

Annual report 2025



cfe

CHANGING
FOR GOOD



Annual report 2025

Pursuant to the Belgian Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments listed for trading on a regulated market (**RD of 14 November 2007**), Compagnie d'Entreprises CFE is required to make its annual financial report available to its shareholders.

This report includes:

- the combined statutory and consolidated annual report of the Board of Directors (prepared in accordance with Articles 3:6 (et seq.) and 3:32 (et seq.) of the French Companies and Associations Code (the "CSA")) (now also including the sustainability statement);
- the declaration of the persons responsible within CFE;
- the report signed by the statutory auditor.

This report contains an abridged version of the statutory annual accounts (prepared in accordance with Article 3:17 of the CSA) and a full version of the consolidated annual accounts.

Pursuant to Article 12, §2, 3° of the RD of 14 November 2007, Trorema SRL, represented by Raymund Trost, CEO and Chairman of the Executive Committee, and MSQ SRL, represented by Fabien De Jonge, CFO, certify that, to their knowledge:

- a) 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 CFE and of the companies included in its scope of consolidation,
- b) the directors' report contains a true and fair presentation of the business, results and position of CFE 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;

The official ESEF version of the Annual Report, written in English, is available on the CFE website. In addition, the annual report, the full versions of the statutory and consolidated financial statements, and the statutory auditor's report on those financial statements are available on the website (www.cfe.be) or can be obtained free of charge and on request at this address:

avenue Edmond Van Nieuwenhuyse 30 -
1160 Brussels (Belgium) -
Tel. +32 2 661 18 15 - info@cfe.be.



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Shareholder information

Financial calendar

- 7 May 2026: ordinary shareholders meeting
- 20 May 2026: trading update of 31 March 2026
- 27 August 2026: half-year results 2026
- 25 November 2026: trading update of 30 September 2026

Proposed dividend

It will be proposed to the Ordinary General Meeting of 7 May 2026 to approve the profit appropriation with regard to the financial year 2025, or a gross amount of € 0.50 per CFE share, corresponding to € 0.35 net per share (after deduction of 30% withholding tax).

This dividend shall be payable from 21 May 2026, either by bank transfer to the holders of registered shares, or by crediting the bank account of the owners of shares in electronic form. The financial service is provided by Banque Degroof Petercam (System Paying Agent).

Investor relations

Additional information is available on our website (www.cfe.be), such as:

- the annual and half-yearly reports, as well as the quarterly trading updates;
- other press releases;
- presentations for analysts and investors;
- on-line subscription to receive investor information (notices of publications, press releases, etc.).

Profile of the CFE Group

CFE is a multi-disciplinary group developing total solutions to complex societal challenges in the fast-growing markets of sustainable buildings, smart industries and infrastructure for tomorrow's energy and mobility. To achieve this, the Group combines the strengths of its four segments: Real Estate Development, Multitechnics (including building management, industrial automation and energy and mobility infrastructures), Construction & Renovation and Sustainable Investments.

CFE aims to play a leading role in these key markets by challenging the status quo and changing anything that needs to be changed for future generations. The Group has therefore placed innovation, sustainability and safety at the heart of its business. CFE's ambition is to bring people, skills, materials and technology together in a community of "changing for good". This focus has enabled the Group to assume a pioneering role in the use of sustainable building materials, large-scale renovation, advanced energy management and other high value areas for society.

CFE's strategy is expressed under the acronym "SPARC", which serves as a compass for the Group's entities. It guides the Shift towards innovation and sustainability, the desire to Perform and achieve operational excellence, to Accelerate its growth through an integrated approach, to create value and a Return for all stakeholders, as well as a genuine Community as agents of change both inside and outside the organisation.

Message from the Chairman and CEO

The Chief Executive Officer **Raymund Trost** and Chairman of the Board **Luc Bertrand** outline their thoughts on CFE Group's 2025 performance and their expectations for the coming years.

"We made great strides in our safety culture last year."

We always start with safety. In 2025 you achieved a 50% reduction in severity rate. Are you happy with the result?

Raymund: *Happy* is not the right word – every safety incident is a tragic event and we must learn from each incident to get better. But yes, we made great strides in our safety culture last year.

Together we focused on the simple but powerful principle of *Stop – Talk – Act*, which encourages us to intervene immediately when something does not look right. It is becoming second nature, and exceeding the 85% target during our management safety visits demonstrates how seriously we take this commitment.

Raymund Trost, CEO of the CFE Group and Luc Bertrand, Chairman of the Board of Directors





In 2026, we will even more actively involve our subcontractors to build a shared understanding of our *Go for Zero* ambition.

“CFE has a solid Return on Equity of 13.5% and a healthy balance sheet, positioning us as both an attractive investment and a trustworthy partner.”

What stands out for you in 2025?

Raymund: At the start of the year, I encouraged everyone to make 2025 a year of performance – firing on all cylinders and focusing on excellence in execution in a tough market environment. And we delivered. All business segments contributed strongly to our results, and I am extremely proud of what the team has achieved together.

Luc: BPI’s resilience is particularly noteworthy. The real estate crisis has put enormous pressure on the sector, but they made careful and well-grounded choices in selecting and developing projects. CFE has a solid Return on Equity of 13.5% and a healthy balance sheet, positioning us as both an attractive investment and a trustworthy partner.

Raymund: I will remember 2025 as the year our strategy and values truly took root. Teams increasingly collaborated across the Group to develop joint projects that combine our different areas of expertise.

It is exciting to see our multidisciplinary business model at work – building resilience in tough times and creating real value for our clients.

How do you look back on ZIN in Noord, the largest building project you have ever delivered?

Raymund: Constructing the *2025 Best Tall Building Worldwide* is an extraordinary milestone in our company’s history. The entire building was realized by CFE teams, and thanks to our proprietary *Vmanager* building management software of VMA, it offers now a smart and comfortable environment for all users.

Luc: ZIN was a major technical challenge, but the teams delivered to the client’s highest satisfaction. They have every reason to be proud. We are also very pleased to have reached a constructive agreement with the client on the financial settlement.

Raymund: The size, complexity and unique sustainability features of ZIN pushed us to rethink many of our established practices. It helped us upgrade our project management and strengthen internal processes, preparing us better for future projects of similar scale and complexity.





“Kennedy Park is one of the largest wooden office developments in the world and will once again raise market standards for sustainability and innovation in mixed-use projects.”

Next up is Kennedy Park in Luxembourg, the largest CFE investment ever. What can we expect?

Luc: Kennedy Park (formerly Kronos) is indeed the largest real estate development in CFE’s history. It positions BPI Real Estate in an entirely new league.

Raymund: This investment was possible despite a challenging real estate context because of our sound, debt-free balance sheet and the backing of our majority shareholder Ackermans & van Haaren.

Kennedy Park is one of the largest wooden office developments in the world and will once again raise market standards for sustainability and innovation in mixed-use projects. We are implementing a new form of collaborative upfront design, engineering and supply chain between BPI Real Estate, CLE, Wood Shapers and our external partners to ensure maximum project preparedness and seamless execution. I am confident this will be another outstanding example of the synergy between our real estate, construction and technical expert teams — a key differentiator of our Group.

I also want to highlight our recent acquisition, together with Compagnie du Bois Sauvage, of *1a Moniuszki Street* in Warsaw. This emblematic 20-storey office building sits right in the center of

one of the most dynamic capital cities of Europe and will over time be reconverted into an exceptional residential project. Also here, this *office-to-residential conversion* will set BPI in a new league in terms of sustainable urban development.

