.

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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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DEFINITIONS

Working capital requirement	Inventories + trade and other operating receivables + contracts assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contracts liabilities – other current 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
Operating Income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for using equity method
EBITDA	Income from operating activities + depreciation and amortisation
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.
Gross development value	The estimated market value to a third party purchaser of all projects for which BPI has purchased an asset or has made an irrevocable commitment to purchase an asset.
Average interest rate on gross financial debt	The contractual interest rate (weighted average) of financial debt in force during the financial year after taking hedging instruments into account. Financial debt includes drawdowns on credit facilities, bank loans and leases.)
Gross dividend yield	The amount of the dividend proposed to the Annual General Meeting divided by the market capitalisation at the balance sheet date.
Unsold units post completion	Projects for which construction has been completed during the quarters preceding the balance sheet date.
Projects under construction	Projects under construction
Projects in development	Projects secured by BPI Real Estate i) for which permit applications are being prepared or have been filed or ii) for which building permits have been obtained but construction has not yet started.
Operating cash flow	Cash flows from (used in) operating activities