



INTERIM REPORT

FOR THE HALF-YEAR ENDING 30 JUNE 2025

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DEFINITIONS

Working capital requirement	Inventories + trade and other operating receivables + contract assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contract liabilities – other current non-operating liabilities
Capital employed Real Estate	Equity of real estate development segment + net financial debt of real estate development segment
Net financial debt (NFD)	Current and Non-current financial liabilities – cash and cash equivalents
Net financial surplus	Cash and cash equivalents – current and non-current financial liabilities
Income from operating activities	Revenue + other operating income + raw materials, consumables, services and subcontracted work + personnel expenses + 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)
Average interest rate on gross	The contractual interest rate (weighted average) of financial debt in force during the
Financial debt	financial year after taking hedging instruments into account. Financial debt includes drawdowns on credit facilities, bank loans, bonds and leases.
Capital employed	Net financial debt (NFD) + Equity, share of the group
Debt ratio	Net financial debt (NFD) / Capital employed
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.
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.

First half results 2025

- Operating margin up sharply compared with the first half of 2024
- Strong net income of €7.5 million (+79%) despite a difficult economic context
- Increase of 45% of the VMA's order book
- Net financial debt down 67% compared with 30 June 2024
- Outlook for 2025 confirmed

1. KEY FIGURES

Year ended June 30 (in million €)	2025	2024	Change
Revenue	545.8	600.7	-9.1%
EBITDA	21.7	21.7	+0.0%
% of revenue	4.0%	3.6%	
Operating income (EBIT)	11.5	4.6	+150.0%
% of revenue	2.1%	0.7%	
Result for the period – share of the group	7.5	4.2	+78.6%
% of revenue	1.4%	0.6%	

(in million €)	June 2025	December 2024	Change
Equity – share of the group	236.2	247.8	-4.7%
Net financial debt	46.5	41.7	+11.5%
Order book	1,711.9	1,646.3	+4.0%

(*) The definitions are included in the 'Definitions' section.

Raymund Trost, CEO of CFE, said :

CFE Group delivered a solid performance during the first half of 2025 despite a challenging macro-economic environment. Our operational results increased by 150% with all business segments contributing positively and we further strengthened our balance sheet with a mid-year record low financial debt position. This is the result of the continuous focus of our exceptional talents on high selectivity for new projects, operational excellence in project delivery and attractive opportunities in our growth markets of energy efficient buildings, quality housing, smart industry and infrastructure for the energy transition.

We have again proved the resilience of our multi-disciplinary business model and are well positioned to provide total solutions to increasingly complex challenges for our valued clients by combining the global expertise of our group.

General overview

Revenue for the first half of 2025 amounted to €545.8 million, down by 9.1% compared with the first semester 2024. The decline is concentrated in the Belgian and Polish construction entities, and at MOBIX.

The economic context remains difficult.

Operating income for the first half of 2025 amounted to €11.5 million, which is up 150.0% compared with the first half of 2024.

Net income is €7.5 million.

Shareholders' equity stood at €236.2 million at 30 June 2025, down slightly by 4.7% compared with 31 December 2024. On 21 May 2025, a dividend of €9.9 million was paid to shareholders, equivalent to €0.4 gross per share.

Net financial debt amounted to €46.5 million, a historically low level for a half-yearly closing. CFE SA, the parent company of the group, and its subsidiaries together have confirmed bank credit facilities of €250 million, of which €66.5 million was used as at 30 June 2025. All bank covenants have been complied with.

The order book increased by 4.0% compared with 31 December 2024. It stood at €1.71 billion as at 30 June 2025. Order intake was particularly strong at VMA (+ 45% compared with 31 December 2024).

2. OUTLOOK 2025 CONFIRMED

Despite difficult market conditions, CFE once again demonstrated its resilience with solid results and a strong balance sheet.

CFE maintains the previously announced forecast, i.e. a moderate decline in its revenue in 2025, but a net income that should remain at a level comparable to that of 2024. Excluding exceptional events, CFE forecasts the following trends for its various divisions:

- BPI Real Estate: net income close to that of 2024;
- VMA: operating income is expected to grow significantly compared with 2024;
- MOBIX: a lower activity level and the LuWa project will continue to weigh on its results;
- Construction & Renovation: revenue for the second half of the year should be close to that of the second half of 2024. Priority will be placed on selectivity in taking on business and on improving operational performance;
- Deep C: excluding the impact of exchange rates, net income should exceed that of 2024;
- Green Offshore: the contribution to the Group's results is expected to be lower than in 2024 due to weather conditions in the first half of the year.

3. SEGMENT ANALYSIS

Real Estate Development

KEY FIGURES

Year ended June 30 (in million €)	2025	2024	Change
Revenue	51.1	29.3	74.4%
Operating income (EBIT)	4.6	-2.5	n.s.
Result for the period – share of the group	4.6	0.3	n.s.

(*) The definitions are included in the "Definitions" section.

(in million €)	June 2025	December 2024	Change
Net financial debt	80.6	95.4	-15.5%

CHANGES IN CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	June 2025	December 2024
Unsold units post completion	19	11
Properties under construction	59	48
Properties in development	159	197
Total capital employed	238	256

BREAKDOWN BY COUNTRY

(in million €)	June 2025	December 2024
Belgium	83	82
Grand Duchy of Luxembourg	105	112
Poland	50	62
Total capital employed	238	256

(*) The definitions are included in the "Definitions" section

Capital employed amounted to €238 million as at 30 June 2025, which is down 7.0% compared with end of December 2024. No acquisitions were made in the first half of 2025.

The real estate market remains disrupted, although market conditions for the residential segment are showing the first signs of recovery, without returning to pre-crisis levels. The office market is expected to start its recovery as from 2026 for buildings located in prime location and which are exemplary in terms of environmental performance and comfort for their occupants. The future evolution of long-term interest rates remains an attention point.

Belgium

BPI Real Estate is selling the last apartments in three projects delivered in the second half of 2024, totalling 229 apartments. The sales rate reached 80% by 30 June 2025.

BPI Real Estate and its co-development partner have begun the major renovation of the EQ office building in the European Quarter (22,000 m²), for which advanced negotiations are underway with a candidate tenant to conclude a long-term lease for the entire space.

In June, the National Lottery acquired the last office space (4,500 m²) in the Brouck'R project, located in the centre of Brussels, marking a key milestone in this emblematic mixed-use project. Marketing of the first phase of the project's residential component has begun. This involves just over 100 units, nearly half of which have already been sold.

In Auderghem, BPI Real Estate and its partner have started the marketing and construction of the Uni'Vert residential project, comprising 75 apartments.

At the end of March, the future nursing school located at the Bavière site in Liège was sold off-plan to the Province of Liège.

BPI Real Estate has sold its Clarisse project in Arlon to a local developer, after obtaining building permits free of any appeals. The project will enable the development of 7,000 m² of housing.

Luxembourg

At the Kronos site (Kirchberg plateau), BPI Real Estate and its partner signed a long-term lease with a leading tenant in June for 5,400 m² of office space. This transaction demonstrates the attractiveness of this project for prospective tenants looking for both exemplary buildings in terms of sustainability and a prime location. Two-thirds of the 55,000 m² of office space has already been pre-let on a long-term basis, while construction works are expected to begin in the second quarter of 2026.

In Mertert, construction of the fourth and final phase of the Domaine des Vignes project is progressing at a steady pace. The project comprises 53 apartments, over 85% of which have been sold.

BPI Real Estate and its partner have started construction of the Roots mixed-use project in Belval (21,000 m²), with the marketing of the 102 apartments now underway. A block sale of 30 units to the Luxembourg government is scheduled for the second half of 2025.

Poland

Sales of the 563 apartments delivered in the second half of 2024 are continuing at a steady pace despite more challenging market conditions. The sales rate is approaching 90%, with the remaining units expected to be completed by the end of the financial year.

In Warsaw, the Chmielna project (17,000 m²) has been finalised and apartments are being delivered. 80% of the apartments have been sold. In addition, the marketing and construction of the Piano Forte residential project (10,000 m²) have begun.

In Poznan, the first three apartment blocks of the Cavallia project (25,000 m²) are nearing completion: delivery is scheduled for the second half of 2025.

EQUITY AND NET FINANCIAL DEBT

BPI Real Estate's consolidated shareholders' equity stood at € 157.2 million as at 30 June 2025, virtually unchanged from 31 December 2024.

BPI Real Estate's net financial debt was € 80.6 million as at 30 June 2025 (€ 95.4 million as at 31 December 2024). This follows changes in the property portfolio.

OPERATING INCOME AND NET INCOME

Net income for the first half of the year amounted to € 4.6 million. The two main contributors were the second transaction with the National Lottery on the Brouck'R site and the recognised margin on the first apartments delivered in the Chmielna project in Warsaw.

Multitechnics

KEY FIGURES

Year ended June 30 (in million €)	2025	2024	Change
Revenue	145.7	157.8	-7.7%
Operating income (EBIT)	1.3	1.6	-18.8%
Result for the period – share of the group	0.3	-0.5	n.s.

(in million €)	June 2025	December 2024	Change
Net financial surplus	16.1	25.5	-36.9%
Order book	361.1	286.9	25.9%

(*) The definitions are included in the "Definitions" section.

REVENUE

Year ended June 30 (in million €)	2025	2024	Change
VMA	109.1	113.4	-3.8%
MOBIX	36.6	44.4	-17.6%
Eliminations intra segment	0.0	0.0	n.s.
Total Multitechnics	145.7	157.8	-7.7%

VMA posted revenue of € 109.1 million in the first half of 2025, down slightly by 3.8%. Growth in electrical installations, HVAC and maintenance activities (*Building Technologies* Business Unit) only partially offset the sharp reduction in revenue in the *Industrial Automation* Business Unit. The latter is affected by the difficulties currently facing the automotive industry in Europe.

MOBIX revenue fell by 17.6% compared with the first half of 2024 to € 36.6 million. Compared with the first half of 2024, revenue for the *Energy South and Track Laying* Business Units increased slightly but remained at a low level. The *Energy North* Business Unit's activity contracted significantly due to the completion of MOBIX's work on the ETCS II project (automatic train stop system).

OPERATING INCOME

Operating income for the first half came to € 1.3 million, down € 0.3 million compared with the first half of 2024.