“Improving the net result is a major achievement, made possible by our teams’ rigor and discipline in prioritizing margin over volume.”

You improved net results while revenue decreased in the past years. How will this evolve?

Luc: Improving the net result is a major achievement, made possible by our teams’ rigor and discipline in prioritizing margin over volume. It represents a genuine cultural shift they can be proud of.

Raymund: Several elements contributed to our net result: stronger ownership of business performance, standardized tender, project and risk management processes, and the successful closure of several challenging projects.

Luc: Revenue did indeed decline, partly because of a more selective order intake but also because of lower demand in the residential, office, industry and rail markets. Today, the Group has a strong platform to grow again and seize opportunities when the economy rebounds over the coming years. CFE is ready for the future.



“With our businesses working together, we offer a complete lifecycle solution that brings clients real peace of mind.”

Where do you see the most important growth opportunities?

Raymund: In our core market of sustainable buildings, we have carved out a unique position through our multidisciplinary model. We successfully massify sustainable materials, renovation, smart energy technology, and show expertise in very complex building projects. Today, we are fully leveraging all this know-how to seize opportunities in the industrial, healthcare, defense and datacenter sectors. Great examples are for instance LCL Datacenter, Ineos Project One and the Oosterweel link.

Second, with our businesses working together, we offer a complete lifecycle solution that brings clients real peace of mind: from the conception of a building to its construction and then its maintenance for years after. And it is not just for new builds. Our new business Pulse taps into the emerging market of asset owners wanting to revalorize their existing building stock – a trend that will accelerate as investor confidence returns.

Finally, the energy transition represents a major growth avenue. Both Mobix and VMA have developed strong capabilities in electrical networks, charging infrastructure and battery parks. We now combine them to develop solutions in specific segments that show high growth potential.

CFE is now debt-free with a positive cash position. Are you looking at acquisitions to fuel growth?

Luc: Definitely. Over the past three years, CFE has built a record cash position and has no debt. I want to thank the team for their discipline in making this possible. Our strong financial situation inspires client confidence in a challenging market and gives us the flexibility to pursue partnerships and acquisitions to further strengthen our offering.

Raymund: One of our priorities is to renew BPI's real estate portfolio with high-quality projects. We will continue to invest responsibly, carefully managing risks around permitting complexity, and remain ambitious about contributing to sustainable, people-centered urban environments.

Do you feel that sustainability ambitions are shifting?

Raymund: The transition to net-zero emissions is well underway and will not slow down, despite geopolitical turbulence. Yes, regulations must be simplified, and that is positive – it allows businesses to focus less on reporting and more on taking action.

Luc: CFE's sustainability ambitions remain unchanged. Our business sits at the heart of the net-zero transition, and we increasingly see capital flowing towards sustainable projects. This represents a major business opportunity.

Raymund: The key will be making sustainability both affordable and the default choice. Standards and legislation have an essential role in ensuring a level playing field where sustainable investments are rewarded. We have chosen to embed sustainability into every project and to make it an explicit part of





our client dialogue, where its added value is clear and measurable.

How are you enabling people and AI to work together at CFE?

Raymund: We remain, above all, a people-driven business. We rely on the expertise, agility and problem-solving ability of our teams — and we are actively looking to recruit hundreds of new colleagues in the coming years.

At the same time, we see significant potential for AI and other technologies to support people in performing at their best. Just as we continue to invest heavily in leadership and workplace culture, we are also directing resources towards human-centric AI that improves quality and performance. We take pride in being a great place to work. Our CFE Academy offers learning and development programs, our internal mobility provides interesting career possibilities within the Group, and the portfolio of exciting, challenging projects create an environment where people can grow and continuously develop their talents. Not forgetting our Group's resilience in a challenging market which gives people the necessary reassurance for their career. This is what truly sets us apart.

What will CFE look like in 2030, when it celebrates its 150th anniversary?

Luc: Three years ago, when we sought to redefine what CFE stands for, we placed future generations and our responsibility towards them at the heart of our purpose. No matter the time horizon — 2030 or 2050 — I believe CFE will remain an organization that delivers positive impact through its core business.

Raymund: That drive for positive impact and sustainable growth is a quality we share with Ackermans & van Haaren. We both have long legacies — Ackermans & van Haaren celebrates its 150th anniversary already in 2026 — and therefore a joint focus on long-term value creation for all stakeholders. The resilience of CFE's business model backed by the stability of its shareholders will allow us to flourish for many generations to come.



Financial key figures

Fabien: 2025 was a strong year for CFE. We achieved a 40% increase in our operating income and delivered a return on equity of 13.5%, confirming the strength and resilience of our multidisciplinary model in a challenging market.

Revenue amounted to € 1,041.6 million, down compared to 2024, mainly due to lower activity in the construction entities in Belgium and Poland, as well as at MOBIX. Despite this context, EBIT increased to € 44.9 million, supported by strong performances in the Construction & Renovation and Real Estate Development segments. **Net income** (group share) reached € 33.5 million.

For the second consecutive year, **operating cash flow** reached a new record level of € 113.3 million, driven by higher EBITDA and a significant improvement in working capital requirements. This strong cash generation enabled us to move from a net financial debt position to a **net financial surplus** of € 43.8 million. Equity amounted to € 264 million.

With a stable **order book** of € 1.63 billion and a strong financial position, we are ideally positioned to invest in the growth of our activities and in transformative projects such as Kennedy Park.

Looking ahead to 2026, we remain positioned in structurally attractive markets such as renovation and the improvement of energy performance of existing buildings, the development of infrastructure related to the energy transition, and technically complex construction projects in the industrial,

healthcare, defense and data center sectors. Our multidisciplinary model, covering the entire project lifecycle, represents a clear competitive advantage in this context.

BPI Real Estate will continue to focus on new real estate developments with low permitting risk and strong commercial potential. VMA benefits from a significantly growing order book and a positive momentum in activities generating recurring revenues, while the Construction & Renovation entities will continue to apply a selective order intake approach, further improve operational performance, and capture opportunities in profitable niche markets where their expertise in complex construction projects truly comes into its own.

For 2026, we expect net income close to that of 2025. Our priority will remain disciplined capital allocation, preserving strong margins, and maintaining rigorous risk management. Thanks to our net positive cash position and strong cash generation, we have the flexibility to seize new growth opportunities while continuing to adhere to strict risk management.



REVENUE

1,041.6m

NET RESULT

33.5m

ORDER BOOK

1,632.6m

“CFE responds to a growing market demand for solutions that cover the entire lifecycle of a project – from development and construction to multitechnical installations and maintenance.”

Fabien De Jonge, Chief Financial Officer



Real Estate Development

In 2025, **BPI Real Estate** continued its successful collaboration with CFE's other businesses as well as with long-term external partners to deliver high-quality projects for more sustainable cities. It managed to stay the course in a market that remained disrupted.

The first signs of recovery in the residential segment are visible and an uptake in the office market is expected in 2026, especially for buildings in prime A locations and with exemplary performance in terms of sustainability and occupant wellbeing. For BPI, the Kennedy Park project (formerly Kronos) in Kirchberg is advancing well and is set to be a game-changer in the market of sustainable development.