Although the operating margin for projects in progress was very satisfactory overall, the segment's results were penalised by activity that was too low to cover all structural costs. In addition, the LuWa project (DBFM contract) is continuing to weigh on MOBIX's results, due to the delay in resolving the punch list items raised at the end of 2024.

ORDER BOOK

(in million €)	June 2025	December 2024	Change
VMA	247.6	171.2	44.6%
MOBIX	113.5	115.7	-1.9%
Total Multitechnics	361.1	286.9	25.9%

The order book amounted to € 361.1 million, which is up 25.9% compared with 31 December 2024.

VMA booked orders worth € 185 million in the first half of 2025. The largest contracts were secured by the *Building Technologies* Business Unit for industrial customers and hospitals, in both Flanders and Wallonia.

NET FINANCIAL SURPLUS

The net financial surplus was € 16.1 million as at 30 June 2025, down by € 9.4 million compared with 31 December 2024. The main reason for this was the seasonal decrease in working capital requirements.

Construction & Renovation

KEY FIGURES

Year ended June 30 (in million €)	2025	2024	Change
Revenue	359.2	442.2	-18.8%
Operating income (EBIT)	5.5	6.8	-19.1%
Result for the period – share of the group	4.6	8.4	-45.2%

(in million €)	June 2025	December 2024	Change
Net financial surplus	248.5	255.8	-2.9%
Order book	1,334.8	1,343.5	-0.6%

(*) The definitions are included in the “Definitions” section.

REVENUE

Year ended June 30 (in million €)	2025	2024	Change
Belgium	268.7	308.3	-12.8%
Luxembourg	36.5	29.2	+25.0%
Poland	54.3	103.2	-47.4%
Others	0.0	1.8	n.s.
Eliminations intra segment	-0.3	-0.3	n.s.
Total Construction & Renovation	359.2	442.2	-18.8%

Revenue amounted to € 359.2 million, down 18.8% compared to that of the first half of 2024.

In Belgium, business contracted by 12.8% compared with the first half of 2024. This trend is expected to ease in the second half of 2025.

In Brussels, both the Park Lane residential project at the Tour & Taxis site and the NOR 5 project (14,500 m² office building) have been delivered. The major renovation of the future Kanal-Pompidou museum is progressing at a steady pace, despite the technical difficulties inherent in a project of this scale.

Several large-scale projects are currently underway in the Antwerp region, including the northern section of the Antwerp Ring Road (Oosterweel link), the INEOS One project, the future SD Worx head office, and four buildings in the new Nieuw-Zuid district.

In Ostend, the O'Sea residential buildings have been completed to the customer's satisfaction.

In the Brussels periphery, CFE is building a data centre for LCL and a 38,000 m² office complex (Airport Business Center) through its subsidiaries MBG and Van Laere.

In Luxembourg, CLE's business grew after two years of market contraction. This trend is set to continue over the next few quarters thanks to the ramp-up of construction sites for the new head offices of PWC and of the Luxembourg Red Cross, as well as the residential buildings on the Rout Lens site in Esch-sur-Alzette.

In Poland, business was down due to less favourable market conditions in the logistics and office sectors.

OPERATING INCOME

Operating income amounted to € 5.5 million, down € 1.3 million compared with the first half of 2024. The fall in income is attributable to lower activity, the costs of reorganising BPC Group, and a deterioration in the margin on one project due for delivery in 2026. The good performance of MBG, CFE Polska and CLE should be highlighted.

ORDER BOOK

(in million €)	June 2025	December 2024	Change
Belgium	1,068.0	1,102.1	-3.1%
Luxembourg	183.3	150.5	21.8%
Poland	83.5	90.9	-8.1%
Total Construction & Renovation	1,334.8	1,343.5	-0.6%

The order book reached € 1.3 billion, almost the same amount as at 31 December 2024.

Among the contracts won since the beginning of the year, the most significant are:

- the major renovation of the EQ building (22,000 m²) for BPI Real Estate and its co-development partner.
- the construction of a 25,000 m² above-ground mixed-use project for Matexi (Permeke project in Antwerp);
- extensive renovation of an office building for AG Real Estate (Newton project in Brussels);
- construction of the Roots mixed-use project in Belval for BPI Real Estate and its partner.

NET FINANCIAL SURPLUS

The net financial surplus remains high: € 248.5 million as at 30 June 2025, down very slightly compared with 31 December 2024 but up significantly compared with 30 June 2024 (€ 191.7 million).

Investments & Holding

Year ended June 30 (in million €)	2025	2024	Change
Revenue excluding eliminations between segments	1.2	1.0	20.0%
Eliminations between segments	-11.4	-29.6	n.s.
Revenue including eliminations between segments	-10.2	-28.6	n.s.
Operating income (EBIT)	0.1	-1.2	n.s.
Result for the period - share of the group	-2.0	-4.0	-50.0%

(*) The definitions are included in the "Definitions" section.

OPERATING INCOME

The operating income for the segment amounted to € 0.1 million, compared with € -1.2 million in the first half of 2024.

Green Offshore (contribution of € 0.9 million in CFE share)

The Rentel and SeaMade wind farms, in which Green Offshore holds a 12.5% and 8.75% stake respectively, experienced unfavourable weather conditions, in contrast to 2024 and 2023. Combined green energy production from the two plants reached 1.1 Twh (1.4 Twh in the first half of 2024). The tender procedure for the first 700 MW concession in the Princess Elisabeth zone has been suspended by the Belgian government.

Deep C Holding (contribution of € 1.5 million in CFE share)

In Vietnam, industrial land sales were strong in the first half of 2025: 38.1 hectares compared with 15 hectares in the first half of 2023. Deep C Holding share of sales rose from 10.4 hectares to 34 hectares. It is worth highlighting the strong performance of service activities, whose revenue and operating profit have been growing steadily for several years. Deep C Holding's good operating performance (EBITDA of € 11 million) was partially offset by the impact of the 13% devaluation of the US dollar on shareholder loans denominated in USD.

GreenStor (contribution of - € 0.1 million of CFE share)

The financial closing for the third electric storage battery park took place during the first quarter of 2025. This is a park with a storage capacity of 270 MWh developed in partnership with SOCOFE (15%) and SOPAER (10%), located in Aubange, Belgium. The park should be operational by the second half of 2026.

NET FINANCIAL DEBT

Net financial debt amounted to € 230.6 million, slightly up compared to 31 December 2024 (€ 227.6 million).

4. SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITMENT

The transition to net zero consumption represents both the greatest challenge and the greatest opportunity of our time. It invites us to radically rethink the way we live, work, travel, produce and supply our world with energy.

These are global challenges to which CFE is ready to respond with sustainable solutions. This ambition is reflected in a strong commitment: "Changing for good". Our aim is to challenge the status quo, identify what is unsustainable and bring about concrete changes.

With its four business units – Real Estate Development, Multitechnics, Construction & Renovation, Investments – the CFE Group not only has the potential to shape tomorrow's world, but also the responsibility to care for future generations.

And our efforts are already bearing fruit: CFE has been certified Top Employer for the second year running, and has also been nominated for the Trends Impact Awards 2025.

Governance

As part of the reporting process defined by European regulations (CSRD), an in-depth analysis of risks and opportunities has enabled us to identify the key issues for the CFE Group. Climate change mitigation and the health and safety of workers – both Group employees and subcontractors – have been identified as priority issues.

These areas are therefore subject to rigorous monitoring. Now more than ever, the use of reliable figures enables us to define a clear sustainable ambition and make informed strategic decisions. Transparency in the monitoring of these indicators facilitates constructive dialogue with all the stakeholders in the value chain.

As a result, CFE carried out a major data digitisation project, aimed at improving and simplifying data capture, structuring and visualisation. Advanced dashboarding tools were deployed, enabling precise monitoring of key indicators and guaranteeing data quality, traceability and completeness, in line with CSRD requirements.

However, while this collection and reporting work is essential, concrete action in the field remains the priority. CFE is committed to integrating sustainable and innovative solutions into all its projects. Local teams, whether in the design phase or on site, benefit from the support of an in-house Sustainability Knowledge Center, as well as sustainability officers specialised in areas such as circularity, materials analysis, energy and logistics.

Finally, in terms of good governance, policies relating to business ethics and the code of conduct were reviewed to make them more accessible and understandable to all employees. Tailor-made training courses have been set up to support this evolution.

Social Commitment

The strength of a company lies in the men and women who belong to it. This is why, at CFE, our absolute priority is the safety and well-being of every employee.

Following an in-depth analysis of the Group's safety culture, a concrete action plan was implemented. Under the slogan "Go for Zero", this awareness-raising campaign involved targeted actions in the field. This year's results are once again very encouraging. In fact, the accident severity rate fell by 69% compared with the same period of the previous year. From now on, data relating to subcontractors will also be included in the monitoring system, with the same aim: zero accidents.

This commitment to "changing for good" goes beyond the boundaries of the company. CFE wants to make an active contribution to the well-being of future generations by supporting associations that focus on causes of public interest. This led to the creation of the "Heroes for Good" foundation, which has already provided support for 62 projects.

However, commitment is not limited to financial support: CFE employees become personally involved by donating their time. They participate in charitable sporting events such as the 20 km of Brussels race in aid of

the Red Cross, the Cyclos du Cœur for Télévie, and the Rajd Gorących Serc, a cycling event in Poland. Team-building days are also organised to enable teams to contribute directly to the missions of partner associations.

Employee training and development are essential to CFE, and are facilitated by the CFE Academy, an internal platform.

Environmental Commitment

In June 2024, the CFE Group launched Pulse, an integrated platform (one-stop shop) designed for Belgian and international investors looking to boost their property portfolios. Drawing on the expertise of the CFE Group, the Pulse team supports its customers at every stage of the property redevelopment process, focusing on improving energy efficiency, reducing carbon emissions and enhancing occupant comfort and well-being.

A number of exemplary projects in terms of sustainability have been delivered in 2025 or are well on their way to completion. In Luxembourg, the Roots project, co-developed by BPI Real Estate and built by CLE, is the first European real estate project to obtain the LCBI Excellence label, the highest level of this low-carbon certification. This 21,000 m² building embodies a global approach to circularity: eco-design, reduction of carbon footprint, use of reusable materials, demountability and potential for future reuse of materials.

In Poland, the BPI Real Estate and CFE Polska teams are paying particular attention to the choice of materials, energy performance, the use of green energy and water management in the Piano Forte project. This 101-unit residential building is a benchmark in sustainable construction.

CFE is also committed to carrying out its construction projects in a sustainable and innovative manner. The reduction of on-site energy consumption and the search for alternative energy sources are priorities systematically integrated into all the Group's projects. In Deurne, on the Gallifort site, MBG teams are pioneering the use of a battery pack combined with solar panels to power the site.

In Brussels, BPC Group teams, already pioneers in the use of a logistics consolidation centre, are continuing their collaboration with Shipit and Buildwise by launching a reverse logistics pilot project. This innovative system optimises waste management by utilising the return journeys of the delivery trucks to the logistics centre.

Over the course of 2020, CFE has already reduced its direct emissions by over 25%, and is actively working towards its target of a 40% reduction by 2030. These remarkable results are the fruit of an effective mobility policy, the gradual replacement of site machinery and equipment, as well as the energy-efficient renovation of existing buildings, and the exemplary performance of new ones.

The Group's Belgian companies are also committed to the CO2 Prestatieladder certification scheme, which encourages ambitious and rigorous management of CO2 emissions. Van Laere has obtained level 5 certification, the highest level on this scale, confirming its commitment to reducing direct emissions (scopes 1 and 2) and indirect emissions (scope 3).

Efforts to limit the effects of climate change also involve industry. Teams from VMA, a reference in industrial automation and equipment, are building the electrical installations for the new Bazeilles site, which will become the world's largest industrial MDF recycling facility. This project is a perfect illustration of the Group's commitment to a more sustainable industry.

Through BSTOR, CFE is continuing to innovate in the battery bank 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 bank with a capacity of 140 MWh and a connection capacity of 50 MW, scheduled for commissioning in summer 2026.

CFE also works on a daily basis to promote sustainable mobility. For example, MOBIX teams recently renovated over 7.2 km of railway track between Herentals and Olen. This technically challenging project was completed in record time to limit the impact on passengers, while guaranteeing their comfort and safety for years to come.

FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDING 30 JUNE 2025

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30 (in € thousands)	Notes	2025	2024 restated¹
Revenue	4	545,773	600,701
Other operating income	6	19,901	20,558
Raw materials, consumables, services and subcontracted work		(378,515)	(434,064)
Personnel expenses		(123,576)	(126,106)
Other operating expenses		(41,914)	(39,354)
Depreciation and amortisation		(11,481)	(10,968)
Income from operating activities		10,188	10,767
Share of profit (loss) of investments accounted for using equity method	9	1,324	(6,144)
Operating income		11,512	4,623
Interest income	7	6,206	6,134
Interest expenses	7	(5,509)	(7,646)
Other financial result	7	(799)	5,123
Financial result		(102)	3,611
Result before tax		11,410	8,234
Income tax expenses	8	(3,876)	(3,682)
Result for the period		7,534	4,552
Non-controlling interests		0	(383)
Result for the period - share of the group		7,534	4,169
Earnings per share (share of the group) (EUR) (diluted and basic)		0.30	0.17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (in € thousands)	Notes	2025	2024
Result for the period - share of the group		7,534	4,169
Result for the period		7,534	4,552
Changes in fair value related to financial derivatives		(77)	2,891
Exchange differences on translation	20	(8,313)	(3,047)
Deferred taxes		0	(723)
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods		(8,390)	(879)
Re-measurement on defined benefit and contribution plans		0	0
Deferred taxes		0	0
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods		0	0
Total other elements of the comprehensive income recognized directly in equity		(8,390)	(879)
Comprehensive income :		(856)	3,673
- Share of the group		(856)	3,291
- Attributable to non-controlling interests		0	382
Comprehensive income (share of the group) per share (EUR) (diluted and basic)		(0.03)	0.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € thousands)	Notes	June 2025	December 2024
Intangible assets		5,723	5,981
Goodwill		23,947	23,929
Property, plant and equipment		94,917	96,023
Investments accounted for using equity method	9	165,662	176,382
Other non-current financial assets		126,410	120,248
Non-current financial derivatives	13	41	126
Other non-current assets		14,984	13,961
Deferred tax assets		9,585	9,017
Non-current assets		441,269	445,667
Inventories		119,425	141,375
Trade and other operating receivables		307,887	265,481
Contract assets		58,370	62,696
Other current non-operating assets		8,644	7,329
Current financial derivatives	13	0	77
Current financial assets		5,965	5,612
Cash and cash equivalents		141,220	173,510
Current assets		641,511	656,080
Total assets		1,082,780	1,101,747
Share capital		8,136	8,136
Share premium		116,662	116,662
Retained earnings		133,663	136,412
Treasury shares	11	(4,704)	(4,250)
Defined benefit and contribution pension plans		(12,019)	(12,019)
Reserves related to financial derivatives		3,459	3,536
Exchange differences on translation		(9,022)	(709)
Equity – share of the group		236,175	247,768
Non-controlling interests		7	7
Equity		236,182	247,775
Employee benefit obligations		8,035	8,163
Non-current provisions	10	19,053	19,445
Other non-current liabilities		22,404	25,535
Non-current financial liabilities	14	168,292	184,830
Non-current financial derivatives	13	463	652
Deferred tax liabilities		4,231	5,247
Non-current liabilities		222,478	243,872
Current provisions	10	17,608	16,644
Trade and other operating payables		281,635	289,176
Contract liabilities		222,412	208,844
Current tax liabilities		10,757	6,342
Current financial liabilities	14	19,434	30,375
Current financial derivatives	13	268	0
Other current non-operating liabilities		72,006	58,719
Current liabilities		624,120	610,100
Total equity and liabilities		1,082,780	1,101,747

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30 (in € thousands)	Notes	2025	2024 restated
Income from operating activities		10,188	10,767
Depreciation and amortisation of (in) tangible assets and investment property		11,481	10,968
(Decrease)/increase of provisions		185	(1,350)
Impairments on assets and other non-cash items		(594)	291
Loss/(profit) on disposal of tangible and financial fixed assets		(521)	(935)
Dividends received from investments accounted for using equity method	9	9,022	12,628
Cash flows from (used in) operating activities before changes in working capital		29,761	32,369
Decrease/(increase) in trade receivables and other current and non-current receivables		(40,954)	(13,275)
Capital decrease/(increase) of investments accounted for using equity method in the real estate development segment		120	(4,505)
Repayment/(New borrowings given) to investments accounted for using equity method in the real estate development segment		(8,846)	3,838
Decrease/(increase) in inventories		22,748	(24,903)
Increase/(decrease) in trade payables and other current and non-current payables		17,879	(5,665)
Income tax (paid)/received		(2,421)	(7,401)
Cash flows from (used in) operating activities		18,287	(19,542)
Investments		(7,188)	(10,928)
Purchases of intangible assets and of property, plant and equipment		(3,531)	(7,047)
Increase of the investment percentage net of cash acquired/sold			0
Capital increase of investments accounted for using equity method	9	(1,610)	0
New borrowings given to investments accounted for using equity method		(2,047)	(3,881)
Divestments		1,220	2,466
Proceeds from sales of intangible assets and property, plant and equipment		650	1,553
Decrease of the investment percentage net of cash acquired/sold	5	0	550
Capital decrease of investments accounted for using equity method	9	463	0
Repayment of borrowings given to investments accounted for using equity method		107	363
Cash flows from (used in) investing activities		(5,968)	(8,462)
Interest paid		(5,509)	(9,336)
Interest received		6,206	7,824
Other financial expenses and income received/(paid)		(665)	95
Receipts from new borrowings	14	3,500	23,739
Repayment of borrowings	14	(37,573)	(22,068)
Buy back of own shares	11	(987)	0
Dividends received/(paid)		(9,921)	(9,921)
Cash flows from (used in) financing activities		(44,949)	(9,667)
Net increase/(decrease) in cash position		(32,630)	(37,671)
Cash and cash equivalents, opening balance		173,510	154,092
Effects of exchange rate changes on cash and cash equivalents		340	225
Cash and cash equivalents, closing balance		141,220	116,646

Acquisitions and disposals of subsidiaries net of cash acquired do not include entities that are not a business combination (Real estate development segment). They are not considered as investment operations and are directly reflected in cash flows from operating activities. We refer to section 2.d. Y of the 2024 annual report.

The reconciliation elements between the changes in working capital (as defined in the Alternative Performance Indicators) in the consolidated statement of financial position and the consolidated statement of cash flows mainly concern allocations and reversals of impairments, changes in consolidation scope, translation differences and reclassifications between balance sheet items.

In order to improve the understanding of the cash flows relating to the financing of the 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 (-4.505 thousand euros in June 2024) and repayments and grants of loans to equity-accounted investments in the Real Estate Development segment (3.838 thousand euros in June 2024) were presented on separate lines. Until June 2024, these were included under the heading Decrease/(increase) in current and non-current trade and other receivables.

Comments on the consolidated statement of income as at June 30, 2025 :

- The turnover was down -9.1% compared to the first semester, 2024 particularly within the Belgian and Polish entities of the Construction & Renovation segment as well as Mobix.
Turnover in the real estate development segment is not representative of the segment's activity, given that a significant proportion of BPI's operations are carried out in companies accounted for using the equity method.
- Other operating income concerns mainly re-invoicing to temporary companies and gains on the disposal of fixed assets and results from the disposal of assets within the real estate development segment. No significant disposals of fixed assets occurred in the first semesters of 2024 and 2025.
- The raw materials, consumables, services and sub-contracted work decreased by -12.8% which is generally in line with the turnover trend. Personnel expenses decreased by 2%, mainly due to a decrease in the average number of employees partially compensated by the impact of salary inflation.
- The share of profit of investments accounted for using the equity method amounted to +€1.3 million as of June 30, 2025, compared to -€6.1 million during the first half of 2024. This improvement is mainly due to the margin generated from the sales of the Chmielna residential project, as well as the sale of the remaining office spaces of the Brouck'R project in Brussels under future completion terms. These positive results are partially offset by costs incurred during the development phases of projects currently under study.
- The net financial income is slightly negative at € -0.1 million (+€ 3.6 million in 2024) and is explained by:
 - o a decrease in other financial result. In the first half of 2024, foreign exchange gains were recycled following the repayment of intercompany loans in foreign currencies (considered as permanent financing), generating a gain; partially offset by
 - o a decrease in interest expenses, on the one hand linked to corporate financing, due to lower interest rates and a reduction in the average outstanding debt, and on the other hand to the financing of projects fully owned by BPI.