Project overview

In **Belgium**, construction started on the emblematic mixed-use project **Brouck'R** in the center of Brussels, together with partner Immobel, of which The National Lottery acquired the remaining 4,500 m² of office space on top of the already obtained 6,800 m² in 2024, and sales of the project's first residential component successfully started with more than 50% sold so far. Together with partner AG Real Estate, the heavy renovation of the **EQ** office building in the European Quarter of Brussels was started and a 23-year long-term use agreement with an indexed annual fee of € 7.2 million was signed with the European Commission. The future nursing school on the **Bavière** site in Liège was sold off-plan (VEFA) to the Province of Liège and construction started on the residential project **Uni'Vert** in Auderghem. The

Clarisse project in Arlon, allowing the development of 7,000 m² of housing, was sold to a local developer after obtaining building permits free of any appeals. The **John Martin** residential complex in Antwerp, consisting mainly of 77 apartments and 27 student housing units, was completed and sold to the final investor. Regarding the Move Hub project in Brussels, the planning and environmental permits were granted after an initial appeal filed by the municipality of Saint-Gilles, but a new appeal was filed in the meanwhile. The planning permit was obtained for the **Samaya** project near the train station of Ottignies which will include 680 homes and 10,000 m² in commercial and public services and is a co-development with AG Real Estate.



"The real estate sector is undergoing a profound transformation. To remain relevant and successful, we must encourage curiosity, boldness, and experimentation. My goal is to create an environment where teams can develop new skills and embrace new technologies to create more value for our clients and partners."

Jacques Lefèvre, CEO BPI Real Estate



In **Luxembourg**, the final phase of the “**Domaine des Vignes**” residential project in Mertert was delivered and more than 90% of the 53 apartments have been sold so far. The Mimosa residential project in Strassen is under construction, featuring both new housing and co-living spaces on a reimagined former office building, and will be delivered in 2026. Together with Unibra Real Estate, construction started of the Roots mixed-use building in Belval with 42 of 102 apartments already sold. For Kennedy Park, a long-term lease with international law firm Linklaters was signed for 5,460 m² of office space. 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 Poland, the **Chmielna Duo** project in Warsaw has been finalized, and apartments are being delivered with 80% already sold. In Poznan, the first two residential buildings of the **Cavallia** project were delivered with the third one nearing completion and 80% of all apartments sold. BPI Real Estate Poland, together with long-term JV partner Compagnie du Bois Sauvage, has successfully completed the acquisition of a property at **la Moniuszki Street** in Warsaw, financed by Millennium Bank. The 20-storey office building, offering 9,860 m² of gross leasable area (GLA), benefits from a strategic location in the heart of Warsaw. Currently, most of the office space is leased and for now the building will continue to serve its existing function, but the long-term plan is to transform it for residential use through a sustainable reconversion strategy. This same partner, Compagnie du Bois Sauvage, had previously demonstrated its

confidence in BPI Real Estate through the **PianoForte** project, acquiring a 40% stake. Piano Forte has proven to be a commercial success, with 30% of units sold to date and delivery scheduled for the end of 2026. Finally, regarding the **PanoramaIqa** project, building permits and the land were secured in 2025, and the acquisition was completed in January 2026, paving the way for the next stages of this flagship development.

Jacques: The real estate sector is undergoing a profound transformation with new emerging technologies, fast-changing urban settings and challenging client expectations. At BPI, our goal is to create an environment where teams can develop new skills and embrace new technologies to create more value for our clients and partners.

Arnaud: An important focus for BPI is cultivating a culture of continuous learning and improvement. With our client portal we’re making the customer journey more transparent and personal. We improved the governance of our sales data, allowing us to forecast better. We launched a new website to make information more accessible, and our migration to Business Central has helped us standardize and strengthen our operational and financial processes. PowerBI now gives our teams access to better dashboards and insights, which helps them manage their projects with more precision. We use artificial intelligence tools like Spacemaker to optimize the early-stage design of our projects—from spatial performance to energy efficiency.



“I firmly believe that our responsibility is to build projects that improve people’s lives, support communities, and respect the planet’s limits. As a leader, I want to accelerate our transition to even more sustainable, transparent, and ambitious models, so that every BPI project leaves a positive impact for future generations.”

Arnaud Regout, Chief Investment Officer



Piano Forte Warsaw (PL)

We've also made our customer-centric approach more structured by gathering and analyzing feedback and running targeted surveys. This helps us stay aligned with what future buyers and users expect from us.

Jacques: What sets BPI apart is our focus on sustainable spaces that benefit everyone. Sustainability is not a communication exercise – we integrate ESG criteria systematically into all our projects and publish the results annually – it is how we hold ourselves accountable. Our decarbonization roadmaps, our use of circular-construction methods, and the adoption of more sustainable materials are all concrete steps that shape the way we work every day.



EQ Brussels

Moving forward, I want to keep putting people first—our teams, our clients, and our partners. When people thrive, our projects thrive—and so does our impact. This focus on community also includes our presence in partner networks, federations and workgroups. As newly appointed President for the Brussels-Capital Region of our UPSI real estate federation, I look forward to bringing together all stakeholders to jointly make a positive impact on our cities. These partnerships give us fresh insights and also ensure BPI is seen, heard, and connected where it matters.

I'm very proud of our history: 35 years in Belgium, 15 years in Poland, and 25 years in Luxembourg. Looking ahead, we have recently strengthened our internal governance with a strategic committee to help pave the way towards 2030.



Multitechnics | VMA

2025 was a challenging but positive year for VMA. Despite continued pressure on new build projects, inflation, and a shortage of skilled technical profiles – VMA delivered revenue growth in line with expectations, also supported by the successful financial closure for the ZIN in NOORD project. Results were encouraging in *Building Technologies* activities, although these were partially offset by the sharp reduction in the *Industrial Automation* activities, mostly due to the difficult market conditions in the European automotive industry.

Looking ahead, 2026 shows strong potential: the market is expected to remain tough, but opportunities are accelerating in five core sectors – Defense, Healthcare, Data Centers, Energy Infrastructure, and Maintenance & Express Jobs. Combined with VMA’s growing collaboration with MOBIX and the broader CFE Group, the commercial pipeline for 2026 is positioned for healthy growth.

Project overview

VMA’s Building Technologies teams delivered advanced technical installations for the **ING headquarters Marnix** in Brussels, the healthcare campus at **AZ Diest**, the automated warehouse for **Pepsico** in Veurne, and the **BRUSK museum** in Brughes. VMA continued works on the **Full-Life Technologies** radiotherapeutic facility in Gembloux (together with BPC Group), the **LCL Datacenter** in Diegem (together with MBG), the new **Leonidas** production facility in Nivelles, the Institut Roi Albert II for cancer and hematology at **Cliniques Universitaires Saint-Luc** in Brussels, the radiotherapy unit and UPSIE at **UZ Gent**, the **Green Energy Park datacenter** in Zellik, the communication and power systems for the **Brussels Metro**, and the **Infrabel** service building in Ghent. Works started

on the new **Nexans** high-voltage cable production facility in Charleroi (together with BPC), the **Brouck’R** mixed-use redevelopment in Brussels (for BPI and Immobil), the new **BIOTECH 5** laboratories and training center in La Louvière, the **Marroniers** secure forensic psychiatric facility in Tournai, and the **AXA Belmont Court** mixed-use building.

In Smart Building Management, VMA delivered the energy-efficiency improvements for 18 buildings under the **Beerse and Oud-Turnhout OEPC contract**, which also includes maintenance for the coming 15 years, and started the renovation of the technical installations in 25 buildings under the **Tessenderlo OEPC contract** which will be followed by a 12-year maintenance contract with the municipality.