Comments on the consolidated statement of financial position as at June 30, 2025 :

- The intangible fixed assets decreased slightly due to the amortisations during the period.
- The goodwill relates mainly to the VMA and MOBIX segments, and remains stable compared to 2024.
- The tangible fixed assets remain stable and consist mainly of the net book value of the head offices of several Belgian subsidiaries of the group, as well as the group's equipment and vehicle fleet.
- The equity-accounted investments and other financial assets mainly include shareholdings and shareholder loans related to Deep C Holding, Green Offshore, Greenstor and jointly controlled real estate development project companies.

The "Investments accounted for using the equity method" decreased by the distribution of dividends by Green Offshore and jointly-controlled property development companies, as well as foreign exchange differences related to Deep C Holding, mainly due to the devaluation of the US dollar.
- The inventories consist mainly of property projects developed by BPI Real Estate and its fully consolidated subsidiaries. The €21.9 million decrease in inventories is largely due to the delivery of three large-scale residential projects in Poland (Czysta, Wagrowska and Bernardowo) which were completed in 2024, and the Herrenberg – Domaine des Vignes project (phase 4). Additionally, BPI Real Estate and its fully consolidated subsidiaries did not

make any acquisitions during the period.

- The trade and other receivables increased significantly (+€42.4 million), particularly in the Construction & Renovation segment and VMA.
- The cash and cash equivalents include € 29.8 million at CFE SA. The remaining balance is spread across the temporary joint ventures and the foreign entities that are not included in the cash pooling.
- The equity (group share) decreased from € 247.8 million as of 31 December 2024 to € 236.2 million as of 30 June 2025. The variation is explained by four main elements: income for the period (€ 7.5 million), the dividend paid (-€9.9 million), the impact of the foreign exchange differences (-€ 8.3 million, mainly due to the devaluation of the US dollar at Deep C Holding), and the purchase of treasury shares (-€ 1.0 million).
- The financial debt totalled EUR 188 million, representing a decrease of € 27.5 million.
- The trade payables and other operating liabilities decreased by € 7.5 million.

Comments on the consolidated statement of cashflows as at June 30, 2025 :

- The operating result declined slightly to € 10.2 million.
 - The depreciation of (in)tangible fixed assets and investment property remained stable compared to the previous year as there were no major investments or disposals.
 - The net charges to provisions and write-downs on assets and other non-cash items are not material in 2025.
 - The operating cash flow amounts to € 18.3 million (-€ 19.5 million in 2024) and is composed of the following elements:
 - o a stable EBITDA of +€ 21.7 million (+€ 21.7 million in 2024) and
 - o a working capital requirement increasing by -€ 2.7 million (compared to -€ 51.2 million in 2024) due to an increase in trade and other current and non-current receivables of € 41 million in 2025 (increase by €13.3 million in 2024), mainly attributable to the Construction & Renovation segment and VMA, offset by a decrease in inventories of € 22.7 million (compared to an increase of € 24.9 million in 2024), and an increase in trade and other current and non-current payables of € 15.5 million (compared to a decrease of € 13.1 million in 2024).
 - o the net capital increase of equity-accounted investments in the Real Estate Development segment (€ 0.1 million), consisting of a capital increase in Goodways (-€ 2.5 million) and a capital decrease in DeBrouckère Office (+€ 2.6 million). In 2024, this mainly concerned fund injections into the entities Emely and Immomarial, offset by capital reductions in the companies related to the Victor project.
 - o repayment/(new borrowings given) to equity-accounted investments in the Real Estate Development segment. These include mainly new advances granted for the following projects: Roots (€ 1.6 million), Brouck'R (€2.9 million), Wieslawa (€3.9 million) along with the partial repayment of the loan to Goodways (€2.2 million) and the full repayment of the loan to BPI Chmielna (€2.1 million). In 2024, these concerned mainly the partial repayment of the loan granted to BPI Chmielna (€5.2 million), the repayment of the loan granted to Emely, offset by the loans granted as part of the projects Erasmus, De Brouckère, and Roots.
 - Cash flows from investing activities decreased slightly to a net amount of -€ 6.0 million, including:
 - o purchases of (in)tangible fixed assets, which include the acquisition of equipment and machinery for the Construction & Renovation and Multitechnical segments.
 - o Capital injection into Green Stor (an equity-accounted company), consisting of € 2 million in shareholder loans and € 1.6 million in capital increase.
 - o The capital decrease of equity-accounted investments relates exclusively to Hofkouter NV (€ 0.5 million), a company in the Construction & Renovation segment.
- In 2024, investment cash flows mainly related to:
- o the purchase of (in)tangible fixed assets, including the acquisition of equipment and materials for the Construction & Renovation and Multitechnical segments;
 - o loans granted to Deep C Holding (€2.5 million) and Green Stor (€1.3 million);
 - o cash received from the liquidation of the companies PPP Betrieb Schulen Eupen SA and PPP Schulen Eupen SA (€0.6 million).
- Cash flow from (used in) financing activities amounted to -€ 44.9 million, mainly due to the net repayment of borrowings (-€ 34.1 million), distribution of dividends for the 2024 financial year (-€ 9.9 million) and the purchase of treasury shares amounting to -€ 1 million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(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 2024	8,136	116,662	136,412	(4,250)	(12,019)	3,536	(709)	247,768	7	247,775
Comprehensive income for the period			7,534			(77)	(8,313)	(856)		(856)
Dividends paid to shareholders			(9,921)					(9,921)		(9,921)
Movements related to treasury shares and share-based payments			(362)	(454)				(816)		(816)
Change in consolidation scope and other movements								0		0
June 2025	8,136	116,662	133,663	(4,704)	(12,019)	3,459	(9,022)	236,175	7	236,182

(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			4,169			2,168	(3,046)	3,291	382	3,673
Dividends paid to shareholders			(9,921)					(9,921)		(9,921)
Movements related to treasury shares and share-based payments				80				80		80
Change in consolidation scope and other movements								0		0
June 2024	8,136	116,662	117,210	(4,330)	(12,035)	7,774	(3,197)	230,220	5	230,225

The changes in exchange differences on translation are explained respectively in notes 20 'Impact of foreign currencies' and 9 'Investments accounted for using the equity method', while the movements related to treasury shares are explained in note 11 'Information related to stock option plans on own shares'.

SHARE CAPITAL AND RESERVES

The share capital on 30 June 2025 was divided into 25,314,482 ordinary shares. These shares are without nominal value. The owners of ordinary shares have the right to receive dividends and have one vote per share in Shareholders' General Meetings.

A dividend of €9,921 thousand, corresponding to €0.40 gross per share (less treasury shares held) was proposed by the Board of Directors and approved by the ordinary general meeting on April 30, 2025. This dividend was paid in May 2025.

EARNINGS PER SHARE

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

For the period ended June 30 (in € thousands)	2025	2024
Result for the period – share of the group (in € thousands)	7,534	4,169
Comprehensive income – share of the group (in € thousands)	(856)	3,291
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,732,164	24,801,925
Earnings per share, based on the weighted average number of ordinary shares outstanding during the period (basic):		
Earnings per share (share of the group) (€)	0.30	0.17
Comprehensive income per share (share of the group) (€)	(0.03)	0.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Compagnie d'Entreprises CFE SA (hereinafter referred to as the "Company" or "CFE") is a public limited company incorporated under Belgian law and headquartered in Belgium. The consolidated financial statements for the period ended 30 June 2025 include the financial statements of the company, its subsidiaries and its interests in companies accounted for using equity method (the "CFE Group"). CFE is 62.12% controlled by the Belgian investment group Ackermans & van Haaren (XBRU BE0003764785) whose ultimate controlling shareholder is Stichting Administratiekantoor "Het Torentje". CFE and Ackermans & van Haaren are companies listed on Euronext Brussels.

The Board of Directors authorised the publication of the CFE group's consolidated financial statements on 25 August 2025.

The consolidated financial statements should be read in conjunction with the management report of the Board of Directors.

MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2025 AND 2024 WITH EFFECT ON THE SCOPE OF THE CFE GROUP

MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2025

1. Real Estate Development segment

During the first half of 2025, no changes in the consolidation scope affected the Real Estate Development segment of the CFE Group.

2. Multitechnics segment

During the first half of 2025, no changes in the consolidation scope affected the Multitechnics segment of the CFE Group.

3. Construction & Renovation segment

During the first half of 2025, no changes in the consolidation scope affected the Construction & Renovation segment of the CFE Group.

4. Investments & Holding segment

During the first half of 2025, no changes in the consolidation scope affected the Investments & Holding segment of the CFE Group.

MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2024

1. Real Estate Development segment

During the first half of 2024, no changes in the consolidation scope affected the Real Estate Development segment of the CFE Group.

2. Multitechnics segment

During the first half of 2024, the main changes in the consolidation scope in the Multitechnics segment of the CFE Group are as follows:

- The VMA Sustainability Fund I NV company, a 100% owned subsidiary of the CFE group and fully integrated is renamed Pulse. This company is transferred to the Investment & Holding segment;
- The company VMA Sud SA, a fully owned subsidiary of the CFE group, contributed, with retroactive effect as of 1 January 2024, a branch of activity to the company VMA NV, itself a fully owned subsidiary of the CFE group. Those companies remain fully consolidated.

3. Construction & Renovation segment

During the first half of 2024, the main changes in the consolidation scope in the Construction & Renovation segment of the CFE Group are as follows:

- The company Wood Gardens SA, a 50% owned subsidiary of the company Wood Shapers SA, itself a fully owned subsidiary of the CFE Group, is dissolved. This company was consolidated under the equity method.

4. Investments & Holding segment

During the first half of 2024, the main changes in the consolidation scope in the Investments & Holding segment of the CFE Group are as follows:

- The companies PPP Betrieb Schulen Eupen SA and PPP Schulen Eupen SA, respectively 25% and 19% owned by the CFE Group and consolidated under the equity method, are dissolved.

1. GENERAL POLICIES

1.1. IFRS as endorsed by the European union

The interim report for the period ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information of the annual report and its annexes, and should be read in conjunction with the CFE's annual report of 31 December 2024.

The accounting principles used at 30 June 2025 are the same as those used for the consolidated financial statements at 31 December 2024, except for the standards and/or amendments to standards described below as endorsed in the European Union, mandatorily applicable as of 1 January 2025.

1.2. STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

1.3. STANDARDS AND INTERPRETATIONS PUBLISHED, BUT NOT YET APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON 1 JANUARY 2025

The Group did not apply early any of the following new standards and interpretations, application of which was not mandatory at 30 June 2025.

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)

2. CONSOLIDATION METHODS

2.1. SCOPE OF CONSOLIDATION

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

Companies over which the group exercises joint control with other shareholders are consolidated using the equity method. This applies to Deep C Holding, GreenStor, Green Offshore and certain subsidiaries of BPI.

The change in the scope of consolidation of the CFE group between December 2024 and June 2025 is summarised as follows:

Number of entities	June 2025	December 2024
Global integration	63	63
Equity method	87	87
Total	150	150

2.2. INTRA-GROUP OPERATIONS

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

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

2.3. TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES AND ESTABLISHMENTS

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

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

2.4. FOREIGN CURRENCY TRANSACTION

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

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

- the measurement of provisions and post-employment obligations;
- the measurement of income or losses on construction contracts using the percentage of completion method. Income from construction contracts is calculated on the basis of the percentage of completion of the project multiplied by the estimated income on completion. This includes identified additional costs as well as any penalties for delay or compensation provided for contractually in accordance with Group rules. Salary and equipment expenses not allocated to projects are excluded from the percentage-of-completion calculation;
- the revenue recognition for Real Estate Development projects. Sales are determined based on the proportion of units sold in the projects; the estimated margin on the entire project is applied. Project profitability is reassessed at least three times a year to reflect market developments, based on internal knowledge and available external data (e.g., market prices depending on property characteristics). Revenues (and costs) are revised to reflect changes in project scope (volume, design, etc.), pricing, and other project events.
- Valuation of real estate development assets:
 - o Projects under construction or completed but unsold. Regular reviews of project profitability analyses ensure that future cash flows will cover the investments made in real estate development projects, whether fully owned by CFE or in partnerships. If a risk of impairment is identified, BPI requests an external expert valuation.
 - o Projects under study. BPI ensures that the net book value is lower than the resale value (without considering potential urban planning permits).
- the estimates used in impairment tests;
- the valuation of financial instruments at fair value;
- the assessment of control. CFE considers the bylaws, especially regarding decision-making affecting daily management of subsidiaries clauses (e.g., veto rights).
- the qualification of the nature of the transaction as a business combination or an acquisition of assets when a company is acquired;

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

3.2. ADDITIONAL INFORMATION ON THE IMPACT OF THE MACROECONOMIC ENVIRONMENT ON THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

Current market conditions are prompting some of CFE's customers, particularly property developers, to postpone the start-up of projects for which building permits have already been obtained, as well as the tendering process for their new projects.

4. SEGMENT REPORTING

4.1. OPERATING SEGMENTS

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

The CFE group can be divided into four operating segments:

Real Estate Development

The real estate development segment develops real estate projects in Belgium, Luxembourg and Poland.

Multitechnics

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

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

Construction & Renovation

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

Investments & Holding

Besides the holding activities, this segment includes participations in Deep C Holding, Green-Offshore, GreenStor and in one Design Build Finance and Maintenance contract in Belgium.

4.2. CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	51,072	145,677	359,220	1,160	(11,356)	545,773
EBITDA	6,507	6,943	10,344	(1,476)	(649)	21,669
<i>% Revenue</i>	<i>12.74%</i>	<i>4.77%</i>	<i>2.88%</i>			<i>3.97%</i>
Depreciation and amortisation	(741)	(5,652)	(4,810)	(278)	0	(11,481)
Income from operating activities	5,766	1,291	5,534	(1,754)	(649)	10,188
Share of profit (loss) of investments accounted for using equity method	(1,145)	21	(9)	2,457	0	1,324
Operating income (EBIT)	4,621	1,312	5,525	703	(649)	11,512
<i>% Revenue</i>	<i>9.05%</i>	<i>0.90%</i>	<i>1.54%</i>			<i>2.11%</i>
Financial result	203	(469)	2,335	(2,171)	0	(102)
Income tax expenses	(220)	(565)	(3,246)	(7)	162	(3,876)
Result for the period – share of the group	4,604	278	4,614	(1,475)	(487)	7,534
<i>% Revenue</i>	<i>9.01%</i>	<i>0.19%</i>	<i>1.28%</i>			<i>1.38%</i>

For the period ended June 30, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	29,265	157,796	442,222	1,017	(29,599)	600,701
EBITDA	6,286	6,335	12,166	(1,873)	(1,179)	21,735
<i>% Revenue</i>	<i>21.48%</i>	<i>4.01%</i>	<i>2.75%</i>			<i>3.62%</i>
Depreciation and amortisation	(642)	(4,761)	(5,230)	(335)	0	(10,968)
Income from operating activities	5,644	1,574	6,936	(2,208)	(1,179)	10,767
Share of profit (loss) of investments accounted for using equity method	(8,155)	(14)	(163)	2,188	0	(6,144)
Operating income (EBIT)	(2,510)	1,559	6,773	(20)	(1,179)	4,623
<i>% Revenue</i>	<i>(8.58%)</i>	<i>0.99%</i>	<i>1.53%</i>			<i>0.77%</i>
Financial result	2,328	(280)	4,678	(3,115)	0	3,611
Income tax expenses	889	(1,796)	(3,077)	7	295	(3,682)
Result for the period – share of the group	324	(517)	8,374	(3,128)	(884)	4,169
<i>% Revenue</i>	<i>1.11%</i>	<i>(0.33%)</i>	<i>1.89%</i>			<i>0.69%</i>

In the first half of 2025, significant sales of real estate development projects in Poland were recognized using revenue recognition upon completion, amounting to €19,306 thousand (2024: €0 thousand).

4.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,036	911	0	0	23,947
Property, plant and equipment	4,839	47,677	38,763	3,662	(24)	94,917
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	(0)
Other non-current financial assets	94,425	0	0	31,985	0	126,410
Investments accounted for using equity method	93,026	181	245	72,210	0	165,662
Other non-current assets	10,835	1,786	16,927	141,437	(140,652)	30,333
Inventories	105,863	7,008	7,355	24	(825)	119,425
Cash and cash equivalents	7,495	3,637	99,324	30,764	0	141,220
Internal cash position - Cash pooling - assets	0	45,038	190,181	17,166	(252,385)	0
Other current assets	19,274	137,113	220,164	17,240	(12,925)	380,866
Total assets	335,757	265,476	573,870	354,488	(446,811)	1,082,780
LIABILITIES						
Equity	157,189	95,114	115,372	10,005	(141,498)	236,182
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	31,219	25,857	18,814	92,402	(0)	168,292
Other non-current liabilities	28,543	2,005	19,806	3,832	0	54,186
Current financial liabilities	7,391	5,924	5,767	352	0	19,434
Internal cash position - Cash pooling - liabilities	9,447	746	16,402	225,790	(252,385)	0
Other current liabilities	61,968	135,830	397,709	22,107	(12,928)	604,686
Total liabilities	178,568	170,362	458,498	344,483	(305,313)	846,598
Total equity and liabilities	335,757	265,476	573,870	354,488	(446,811)	1,082,780

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

4.4. CONSOLIDATED STATEMENT OF CASHFLOWS

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Consolidated total
Cash flows from (used in) operating activities before changes in working capital	12,857	6,496	10,747	(339)	29,761
Cash flows from (used in) operating activities	42,698	169	(3,007)	(21,573)	18,287
Cash flows from (used in) investing activities	(104)	(1,629)	(563)	(3,672)	(5,968)
Cash flows from (used in) financing activities	(42,381)	2,575	22,298	(27,441)	(44,949)
Net increase/(decrease) in cash position	213	1,115	18,728	(52,686)	(32,630)

For the period ended June 30, 2024 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Consolidated total
Cash flows from (used in) operating activities before changes in working capital	16,087	5,354	11,422	(494)	32,369
Cash flows from (used in) operating activities	(17,799)	722	(9,726)	7,261	(19,542)
Cash flows from (used in) investing activities	(148)	(2,918)	(2,416)	(2,980)	(8,462)
Cash flows from (used in) financing activities	21,037	3,040	(4,032)	(29,712)	(9,667)
Net increase/(decrease) in cash position	3,090	844	(16,174)	(25,431)	(37,671)

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

4.5. OTHER INFORMATION

For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding (*)	Consolidated total
Raw materials, consumables, services and subcontracted work	(35,385)	(69,089)	(282,062)	8,021	(378,515)
Depreciation and amortisation	(741)	(5,652)	(4,810)	(278)	(11,481)
Investments	331	5,759	4,226	238	10,554

For the period ended June 30 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding (*)	Consolidated total
Raw materials, consumables, services and subcontracted work	(4,605)	(79,483)	(365,650)	15,673	(434,064)
Depreciation and amortisation	(642)	(4,761)	(5,230)	(336)	(10,968)
Investments	667	5,872	7,523	310	14,372

(*) For the "Raw materials, consumables, services, and subcontracted work" category, the "Investments & Holding" segment also includes intersegment eliminations.

The investments include the acquisitions of intangible assets and property, plant and equipment. These mainly concern assets recognized as right of use within the meaning of IFRS 16 (equipment, offices and vehicles) and the equipment for the Mobix division. Acquisitions through business combinations are not included in these amounts.

4.6. GEOGRAPHICAL INFORMATION

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

For the period ended June 30 (in € thousands)	2025	2024
Belgium	418,540	455,904
Luxembourg	49,497	34,192
Poland	71,675	90,766
Others	6,061	19,839
Consolidated total	545,773	600,701

4.7. BREAKDOWN OF REVENUE BY BUSINESS AREA

For the period ended June 30 (in € thousands)	2025	2024
Real Estate Development	51,072	29,265
VMA	109,125	113,441
MOBIX	36,586	44,392
Eliminations intra segments	(34)	(37)
Multitechnics	145,677	157,796
Construction & Renovation	359,220	442,222
Investments & Holding and eliminations between segments	(10,196)	(28,582)
Consolidated total	545,773	600,701

The CFE group's revenue from Construction & Renovation segment includes revenue generated for the benefit of the Real Estate Development segment.