Nexans Charleroi



“I am proud of the technology-driven yet people-oriented organization we are, and of the consistent quality we succeed in delivering to our clients.”

Peter Matton, CEO VMA



In Industrial Automation, VMA delivered projects for **Indaver's** Plastic-2-Chemicals facility in Antwerp, the expansion of the industrial site for **Unilin** in France, and continued work on projects for **Lutosa, Jaguar Land Rover (UK), Volvo (BE/SK)** and **BMW (UK/D)**.

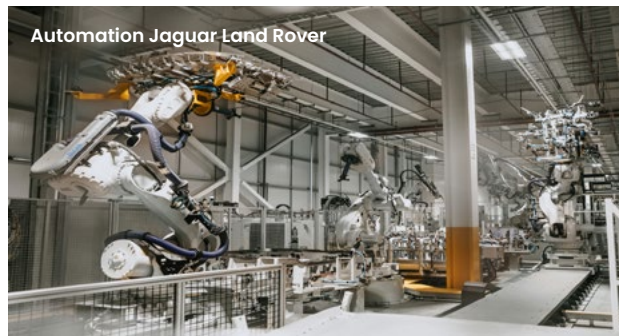
In Maintenance, VMA continued growing its services offering with maintenance contracts for, amongst others, 44 sports infrastructure buildings for **Farys**, 50 buildings for the **Mutualités Chrétiennes** in Wallonia, and 5 cinema buildings for **UGC**.

Peter: I am proud of the hard work our teams delivered in growing VMA's business in 2025. Today, VMA is a technology-driven yet people-oriented organization, succeeding in delivering consistent quality to our clients.

Being part of the CFE Group allows us to be an essential element in the full building lifecycle offering where we provide clients A to Z peace - from design and development to construction and installation, and to maintenance for many years after. This, combined with our work for external clients, is setting us up for considerable growth over the coming years.

In 2026, we will focus on boosting our pipeline and improving conversion, enhancing our client experience and continuing to bid selectively to safeguard profitability. Growth will especially be found in niche markets such as healthcare, defense, data centers, and energy infrastructure. But we also see opportunities in our VMA Maintenance teams who increasingly succeed in concluding multi-year service contracts, in our fast-response offering with dedicated Express teams, and in our Panel Building activity which we aim to expand. In Industrial Automation we will continue to focus on Food, Fine Chemicals and Plastic Recycling clients, and diversify our Automotive units to other sectors.

In terms of sustainability and innovation, we reaffirm our decarbonization ambitions through concrete, high-impact actions such as the further electrification of our fleet, the rollout of our VPlan tool which automates the flow of engineering data to construction sites, as well as the engagement of our key material suppliers and the development of AI-driven predictive and preventive maintenance solutions.





Multitechnics | MOBIX

2025 was a challenging year for MOBIX with a lower turnover, mainly because of the completion of the **LuWa** project (modernization phase) and the nearing completion of the **Enves** project (ETCS II automatic train stop system), and the lower activity at Infrabel. Rail-related activities (signalling, track laying and catenary works) are suffering from the lack of new orders from **Infrabel**, resulting in a machine fleet utilisation rate that remains too low. The installation of electrical cabling and conduits, on the other hand, is showing strong growth in Wallonia. However, uncertainty regarding the timing of the launch of Infrabel’s investment programmes continues to weigh on medium-term visibility.

Looking forward, the orderbook shows a healthy fill rate with continued investments in airports, energy grids, charging infrastructure and rail projects, also for private clients. MOBIX’ diversification strategy to opportunities in energy infrastructure aims to set the company on a renewed growth trajectory over the coming years.

Project overview

MOBIX continued its diversification strategy to include *Energy Infrastructure* activities with the installation of a 50MW/140 MWh Battery Energy Storage Systems (BESS) for **Tesla** and **B-STOR** in La Louvière, a project done together with VMA. Work continued for **D’Ieteren** and **TUC Rail** in deploying charging infrastructure, and a first test project was delivered for **Fastned**. Cabling works for **ORES** and **RESA** ramped up and activities on the **Brussels Metro** were continued.

In *Mobility Infrastructure*, following the successful completion of the Herentals–Olen railway section, Mobix started the second phase **Line 15** with 7 kilometers of track renewal. Under the **GEN framework** contract with Infrabel, MOBIX is working on the Boondaal–Boxtael and Nivelles sections and the pre-assembly of switches across Belgium. MOBIX is also working on the overhead lines between **Ghent–Brughes** and upgrades of catenary systems in rail yards.



Electrical cabling works



“Our strength comes from having our own skilled people, training them ourselves, and being able to redeploy talent swiftly as opportunities evolve. In dynamic markets like energy—where something new emerges every week—our model allows us to react quickly and credibly.”

David Vanhelfmont, CEO MOBIX

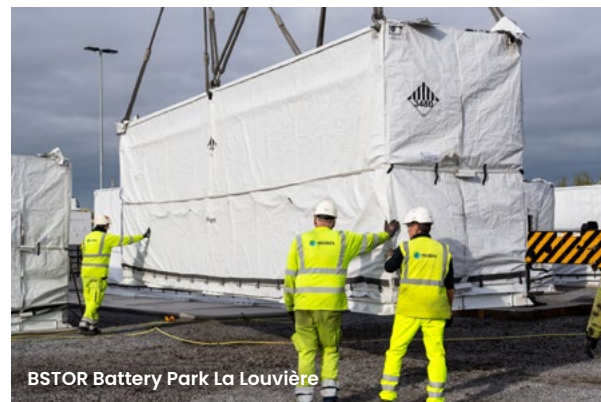


David: In 2026, MOBIX will continue to diversify its core business to include projects in the energy market. Joining forces with VMA for integrated solutions will further position us as credible suppliers of complex energy systems in the net-zero transition.

MOBIX stands out because it operates with its own people—skilled teams trained internally, giving the company flexibility, consistency, and high quality. We are able to deploy talent swiftly as opportunities arise. Clients value this compared to competitors relying heavily on outsourced labour. This diversifying factor will prove a strategic advantage for years to come as the workforce market tightens.

MOBIX will continue to improve operational excellence, with the digitalization of daily site reports – streamlining all field administration such as measurement sheets, quality reports, and productivity tracking.

Catenary works



BSTOR Battery Park La Louvière



Construction & Renovation

CFE's Construction & Renovation businesses look back on a year shaped by a challenging macro-economic environment with materials costs remaining high, competition further intensifying, and margins remaining tight.

CFE's activity remained strong in Flanders and Luxembourg thanks to multiple major projects, but was lower in Brussels, Wallonia and Poland. CFE continued its focus on selective bidding and, despite the challenging macro-economic context, all businesses in the segment contributed positively to the Group's result.

Project overview

In **Brussels**, both the **Park Lane II** residential project for Nextensa at the Tour & Taxis site and **The Arch** office building for Cores Development were delivered. The major renovation of the future **Kanal-Pompidou** museum continued to make steady progress, despite the technical difficulties inherent in a project of this scale. In the European district, works started for the European Commission on **Realex**, their new conference centre, on **EQ**, their new Directorate-General for Migration and Home Affairs, as well as on **Meeûs 29**, **Newton** and **Oasis**, all major office renovations. Works also started on the residential project **Uni'Vert** for BPI Real Estate in Auderghem. In the Brussels periphery, CFE is building the new **LCL Datacenter**, combining the expertise of MBG and VMA for construction and building technology, and the **Airport Business Center** office complex for The House of Development. Work continued on the **M3K3**

school project and the **Erasmus Campus** student housing development in Anderlecht, and on the **Prigogine** media school on the RTBF and VRT site in Schaerbeek.

In **Flanders**, several large-scale projects are currently underway in the Antwerp region. This includes the largest civil works project in Belgium, namely the **Oosterweelverbinding** (Ring Road link) with Van Laere as member of the ROCO TM, the **INEOS Project One**, the future **SD Worx** wooden head office, the new DEME Group headquarters, and four mixed-used buildings in the new **Nieuw-Zuid** district. The **O'Sea** residential buildings in Ostend were completed to the customer's satisfaction. CFE's specialized business for heritage buildings saw a considerable increase in activity with landmark projects such as the reconversion of the **Wasserij site** in Ghent and the restoration of **Saint John's Church** in Anzegem.



SD Worx Antwerp



In **Wallonia**, work continued on **Full Life Technologies'** new research facility in Gembloux and on the greenhouse and waterpark for **Pairi Daiza**, which will be delivered in 2026. In Charleroi, work started on the new **Nexans** very-high-voltage cable production facility, together with VMA, and work continued on the **Tirou 1** office project. In Mons, the **Shape** housing project at the NATO military headquarters made steady progress. Work started on a new production unit for pharmaceutical player UCB in Braine-l'Alleud called **UCB-B10**. In Liège, work continued on the **Bavière** school project and on the mixed-use development **Relais Grand Poste**.

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**, the residential buildings on the **Rout Lëns** site in Esch-sur-Alzette, the mixed-use project **Roots**, and the administrative building for CFL.

In **Poland**, business was down due to less favourable market conditions in the logistics and office sectors. Residential projects for BPI Real Estate continued at a steady pace: the **Chmielna Duo** project in Warsaw and the first two residential buildings of the **Cavallia** project in Poznan were delivered, and construction started on the **Piano Forte** project in Warsaw, with delivery set for end 2026. Other residential projects included Osiedle Lumea in Warsaw and Vilda Arte in Poznań for **Bouygues Immobilier Polska / Develia** and Żelazna 54 in Warsaw for **Matexi**. The third phase of construction is underway for Marina Royale – MiraMar in Darłowo for **POC Partners**, and the second phase of Neowo for **Yareal**. The **American School of Warsaw Expansion** project was delivered and construction started on the new attraction park of 6.7 ha for **Momentum Leisure** for whom already 3 Majaland parks were built throughout Poland. Industrial projects for returning clients **Konsorcjum Stali** and **Saint-Gobain** (Hydrogen station) in southern Poland were completed as well as projects for new industrial client **NiceDream** in Gdańsk and for **Volvo-Renault**. A first military project was

implemented for **MBDA** in Czosnów. In retail projects, the **Kraków Designer Outlet** was delivered for KG Group, with whom another project is underway called **ATUT** in Ożarów Mazowiecki.



Pairi Daiza Brugelette



Croix Rouge Luxembourg



Park Lane II Brussels



“What sets us apart in the market is our identity as a network of regional players anchored close to clients but supported by scalable expertise.”

Bruno Lambrecht, CEO Construction & Renovation



Bruno: Looking ahead to 2026, we do not expect a dramatic shift. The market is unlikely to change abruptly, and geopolitical uncertainties could swing conditions either positively or negatively. To stay resilient, risk management, sustainability, and synergies across the group continue to guide us. Our geographical reach—operating across various regions and segments—gives us resilience against localized downturns.

We continue to invest in operational excellence: sharing best practices and introducing consistent management and execution standards, because we strongly believe in structured processes and the power of standardization. We want to identify what works best in each entity and replicate it everywhere - selective bidding, IT tools, and ERP implementation are examples.

A similar logic applies to sustainability. We are strengthening our expertise through a dedicated sustainability competence center, and our structural engineering and internal study bureaus. Together with the other CFE companies, these capabilities

create a unique value proposition: we can cover a building's entire lifecycle, from design to maintenance, and integrate sustainability at every stage. This is a real differentiator. Clients increasingly value partners who understand not only how to build efficiently but how to reduce lifetime emissions, select optimal systems for offices or industrial sites, and ensure long-term performance.

What sets us apart in the market is our identity as a network of regional players anchored close to clients but supported by scalable expertise. Our technical depth, combined with sustainability know-how, gives us authority in discussions where clients are searching for long-term solutions, not short-term execution.



Investments

Fabien: CFE's Investments segment comprises shares in Green Offshore (50%), Deep C Holding (50%) and GreenStor (50%).

Green Offshore's energy produced by the Rentel and Seamade offshore wind farms reached 2,6 TWh. Production in the second half was in line with expectations but was only able to partially offset the effect of unfavourable weather conditions in the first half of 2025.

Deep C Holding's industrial land sales in Vietnam were 81,2 hectares. It is worth highlighting the strong performance of service activities, of which revenue and operating profit have been growing steadily for several years. Deep C Holding's good operating performance was partially offset by the impact of the devaluation of the US dollar on shareholder loans denominated in USD.

GreenStor started the construction of its third battery park with a capacity of 270 MWh, located in Aubange and developed in partnership with SOCOFE (15%) and SOPAER (10%), which should be operational by the second half of 2026.



“Our investment portfolio continues to generate stable returns, supported by high-quality assets.”

Fabien De Jonge, Chief Financial Officer





People

Valérie: We look back on a year in which the HR function matured significantly and moved closer to the business, with a much stronger focus on data, listening, and developing our people.

The **“How Are You?” campaign** (net promotor score) was deployed for the xth year in a row and the data continues to feed our people strategy with concrete action plans in each of our business units. We integrated the **ABC motivation model**, enabling us to assess autonomy, involvement, and competence levels more precisely. We also built multiple **data dashboards** that give us a clearer view of why people join us and why they stay. The aim is simple: understanding better of what drives our people and adapting our people strategy accordingly with a focus on **talent retention**.

One of the most important shifts this year was the launch of **Connect & Grow**, a more structured way of communicating with our people. The request came directly from employees through the “How Are You?” campaign: they wanted more regular and constructive feedback. In response, we built working groups and spoke with many leaders to understand how we could help them strengthen performance on site and better support their teams’ development. We introduced **two structured conversations per year** for every talent, and this will become one of next year’s biggest projects. At the same time, we **digitized the talent-review process**, giving us better

visibility on development paths and involving a much broader group of leaders—not just executive committees, as was the case before.

Talent development remained central. Our **CFE Academy** got a makeover with new content, evolving with the changing needs of our organization. The Academy now also features AI-powered learning features which help tailor programs to individual needs. **Leading for Good** continues in 2026 and we will add a new layer focusing on impactful communication—how leaders can set clear objectives with their teams and give effective, structured feedback. We will also restart the **Future Leaders** program with Vlerick next autumn, with 25 new participants.

Recruitment and attraction remained a major challenge in a tight labor market. We hired many people this year and are now preparing a **strong employer branding campaign** to strengthen our visibility. We also work together with our sector federations to bring people into our industry.