The elimination of the revenue common to the Construction & Renovation segment and the Real Estate Development segment, is carried out at the level of eliminations between segments.

As the construction and the sales of the Real Estate Development segment do not take place simultaneously, internally generated revenue is accounted for under work in progress and reversed at the time of sale.

5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the first half year of 2025, no companies were acquired or liquidated in the Multitechnics, Construction & Renovation and Investments & Holding segments, within the meaning of the IFRS 3 Business combinations standard.

Acquisitions and disposals in the real estate development segment are not business combinations; therefore the total price paid is allocated to the land and buildings booked in inventories. No acquisition or disposal occurred during the first half of 2025.

6. OTHER OPERATING INCOME

Other operating income, which amounted to €19,901 thousand (June 2024: €20,560 thousand) are primarily related to:

- miscellaneous rebilling to temporary associations and other compensation amounting to €19,299 thousand compared to €19,557 thousand for the period ended 30 June 2024;
- capital gains on disposals of intangible assets and property, plant and equipment amounting to €602 thousand compared to €1,003 thousand for the period ended 30 June 2024.

7. FINANCIAL RESULT

As of 30 June 2025, the financial result amounted to €(102) thousand, compared to €3,610 thousand as of 30 June 2024. This decrease is primarily related to:

- a decrease in other financial result. In the first half of 2024, foreign exchange gains were recycled following the repayment of intercompany loans in foreign currencies (considered as permanent financing), generating a gain; partially offset by
- a decrease in interest expenses, linked on the one hand to corporate financing, due to lower interest rates and a reduction in the average debt outstanding, and on the other hand to the financing of projects fully owned by BPI.

8. INCOME TAX OF THE COMPREHENSIVE INCOME

The tax expense amounted to €3,876 thousand for the first half of 2025, compared to €3,682 thousand for the first half of 2024. The effective tax rate amounted to 38.4%, compared to 25.6% as at 30 June 2024. The effective tax rate is defined as the ratio between the income tax expense and the result before tax, adjusted for the share of profit (loss) of investments accounted for using equity method.

The Pillar II legislation has been in effect since the financial year starting on January 1, 2024 and has been enacted or substantively enacted in certain jurisdictions in which CFE operates (ao. Belgium). Ackermans & van Haaren NV (AvH) is the Ultimate Parent Entity ('UPE') for Pillar Two purposes of CFE Group's constituent entities. These constituent entities will therefore be in scope of the Pillar Two consequences applicable to the AvH Group.

The CFE Group has not identified any potential exposure to the Pillar II top-up tax in the jurisdictions where it operates. Consequently, no liability related to these top-up taxes has been recognized in the interim consolidated financial statements as of June 30, 2025.

As of June 30, 2025, the CFE Group applied the exception to recognize and disclose deferred tax assets and liabilities related to Pillar II taxes.

9. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As of 30 June 2025, investments accounted for using equity method amounted to €165,662 thousand compared to €176,382 thousand as of 31 December 2024. The decrease mainly concerns:

- the integration of the share of the CFE Group in the result of investments accounted for using equity method which amounted to €1,324 thousand as of 30 June 2025 (compared to (€6,144) thousand as of 30 June 2024);
- the reclassification of negative investments accounted for using the equity method for a total amount of €4,800 thousand;
- the capital increase in the entity Green Stor (+€1,610 thousand);
- partially compensated by :
 - o the dividends distributed by investments accounted for using equity method in the amount of -€9,022 thousand that mainly arise from the project companies of the Real Estate Development segment and the investments in Green Offshore, and
 - o foreign exchange impacts (-€8,967 thousand).
- the capital decrease in the entity Hofkouter NV (-€462 thousand);
- the change in capital in project companies within the Real Estate Development segment (+€121 thousand).

The share of the CFE Group in the result of investments accounted for using the equity method mainly stems from the activities of the Real Estate Development segment and the investments in port concessions via Deep C Holding as well as in the offshore wind farms Rentel and Seamade, both concessions via Green Offshore.

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

As of 30 June 2025, these provisions amounted to €36,660 thousand, which represents an increase of €571 thousand compared to year-end 2024 (€36,088 thousand).

(in € thousands)	After-sales service	Provisions for negative investments accounted for using equity method	Other risks	Total
Balance at the end of the previous period	15,442	2,522	18,125	36,089
Effects of changes in foreign exchange rates	16	0	26	42
Transfers between items	0	316	0	316
Additions to provisions	770	0	1,811	2,581
Used provisions	(1,332)	0	(952)	(2,284)
Provisions reversed unused	0	0	(84)	(84)
Balance at the end of the period	14,896	2,838	18,926	36,660
of which current:	1,490	0	16,118	17,608
non-current:	13,406	2,838	2,808	19,052

The provision for after-sales service decreased by €546 thousand and amounted to €14,896 thousand as of 30 June 2025. The change during the first six months of 2025 was mainly the result of additions to and/or reversals of provisions recognized in relation to 10-year warranties.

When the CFE group's share in the losses from investment accounted for using equity method exceeds the carrying amount of the investment, the CFE Group ceases to recognize its share of future losses. Losses beyond this amount are not recognized, except for the amount of the CFE Group's commitments to these investments accounted for using the equity method. If applicable, the share of losses is first deducted from financial assets towards the associate. In the absence of financial assets or when losses exceed financial assets, a provision is made among non-current provisions, as the Group considers it has an obligation to support these companies and their projects.

Provisions for other risks increased by €801 thousand and amounted to €18,926 thousand as at 30 June 2025.

Provisions for other current risks (€16,118 thousand) mainly include provisions for current litigation (€9,623 thousand) as well as provisions for other current liabilities (€5,337 thousand). As negotiations with the customers are still ongoing for the latter category, we cannot provide further information on the assumptions made and the timing of the probable cash outflow.

Provisions for other non-current risks include the provisions for risks not directly related to construction site operations in progress.

11. INFORMATION RELATED TO STOCK OPTION PLANS ON OWN SHARES

11.1. STOCK OPTION PLANS

During the year 2022, the Board of Directors approved a stock option plan to involve the members of the Executive Committee in the long-term growth of the Group. The plan provides that each option is for one CFE share and is granted free of charge. Options have a term of seven years. Options are cancelled if the contractual relationship is terminated before the vesting date. The Remuneration Committee is responsible for monitoring the plan and designating beneficiaries.

During the year 2022, 200,000 options were granted to two beneficiaries, members of the Executive Committee, who accepted them in full.

In December 2024, the Board of Directors, upon recommendation from the Nomination and Remuneration Committee, approved a second stock option plan aimed at involving members of the Executive Committee in the long-term development of the Group. The plan provides that each option relates to one CFE share and is granted free of charge. The options have a lifespan of five years. Options are forfeited if the contractual relationship ends before the vesting date. During the 2024 financial year, 488,000 options were granted to seven beneficiaries, all members of the Executive Committee, who accepted them in full..

Year granted	During the financial year			At year-end			Exercise period
	Options granted	Options exercised	Expired options	Number of options	Number of exercisable options	Strike price (in euros)	
2022	200,000	0	0	200,000	0	10.31	01/01/2026 – 16/10/2029
2023	0	0	0	200,000	0	10.31	01/01/2026 – 16/10/2029
2024	488,000	0	0	688,000	0	7.21	01/01/2026 – 26/12/2029
2025	0	0	0	688,000	0	7.21	01/01/2026 – 26/12/2029

For stock options outstanding at the end of the period, the weighted average remaining contractual life is as follows:

	Number of years
December 2022	6.8
December 2023	5.7
December 2024	4.9
June 2025	4.4

The value of the options, calculated on the basis of their value when granted, was determined by an independent expert on the basis of the following assumptions:

Year granted	Quoted market price	Number of options exercised	Dividend yield	Volatility	Interest rate	Expected duration	Value according to the Black & Scholes method	
							(€/share)	Total value (€ thousand)
2022	10.46	0	4.31%	33.10%	2.66%	7.0	2.406	481
2024	5.77	0	10.25%	35.79%	2.66%	5.0	0.739	361

The total value of the options granted in 2022 and in 2024 amounted respectively to €481 and €361 thousand. The fair value is recognized in the consolidated statement of income on a straight-line basis over the vesting period (3 years for the options issued in 2022 and 3 years for the options issued in 2024). Consequently, during the period ending 30 June 2025, an expense of €170 thousand was recognized in this respect, the impact of which is presented on the line “Movements related to treasury shares and share-based payments” in the consolidation statements of changes in equity.

11.2. TREASURY SHARES

During the first half of 2025, CFE has acquired 130,908 treasury shares..

As of 30 June 2025, the number of own shares held amounts to 643,465, acquired at an average price of €8.64 per share.

Year	Balance at start of year	During the financial year		Year-end balance
		Purchases	Sales	
2022	0	1,241,650	849,492	392,158
2023	392,158	120,399	0	512,557
2024	512,557	0	0	512,557
2025	512,557	130,908	0	643,465

12. CONTINGENT ASSETS AND LIABILITIES

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

However, it should be noted that for the ZIN project, which was handed over on January 30, 2025, and the LuWa modernization phase, for which the Project Availability Certificate (PAC) was obtained on November 15, 2024, discussions and negotiations are ongoing with the respective clients and certain subcontractors regarding the finalization of claims and settlements involving significant amounts.

It is not possible to determine the outcome of these discussions or their impact on the Group's financial statements.

Belgian judicial authorities are currently conducting an investigation into alleged criminal acts relating to the construction of the Grand Hôtel de N'Djamena in Chad. As a reminder, this contract, which date to 2011, resulted in a loss of more than €50 million for CFE due to the non-payment of part of its receivables. The work was carried out by CFE Chad, a subsidiary of the Group until its sale in 2021. As part of this investigation, a search was conducted at CFE's headquarters on September 4, 2024. In addition, several members of management and the board of directors, as well as former employees of the CFE Group, were interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current officers and/or directors, nor, to its knowledge, against any former CFE Group employees. CFE is cooperating fully with the ongoing investigation.