Well-being remains essential. We are looking at safety in the broader sense, as in both psychological and physical integrity of everyone in the organization. Linked to this was the charter we signed and launched in the organization encouraging that every individual can be themselves. Another important aspect to stimulate equal opportunities is the **Pay**

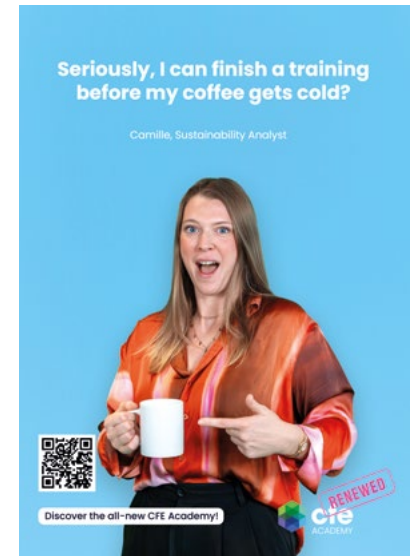
transparency we are implementing. People want more clarity about pay and career opportunities, and we are preparing to communicate this more openly and consistently.

As we move forward, our ambition remains the same: support the business by developing people, reinforcing leadership, and building a culture that is human-centric. All this supported by an HR function that is modern, data-driven, and deeply connected to our strategy.



“Our ambition remains the same: support the business by developing people, reinforcing leadership, and building a culture that is human-centric. All this supported by an HR function that is modern, data-driven, and deeply connected to our strategy.”

Valérie Van Brabant, Chief People Officer





Sustainability

Isabelle: Europe is shifting toward a more **pragmatic sustainability** approach, aiming to simplify the Green Deal. We were already working this way—focused on concrete actions rather than administrative reporting—so this shift confirms our direction.

We strengthened our role as a **catalyst for the industry** by staying active in key associations such as the Belgian Green Building Alliance and ESG workgroups at the UPSI and ADEB federations. The launch of the first **Low-Carbon Barometer** was an important milestone, indicating clear ambition for the net-zero transition while showing consensus in the market regarding the need for a clear legislative framework that levels the playing field in terms.

2025 was again marked by **emblematic projects** where we deployed our sustainability expertise. Projects such as The Arch, EQ and Kanal demonstrate our know-how in terms of **large-scale renovation** and re-use of existing materials and structures. The continued transformation of the Tours & Taxis site highlights our ambition to **help cities reinvent and repurpose spaces**, making heritage locations into modern, mixed-use sustainable urban districts. In Luxembourg we continue pushing the boundaries of **bio-based materials** in buildings such as Roots, Rout Lëns and the upcoming Kennedy Park project which will bring sustainable construction to a whole new level. We will keep strengthening the renovation-first approach supported by wood and other low-carbon materials, while integrating the many new solutions emerging on the market.

Key to our sustainability strategy is the expertise exchange within our Group thanks to the **Sustainability Knowledge Center**, which features both experts at the service of our projects as well as a centralized digital platform accessible to everyone. The knowledge center collects new best practices, bring together innovative materials in a “material library” and features a comparison app for CO₂ emissions and price calculation. The aim is to help clients from the very start of projects to include proven sustainability optimizations.

In 2025, we opened our **Bazaar platform** to almost 100 external partners, allowing them to benefit from the materials exchange platform and facilitating the re-use of materials and on a larger scale.

We remain on track for our **2030 targets** and even slightly ahead, especially thanks to major progress in electrifying our fleet — the largest source of emissions. We continue the implementation of the **CO₂ Performance Ladder** throughout the Group — also exploring whether certification at group level is possible - while continuing to prioritize the underlying actions rather than the label itself.



Kanal - Centre Pompidou Brussels



“We will keep strengthening the renovation-first approach supported by wood and other low-carbon materials, while integrating the many new solutions emerging on the market.”

Isabelle De Bruyne, Chief Sustainability Officer



IT, digital & innovation

Hans: In 2025, the organization made significant progress in modernizing its technology landscape. A major milestone was the **network transformation**, where the choice was made for a single specialized partner for both network management and security. This resulted in a more standardized and better-protected environment, which is essential in a sector where many partners work closely together and the risk of exposure to threats increases. Additionally, the team further strengthened **cyber resilience** by organizing tabletop exercises with management. In this way, leadership is actively involved in anticipating and managing potential security scenarios.

Another significant milestone was the **migration to Windows 11**. All devices were onboarded into Microsoft Intune, making it possible to centrally enforce policies and push updates efficiently across the organization. This brought a clear improvement in endpoint management and consistency. There was also continued progress on the multiyear **ERP program** which will be a gamechanger in terms of efficiency and data quality.

Artificial Intelligence took an important leap forward during 2025. Hundreds of employees began using AI applications daily to improve their personal efficiency, while more advanced initiatives were initiated to support business-specific processes such as tendering and contract management. The company also invested heavily in building strong **data foundations**. A robust data

platform was set up as the future data lake, and the first use cases—such as reporting for HR and central applications—are already in place. specific processes

Looking ahead to 2026, keeping a close eye on **emerging technology trends** will be crucial for shaping future strategy. We will continue deploying our A.I. strategy along three pillars: helping employees work more efficiently, being increasingly embedded in business applications, and supporting pilots for critical business processes. Our focus on cybersecurity will remain, maintaining a careful balance between strong protection and user convenience.



“Looking ahead to 2026, keeping a close eye on emerging technology trends will be crucial for shaping future strategy. We are deploying today the cybersecurity, A.I. readiness and data quality as foundations for what the future brings.”

Hans Van Dromme,
Chief Information Officer



Legal & Compliance

Philippine: After relaunching and harmonizing the Group's Compliance program and procedures in 2024, the **compliance function** achieved significant progress in 2025 in embedding **governance requirements** into daily business operations. This approach ensures that regulatory obligations were not only consistently met but seamlessly integrated, supporting business agility and growth.

Furthermore, legal involvement in risk assessments and major project decisions was further strengthened, with the **Legal Board** maturing as an effective platform for collaboration, knowledge sharing, and agile deployment of legal expertise across the Group. Early engagement of Legal in strategic initiatives enabled more proactive risk mitigation and contributed to value creation, making progress in positioning Legal as a true business partner.

Looking ahead to 2026, Legal & Compliance will deepen its focus on **anticipation** by enhancing **proactive and predictive risk management practices**. Leveraging data-driven insights and working closely together with our internal stakeholders, the function aims to identify and mitigate risks before they materialize, supporting the organization's ability to navigate an increasingly complex regulatory and legal landscape.

Ongoing investment in talent, skills, and leadership development within Legal & Compliance remains a priority to secure long-term continuity and excellence. Legal & Compliance will continue to develop legal acumen among internal stakeholders through targeted trainings and initiatives that foster genuine business partnerships within the Group. By supporting the organization in translating complexity into clear guidance and anticipating future challenges, Legal & Compliance will further strengthen its role as a **proactive, forward-looking enabler** of sustainable growth.



“As we look ahead to 2026, prioritizing investment in our team’s capabilities and the legal expertise of our internal stakeholders will position Legal as a valued business partner. By anticipating risks and integrating proactive risk management into our daily operations will enable us to continue supporting the business rather than hindering it.”

Philippine De Wolf, General Counsel



Safety

Christian: In 2025, the company continued to strengthen its health and safety culture through several key initiatives designed to embed prevention into daily operations. Significant improvements were achieved over the past year, thanks to the dedication and attention of everyone involved, both in terms of frequency rates and severity rates. The year recorded a frequency rate of 11.4 and a severity rate of 0.35, reflecting ongoing efforts to reduce incidents and their impact. Additionally, 86% of planned management safety visits were completed.

Training saw a major leap forward with the introduction of a **virtual reality streaming studio**, allowing teams to learn through immersive, real-life scenarios that sharpen attention and reinforce safety rules. Life scenarios that sharpen attention and reinforce safety rules.