Under the current circumstances and in light of the above, CFE is unable to reliably estimate the financial consequences of the ongoing proceedings. Therefore, no provision has been recorded as of June 30, 2025, in accordance with the requirements of IAS 37

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

13. DERIVATIVE FINANCIAL INSTRUMENTS

The CFE Group uses derivative financial instruments primarily to reduce exposure to adverse fluctuations in interest and foreign exchange rates. The company's policy prohibits the use of such instruments for speculation purposes. The company does not hold or issue financial instruments for trading purposes. Despite that the derivatives that do not qualify as hedging instruments under the IFRS 9 standard, they are being presented as instruments held for trading.

As of 30 June 2025, financial derivatives are used to hedge interest-rate risk on corporate financing of CFE SA and BPI Real Estate Belgium SA and to hedge exchange rates risk on the group's operating activities.

The variation in the value of derivatives qualified as cash flow hedges does not directly impact the consolidated statement of comprehensive income, and is recognized in 'other elements of the comprehensive income'. the value of the derivatives must be restated, the impact is recognized in the consolidated statement of income.

The change in fair value linked to hedging instruments in the CFE group's consolidated shareholders' equity also concerns those of companies consolidated using the equity method. This mainly concerns the IRS hedging instruments from concessionary companies of offshore wind farms, SeaMade and Rentel.

As of 30 June 2025, derivative financial instruments have been estimated at their fair value.

CARRYING AMOUNT AND FAIR VALUE BY ACCOUNTING POLICY

June 30, 2025 (€ thousand)	FAMMFVV / FLFVPL (3) – Derivatives not designated as hedging instruments	FAMMFVV / FLFVPL (3) – Derivatives designated as hedging instruments	Assets/ liabilities measured at amortised cost	Total of net carrying amount	Fair value measurement by level	Fair value of the class
Non-current financial assets	0	41	126,410	126.451		126.451
Financial loans and receivables (1)	0	0	126,410	126.410	Level 2	126.410
Derivatives	0	41	0	41	Level 2	41
Current financial assets	0	0	449,106	449.106		449.106
Trade and other operating receivables	0	0	307.887	307.887	Level 2	307.887
Derivatives	0	0	0	0	Level 2	0
Cash Equivalents (2)	0	0	46.566	46.566	Level 1	46.566
Cash at bank and in hand (2)	0	0	94.653	94.653	Level 1	94.653
Total assets	0	41	575.516	575.557		575.557
Non-current financial liabilities	0	463	168.292	168.755		182.151
Financial liabilities	0	0	168.292	168.292	Level 2	181.688
Derivatives	0	463	0	463	Level 2	463
Current financial liabilities	0	268	301.069	301.337		305.407
Trade and other operating payables	0	0	281.635	281.635	Level 2	281.635
Financial liabilities	0	0	19.434	19.434	Level 2	23.504
Derivatives	0	268	0	268	Level 2	268
Total liabilities	0	731	469.361	470.092		487.558

December 31, 2024 (€ thousand)	FAMMFVV / FLFVPL (3) – Derivatives not designated as hedging instruments	FAMMFVV / FLFVPL (3) – Derivatives designated as hedging instruments	Assets/ liabilities measured at amortised cost	Total of net carrying amount	Fair value measurement by level	Fair value of the class
Non-current financial assets	0	126	120.248	120.374		120.374
Financial loans and receivables (1)	0	0	120.248	120.248	Level 2	120.248
Derivatives	0	126	0	126	Level 2	126
Current financial assets	0	77	438.991	439.068		439.068
Trade and other operating receivables	0	0	265.481	265.481	Level 2	265.481
Derivatives	0	77	0	77	Level 2	77
Cash Equivalents (2)	0	0	38.247	38.247	Level 1	38.247
Cash at bank and in hand (2)	0	0	135.263	135.263	Level 1	135.263
Total assets	0	203	559.239	559.442		559.442
Non-current financial liabilities	0	652	184.830	185.482		201.200
Financial liabilities	0	0	184.830	184.830	Level 2	200.548
Derivatives	0	652	0	652	Level 2	652
Current financial liabilities	0	0	319.551	319.551		323.922
Trade and other operating payables	0	0	289.176	289.176	Level 2	289.176
Financial liabilities	0	0	30.375	30.375	Level 2	34.746
Derivatives	0	0	0	0	Level 2	0
Total liabilities	0	652	504.381	505.033		525.122

(1) Included in item "Other non-current financial assets"

(2) Included in item "Cash and cash equivalents"

(3) FAMMFV : Financial assets mandatorily measured at fair value through profit and loss FLFVPL : Financial liabilities measured at fair value through profit and loss.

The fair value of financial instruments can be classified according to three levels (1 to 3) based on the degree to which the inputs to the fair value measurements are observable :

- Fair value measurements of level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities ;
- Fair value measurements of level 2 are based on inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (through prices) or indirectly (through input derived from prices);
- Fair value measurements of level 3 are based on valuation techniques comprising inputs which are unobservable for the asset or liability.

The fair value of financial instruments has been determined using the following methods :

- For short-term financial instruments, such as trade receivables and payables, the fair value is considered not to be significantly different from the carrying amount measured at amortized cost ;
- For floating rate liabilities, the fair value is considered not to be significantly different from the carrying amount measured at amortized cost ;
- For derivative financial instruments (foreign currency, interest rate or forecasted cash flows), the fair value is determined using valuation models discounting future cash flows based on future interest rate curves, foreign currency curves or other forward prices ;
- For the other derivative instruments, the fair value is determined by discounting future estimated cash flows ;
- For fixed rate liabilities, the fair value is considered not to be significantly different from the carrying amount measured at amortized cost due to the fact that fixed and variables rates are not significantly different.

14. NET FINANCIAL DEBT

14.1. Breakdown of the net financial debt as defined by the group

(in € thousands)	June 2025			December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans and other financial debts	69,496	1,398	70,894	72,306	14,040	86,346
Drawings on credit facilities	62,000	4,493	66,493	75,000	2,985	77,985
Lease debts	36,797	11,535	48,332	37,523	11,356	48,879
Total long-term financial debt	168,293	17,426	185,719	184,829	28,381	213,210
Short-term financial debts	0	2,007	2,007	0	1,995	1,995
Cash equivalents	0	(46,567)	(46,567)	0	(38,247)	(38,247)
Cash	0	(94,653)	(94,653)	0	(135,264)	(135,264)
Net short-term financial debt/(cash)	0	(139,213)	(139,213)	0	(171,516)	(171,516)
Total net financial debt	168,293	(121,787)	46,506	184,829	(143,135)	41,694
Derivative instruments used as interest-rate hedges	374	268	642	526	0	526

Bank loans and other financial debts (€70,894 thousand as of June 30, 2025) mainly concern the medium-term bank loans of the Real Estate Development segment and allocated to the financing of certain projects, medium term treasury notes issued by CFE SA as well as the financing of the headquarters of Van Laere NV and VMA NV.

Lease debts (€48,332 thousand as of June 30, 2025) relate to contracts that meet the criteria of the scope of application of IFRS 16 *Leases*.

Short-term financial debts amounted to €2,007 thousand at 30 June 2025.

The change in the total of financial debts is mainly due to:

- loans granted (€3,500 thousand) that only concern the increase in drawings on the confirmed long-term bank credit facilities of BPI Real Estate Belgium SA;
- repayments of borrowings (€37,573 thousand) that mainly concern the decrease in drawings on the confirmed long-term bank credit facilities of CFE SA (€15,000 thousand), repayments of BPI Real Estate Belgium SA's treasury notes maturing in the first half of 2025 (€8,250 thousand), repayments of leases debts (€7,249 thousand), as well as the repayment of the project finance loan related to the Bernadowo project.

14.2. CREDIT FACILITIES AND BANK TERM LOANS

As of June 30, 2025, CFE SA held confirmed long-term bank credit facilities of €190 million (€190 million as of December 31, 2024), of which €60 million was drawn as of June 30, 2025 (€75 million as of December 31, 2024). For some of them, sustainability and safety criteria – and the (non-)compliance with these – have an impact on the margin applied by the bank. CFE SA also has the facility of issuing treasury notes up to an amount of €50 million. This source of financing was used to an amount of €30 million as of June 30, 2025 (€30 million as of December 31, 2024). To limit the interest rate risk, interest rate hedging contracts have been put in place for a notional amount of €70 million (€80 million as of December 31, 2024); the fair value of these derivatives amounts to €(374) thousand as of June 30, 2025 (€(175) thousand as of December 31, 2024).

As of June 30, 2025, BPI Real Estate Belgium SA and its subsidiary BPI Real Estate Luxembourg SA together have confirmed long-term bank credit facilities of €60 million (€60 million as of December 31, 2024), of which €6.5 million was drawn as of June 30, 2025 (€3 million as of December 31, 2024). BPI Real Estate Belgium SA also has the facility of issuing treasury notes up to an amount of €40 million. An amount of €2 million was drawn from this source of funding as of June 30, 2025 (€10.25 million as of December 31, 2024). In order to limit interest rate risk, interest rate hedging contracts have been put in place for a notional amount of €32.4 million 2025 (€32.4 million as of December 31, 2024); the fair value of these derivatives is (€268) thousand (€(272) thousand as of December 31, 2024).

14.3. FINANCIAL COVENANTS

Bilateral credit facilities are subject to specific covenants that take into account factors such as financial debt and the ratio of debt to equity or non-current assets. These covenants are fully complied with as of 30 June 2025.

15. OTHER COMMITMENTS GIVEN

Other commitments given by the CFE Group as of 30 June 2025, other than real security interests, amounted to €364,221 thousand (December 2024: €364,022 thousand) and break down as follows:

(in € thousands)	June 2025	December 2024
Performance guarantees and performance bonds (a)	290,829	277,654
Bid bonds (b)	0	0
Retentions (c)	0	0
Other commitments given (d)	73,392	86,368
Total	364,221	364,022

(a) Guarantees given in relation to the performance of works contracts. If the construction entity fails to perform, the bank (or insurance company) undertakes to compensate the customer to the extent of the guarantee.

(b) Guarantees provided as part of tenders relating to works contracts.

(c) Security provided by a bank to a client to replace the use of retention money.

(d) Letters of credit – completion guarantee, Breyne Act – mortgage mandates and mortgages

The line item 'Other commitments given' is mainly related to the mortgages granted in the context of project financing in the real estate development segment (mainly Pourpelt, Prince Henri and Herrenberg).

16. OTHER COMMITMENTS RECEIVED

Other commitments received by the CFE group as of 30 June 2025 amounted to €52,903 thousand (December 2024: €53,264 thousand) and break down as follows:

(in € thousands)	June 2025	December 2024
Performance guarantees and performance bonds	46,653	47,338
Other commitments received	6,250	5,926
Total	52,903	53,264

17. LITIGATION

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

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

18. RELATED PARTIES

Ackermans & van Haaren (AvH) owns 15,725,684 CFE shares as at 30 June 2025, being the main shareholder of the CFE group with a stake of 62.12% (no change from December 31, 2024).

CFE SA entered into a service contract with Ackermans & van Haaren. The remuneration due by CFE SA under this contract amounted to €194 thousand for the first half of 2025 (compared to €188 thousand for the first half of 2024).

As of 30 June 2025, the CFE Group has joint control with Ackermans & van Haaren over Deep C Holding NV, Green Offshore NV and Green Stor NV.

As of 30 June 2025, the day-to-day management of CFE has been carried out by Trorema SRL represented by Raymund Trost, CEO and Chairman of the Executive Committee. The other six members of the Executive Committee are MSQ SRL represented by Fabien De Jonge, Artist Valley SA represented by Jacques Lefevre, COEDO SRL represented by Arnaud Regout, Focus2LER SRL represented by Valérie Van Brabant, Consulton SNC represented by Peter Matton and Bruno Lambrecht.

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

- invoicing for their services through their management company;
- transactions under the long-term incentive plans (we refer to note 11 "Information on stock option plans").

Transactions with related parties mainly concerned transactions with companies in which CFE has a significant influence or a joint control. Such transactions are carried out on a market price basis.

There were no significant changes in the nature of transactions with associated parties during the first half of 2025 compared to financial year 2024.

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

(in € thousands)	June 2025	December 2024
Assets with related parties	176,249	169,212
Non-current financial assets	156,702	146,041
Trade and other operating receivables	10,792	15,223
Other current assets	8,755	7,948
Liabilities with related parties	13,640	8,962
Other non-current liabilities	3,819	8,901
Trade and other operating payables	9,822	61

(in € thousands)	June 2025	June 2024
Expenses and income with related parties	24,769	42,268
Revenue and other operating income	20,870	38,354
Purchases and other operating expenses	(285)	(160)
Financial expenses and income	4,184	4,073

The decrease in other non-current liabilities relates to a change in the shareholder's accounts in the Real Estate Development segment (De Brouckere Office : (€6.2) million and Gravity : (€0.9) million offset by JFK Real Estate : +€2.2 million) and the increase in other operating payables relates to a change in the shareholder's accounts in the Real Estate Development segment (BPI Chmielna : +€9.8 million).

The decrease in revenue and other operating income with investments accounted for using equity method is mainly due to the completion of several projects that have reached their term (BPI Chmielna, Erasmus, and Tervuren Square developed under co-promotion), offset by the development of the Debrouckère Development project, also under co-promotion.

19. SUBSEQUENT EVENTS

In July 2025, CFE entered into an agreement with a family-owned construction company regarding the sale of its glued laminated timber (GLT) production site located in West Flanders. The transaction, which is subject to several conditions which are not yet fulfilled as of June 30, 2025, is scheduled for the end of 2025 and will have a positive impact on the result for the year.

CFE remains firmly convinced of the value of using bio-based materials in construction. Building on the expertise developed by Woodshapers, CFE will continue to position itself in this market, which is central to its strategy and expected to experience strong growth both in Belgium and neighboring countries. After completing projects such as Gare Maritime, Wood Hub, Monteco in Brussels, and Wooden in Leudelange, is CFE currently working on several timber-structured projects, including the new SD Worx headquarters in Antwerp, the Roots and Rout Lens projects in the Grand Duchy of Luxembourg. Other large-scale projects are currently under study. However, CFE has concluded that owning a GLT production unit is not necessary to continue developing this high-potential activity.

In early August 2025, citydev.brussels awarded BPI Real Estate and its partner Belfius Immo the development of 107 affordable housing units located on the Erasmus Gardens site in Anderlecht. This building will complement the mixed-use nature of this new Brussels neighborhood, which began in 2015. Currently it is in the permit application phase and the construction is expected to begin in 2026. This new milestone will mark the completion of the Erasmus Gardens development.

20. IMPACT OF FOREIGN CURRENCIES

The activities of the CFE group are mainly within the Euro zone and Poland. Consequently, the exposure to exchange risk is limited. The impact of translating the financial statements of entities whose functional currency is the zloty, is recorded in the consolidated statement of comprehensive income under the item "Exchange differences on translation", with a corresponding adjustment to the shareholders' equity of the CFE group which present the cumulative translation differences.

The subsidiary Deep-C, consolidated using the equity method, also has part of its financing in US dollars. During the first half of 2025, the foreign exchange differences recognized in the equity of the CFE group are mainly related to the impact of the devaluation of the US dollar on Deep C Holding.

21. SEASONAL NATURE OF THE BUSINESS

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

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

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

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

ALTERNATIVE PERFORMANCE MEASURES RECONCILIATION

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

The indicators Net financial debt, working capital, EBITDA, return on equity, capital employed and the debt ratio are calculated based on the consolidated income statement and the consolidated statement of financial position :

Net financial debt For the period ended June 30, 2025 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Non-current borrowings from consolidated companies of the group (*)	40,000	0	-	0	(40,000)	0
+ Non-current financial liabilities	31,219	25,857	18,814	92,402	0	168,292
+ Current financial liabilities	7,391	5,924	5,767	352	0	19,434
+ Internal cash position - Cash pooling - liabilities (*)	9,447	746	16,402	225,790	(252,385)	0
Financial liabilities	88,057	32,527	40,983	318,544	(292,385)	187,726
- Non-current loans to consolidated companies of the group (*)	0	0	0	(40,000)	40,000	0
- Cash and cash equivalents	(7,495)	(3,637)	(99,324)	(30,764)	0	(141,220)
- Internal cash position - Cash pooling - assets (*)	-	(45,038)	(190,181)	(17,166)	252,385	0
Cash and cash equivalents	(7,495)	(48,675)	(289,505)	(87,930)	292,385	(141,220)
Net financial debt	80,562	(16,148)	(248,522)	230,614	0	46,506

Net financial debt For the period ended December 31, 2024 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Non-current borrowings from consolidated companies of the group (*)	40,000	0	0	0	(40,000)	0
+ Non-current financial liabilities	31,690	26,158	19,477	107,505	0	184,830
+ 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
Financial liabilities	112,402	36,799	42,921	373,611	(350,528)	215,205
- Non-current loans to consolidated companies of the group (*)	0	0	0	(40,000)	40,000	0
- 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
Cash and cash equivalents	(17,004)	(62,301)	(298,749)	(145,984)	350,528	(173,510)
Net financial debt	95,398	(25,502)	(255,828)	227,627	0	41,695

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

Working capital requirements (in € thousands)	June 2025	December 2024
Inventories	119,425	141,375
+ Trade and other operating receivables	307,887	265,481
+ Contract assets	58,370	62,696
+ Other current non-operating assets	8,644	7,329
- Trade and other operating receivables	(281,635)	(289,176)
- Current tax liabilities	(10,757)	(6,342)
- Contract liabilities	(222,412)	(208,844)
- Other current non-operating liabilities	(72,006)	(58,719)
Working capital requirement	(92,484)	(86,200)

EBITDA (in € thousands)	June 2025	June 2024
Income from operating activities	10,188	10,767
Depreciation and amortisation of intangible assets, property, plant and equipment	11,481	10,968
Consolidated EBITDA	21,669	21,735

Return on equity (ROE)	June 2025	June 2024
Equity – share of the group, at opening	247,768	236,770
Net result – share of the group	7,534	4,169
Return on equity (ROE)	3.0%	1.8%

Capital Employed	June 2025	December 2024
Net financial debt	46,506	41,695
Equity – share of the group	236,175	247,768
Capital employed	282,681	289,463

Debt ratio	June 2025	December 2024
Net financial debt	46,506	41,695
Capital employed	282,681	289,463
Debt ratio	16.5%	14.4%

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

Return on equity (ROE) – Real Estate Development	June 2025	June 2024
Equity, at opening – Real Estate Development	160,328	159,141
Net result from continuing operations – share of the group – Real Estate Development	4,604	324
Return on equity (ROE) – Real Estate Development	2.9%	0.2%

Capital employed (in € thousands)	June 2025	December 2024
Equity – real estate development segment	157,189	160,328
Net financial debt – real estate development segment	80,562	95,398
Capital employed	237,751	255,726

STATEMENT ON THE TRUE AND FAIR NATURE OF THE FINANCIAL STATEMENTS

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

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

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

SIGNATURES

Name: Fabien De Jonge
*Acting on behalf of a BV/SRL
Role: Chief Financial Officer

Raymund Trost
*Acting on behalf of a BV/SRL
Chief Executive Officer and Chairman of the Executive Committee

Date: 25 August 2025

GENERAL INFORMATION ABOUT THE COMPANY

Company name:	Compagnie d'Entreprises CFE
Head office:	Avenue Edmond Van Nieuwenhuyse 30, 1160 Brussels (Belgium)
Telephone:	+ 32 2 661 12 11
Legal form:	Public limited company (société anonyme (SA))
Incorporated under Belgian law	
Date of incorporation:	21 June 1880
Duration:	Indefinite
Accounting period:	From 1 January to 31 December
Trade Register entry:	RPM Brussels 0400 464 795 – VAT 400.464.795
Place where legal documentation can be consulted:	Head office

Statutory auditor's report on the review of the consolidated condensed interim financial information as at 30 June 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Compagnie d'Entreprises CFE NV/SA as at 30 June 2025, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and notes ("the consolidated condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 28 August 2025

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

Marnix Van Dooren*
Partner
*Agissant au nom d'une SRL