Collective protection was also elevated, with a structured approach to identifying, deploying and monitoring protective equipment to ensure consistent safety levels across all sites. Operational standards improved thanks to **targeted actions** on order and cleanliness, helping reduce accidents and enhance working conditions.

The **Time to Stop campaign** further empowered employees to interrupt activities when facing danger, fostering open dialogue and shared risk assessment. Recognizing that many incidents stem

from avoidable behaviors, the company placed a renewed focus on human factors. This was supported by powerful video testimonies illustrating real accidents, encouraging critical reflection and constant vigilance.

Looking ahead to 2026, the company will build on this momentum with the addition of the gradual introduction of **mandatory use of gloves across** all entities, further reducing hand-related risks. The *Time to Stop* program will be scaled up, with deeper analysis of interruption cases to strengthen learning loops. Finally, the year will mark the creation of the **Workplace Well Being Knowledge Center**, which will become a group-wide reference for prevention and well-being, supporting both internal and external collaborators.



“In 2025, the company continued to strengthen its health and safety culture through several key initiatives designed to embed prevention into daily operations.”

Christian Simenon, Head of Safety

You are at risk?

STOP If you think the situation is unsafe, you have the right to stop working. Try to find the solution that removes the risk or reduces it to an acceptable level.

You can't find a solution?

TALK Talk to your colleague or your supervisor and describe the risk. Agree on a solution that removes the risk or reduces it to an acceptable level.

You have a solution?

ACT Implement the agreed safety solution and return to work.

Time to STOP






**Next generations
deserve new heroes
who change what
needs to be changed.**



Management report

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Dear shareholders,

It is our privilege to report to you on our company's activities during the past financial year and to submit to you for approval the statutory and consolidated financial statements for the year ended 31 December 2025. In accordance with Article 3:32, section 1, last paragraph of the Code of Companies and Associations ("**CSA**"), the directors' reports on the statutory and consolidated financial statements have been integrated into one report.

I. STATUTORY FINANCIAL STATEMENTS

1. Equity and main shareholders

At the end of the financial year, the Company's share capital amounted to € 8,135,621.14, divided into 25,314,482 shares, with no declared par value. All shares are fully paid up. Each share confers one vote. There are no shareholder owned shares with special control or voting rights.

At the end of the 2025 financial year, the shareholders owning 5% or more of the voting rights relating to the shares they hold are:

Ackermans & van Haaren SA Begijnenvest, 113, B-2000 Anvers (Belgium)	15,725,684 shares (or 62.12%)
VINCI Construction SAS 1973 Boulevard de la Défense, F-92000 Nanterre (France)	3,066,460 shares (or 12.11%)

2. Notes to the statutory financial statements

2.1. Financial position at 31/12/2025

Income Statement of CFE SA (Belgian standards)

(in thousands €)	2025	2024
Operating income	17,337	17,854
Operating charges	(23,749)	(22,009)
Operating result	(6,412)	(4,155)
Financial income	22,433	21,869
Financial expenses	(7,190)	(11,063)
Result for the period before taxes	8,831	6,651
Income taxes on the result	6	(9)
Result for the period	8,837	6,642

Financial results mainly include the proceeds of dividends paid by BPI Real Estate Belgium SA (€8 million), CFE Contracting (€7 million) and Green Offshore NV (€2.250 million), partially compensated by corporate financial charges.



Statement of Financial Position of CFE SA after appropriation (Belgian standards)

(in thousand €)	2025	2024
Assets		
Non-current assets	318,002	314,109
Current assets	99,496	104,415
Total assets	417,498	418,524
Liabilities		
Net equity	135,566	139,043
Provisions for risks and expenses	4,364	3,988
Liabilities at more than 1 year	70,301	105,355
Liabilities at up to 1 year	207,267	170,137
Total equity and liabilities	417,498	418,524

As of December 31, 2025, non-current liabilities amount to €70.3 million and include amounts drawn down on the confirmed bilateral credit facilities (€40 million) and €30 million in medium-term treasury notes.

2.2. Appropriation of profit

Profit for the year 2025	8,836,514 euro
Profit brought forward	7,971,721 euro
Profit to be allocated	17,228,871 euro
Other reserves	1,826,959 euro
Withdrawal from tax-exempt reserves	420,635 euro
Remuneration of the contribution	12,313,241 euro
Profit brought forward	3,088,671 euro

2.3. Outlook 2026

The results for the 2026 financial year will depend to a large extent on the dividends paid by the main subsidiaries of CFE, namely CFE Contracting, BPI Real Estate Belgium, Deep C Holding and Green Offshore.

2.4. Main risks and uncertainties

We refer to Chapter II.1.2 of the consolidated financial statements.

2.5. Major events after the closing of the financial year

No significant change in the financial and commercial situation of CFE has occurred since 31 December 2025. We also refer to the section II.3 of the consolidated financial statements.

2.6. Financial instruments

The Company uses financial instruments for risk management purposes. Specifically, these are financial instruments intended exclusively to manage the risks associated with interest rate fluctuations. The counterparties in the corresponding transactions are exclusively top-ranking European banks.

2.7. Notices

Research and development

The company has no research and development activities.

Branches

At year-end 2025, the Company disposed of one branch (Business Unit): CFE Tunisia. This branch has since several year no operational activity.



Additional compensation for the auditor

EY Réviseurs d'Entreprises received € 168.135 in lump-sum fees for the statutory audit. In accordance with article 3:65, section 3 of the CSA, a total of € 184,765 was paid to EY Réviseurs d'Entreprises as fees for exceptional services or special assignments. This amount is broken down as follows:

- other certification assignments (including sustainability assignment): € 137,940
- other assignments outside the review: € 46,825.

Other information pursuant to the CSA and the Law on Public Takeover Bids

- Article 7:96 §1 of the CSA: the provisions of Article 7:96 of the CSA relating to conflicts of interest did not have to be applied during the 2025 financial year.
- Article 7:97, §4/1, para. 4 of the CSA: during the 2025 financial year, there were no transactions between the Company and its related companies requiring the application of this article.
- Article 7:220 of the CSA: on 29 November 2024, the Board of Directors decided to relaunch a share buyback programme for a maximum of 200,000 shares within the limits of the (renewed) authorisation to buy back shares, as granted by the Company's Extraordinary General Meeting on 2 May 2024. This new buyback programme was launched on 14 January 2025 and was closed early on 7 October 2025. As at 31 December 2025, CFE held 688,000 treasury shares, representing 2.7% of the capital.
- Article 7:202 of the CSA: to date, the Company no longer has specific authorisation allowing the Board of Directors, in the event of a public takeover bid for the Company's securities, to increase the capital in accordance with the conditions set out in Article 7:202 of the CSA.
- Article 74, §7 of the Law of 1 April 2007 on Public Takeover Bids: as at 31 December 2025, the Company had not received any notification within the meaning of the aforementioned Article 74 §7.



II. CONSOLIDATED FINANCIAL STATEMENTS

1. Comments on the consolidated financial statements

1.1. Financial position at 31/12/2025

A. Key figures

(in million €)	2025	2024	Change
Revenue	1,041.6	1,182.2	-11.9%
EBITDA % of revenue	63.0 6.0%	49.9 4.2%	+26.3%
Operating income (EBIT) % of revenue	44.9 4.3%	32.0 2.7%	+40.3%
Result for the period - share of the group % of revenue	33.5 3.2%	24.0 2.0%	+39.6%
Earnings per share (share of the group) (in euro)	1.36	0.97	+40.2%

(in million €)	2025	2024	Change
Equity - share of the group	264,0	247,8	+6,5%
Net financial debt	-43,8	41,7	-205,0%
Order book	1.632,6	1.646,3	-0,8%

B. General overview

Turnover in 2025 amounted to € 1,041.6 million, down by 11.9% compared with the previous year. The fall in activity was concentrated in the Belgian and Polish construction entities, as well as at MOBIX. The overall economic environment remains difficult.

Operating cash flow reached a record high for the second year running: it reached € 113.3 million, up by € 28 million compared with 2024. This strong performance is explained by the level of EBITDA (€ 63 million) and the significant improvement in working capital requirements.

Operating income (EBIT) was € 44.9 million, up by 40.3% compared with 31 December 2024. The contribution from the Construction & Renovation and Real Estate Development segments increased significantly, partially offset by the decline in MOBIX's results.

Net income (group share) was € 33.5 million.

Equity was € 264 million as at 31 December 2025, an increase of 6.5% compared with 31 December 2024. Return on equity (ROE) reached 13.5% (10.1% in 2024).

CFE went from a net financial debt of € 41.7 million as at 31 December 2024 to a net financial surplus of € 43.8 million. This remarkable change can be explained by a record level of operating cash flow.

CFE SA, the group's parent company, and its subsidiaries BPI Real Estate Belgium and BPI Real Estate Luxembourg have a combined total of € 250 million of confirmed bank credit lines, of which € 43 million were used as at 31 December 2025. All the banking covenants have been complied with.

The order book stands at € 1.63 billion, and thereby remains stable compared with 31 December 2024. The situation is varied across the Group's different divisions: the order book is up at VMA but down at Construction & Renovation in Belgium and Poland. The order book of CLE and MOBIX remains stable.



C. Segment analysis

Real Estate Development

KEY FIGURES

(in million €)	2025	2024	Change
Revenue	76.7	125.7	-39.0%
Operating income (EBIT)	14.5	8.5	70.6%
Result for the period - share of the group	12.0	8.0	50.0%
Net financial debt	54.6	95.4	-42.8%

Changes in capital employed

Breakdown by stage of project development

(in million €)	2025	2024
Unsold units post completion	10	11
Properties under construction	57	48
Properties in development	153	197
Total capital employed	220	256

Breakdown by country

(in million €)	2025	2024
Belgium	68	82
Grand Duchy of Luxembourg	101	112
Poland	51	62
Total capital employed	220	256

Capital employed amounted to € 220 million as of 31 December 2025, down 14.1% compared with 31 December 2024. The sales value of the projects under development (on a pro rata basis) is estimated at € 1.62 billion, i.e. 358,000 m² of which 76,000 m² is under construction.

New acquisition

In October 2025, BPI Real Estate Poland acquired, in partnership, a 20-storey office building (10,000 m²) located in the heart of Warsaw. The building, which is currently almost entirely let, will retain its current function for the time being. Ultimately, the plan is to transform it into a high-end residential tower as part of a sustainable redevelopment strategy.

Projects in the study phase

BELGIUM

In the district of Brussels-South railway station, planning and environmental permits for the Move'Hub mixed-use project (55,000 m² including 38,000 m² of office space) have been obtained but are the subject of an action for annulment.

In Ottignies-Louvain-la-Neuve, planning permission (PP) for the Samaya project was obtained in September 2025. It is final and binding. The granting of the PP marks a decisive step in the realisation of this ambitious 88,600 m² real estate development, which will eventually include 680 housing units as well as 17,000 m² of retail space, services, collective housing, office space and community facilities, including a school. This former industrial wasteland will be transformed into a lively, sustainable neighbourhood within walking distance of Ottignies station.

LUXEMBOURG

At the Kennedy Park site (Kirchberg plateau), BPI Real Estate signed a long-term lease agreement with the law firm Linklaters in June for nearly 5,500 m² of office space. This transaction demonstrates the appeal of this project for prospective tenants looking for both exemplary buildings in terms of sustainability and decarbonisation, as well as a prime location. Two-thirds of the 55,000 m² of office space has already been pre-let on a long-term basis, while demolition work on the old buildings has begun.

The specific amendment to the Special Development Plan (MOPO) was initiated by the college of aldermen at the end of October 2025 and should be examined by the municipal council by the end of March 2026, after receiving the opinion of the Ministry of



the Interior. The specific amendment will enable the development of a further 18,000 m² on the site, divided into three buildings for residential purposes (housing, co-living and hotel).

POLAND

In Poznan, BPI Real Estate has obtained permits for the construction of 399 and 644 apartments on the Cavallia and Panoramika sites respectively. The works (in phases) will start in the first half of 2026.

In Gdansk, a building permit for 141 housing units was obtained at the beginning of 2026.

Start of construction and marketing of new projects

BELGIUM

At the Brouck'R site in the centre of Brussels, BPI Real Estate and its partner have begun the project's second redevelopment phase, involving the commercialisation and construction of 97 apartments. Sales are brisk, with more than half of the units already sold. The third and final phase is scheduled to start in summer 2026 (76 apartments and 130 student rooms).

In Auderghem, commercialisation and construction of the Uni'Vert residential project has begun. This 10,000 m² project comprises 75 luxury flats. The sales rate is satisfactory. The Council of State has rejected the appeal that had been lodged against the planning permit. It is therefore final and binding.

BPI Real Estate and its partners have begun construction of a school building on the Bavière site in Liège. In March 2025, it was sold off-plan to the Province of Liège.

LUXEMBOURG

In Belval, BPI and its partner began construction of the ROOTS project in July 2025. This is a mixed-use project comprising 6,000 m² of office space, 102 apartments (40% of which have been sold) and retail space.

POLAND

In Warsaw, BPI Real Estate has begun construction on its Piano Forte residential project (10,000 m², 100 units). The sales rate exceeds 30%. Delivery of the building is scheduled for late 2026. In the fourth quarter of 2025, BPI Real Estate sold 40% of the project to Compagnie du Bois Sauvage.

Residential projects under construction or delivered in 2025

BELGIUM

BPI Real Estate and its partner are continuing construction of the first phase of the Brouck'R project. This mainly consists of two office buildings that were sold to the National Lottery off-plan; the first (6,800 m²) at the end of 2024 and the second (4,500 m²) in June 2025.

The major renovation of the EQ office building (20,000 m²) is progressing at a steady pace. On 23 October 2025, the European Commission signed a 23-year long-term lease agreement covering all the building's office space. The annual fee is € 7.2 million, indexed. The building is aiming for BREEAM Outstanding and WELL Core Gold certifications.

In Antwerp, the John Martin's residential project (10,000 m²) was delivered in the third quarter and sold in its entirety to ION Residential Platform.

LUXEMBOURG

In Merttert, BPI Real Estate delivered the fourth and final phase of the Domaine des Vignes project (7,000 m²) at the end of 2025. The sales rate exceeds 90%.

POLAND

BPI Real Estate took delivery of:

- in the summer of 2025, the Chmielna Duo residential project located in central Warsaw (17,000 m²), 90% of which has been sold;
- at the end of the financial year, the first three phases of the Cavallia project in Poznan (25,000 m²), which has been sold at a rate of over 85%. Delivery of the flats began in the fourth quarter of 2025.

EQUITY AND NET FINANCIAL DEBT

Equity amounted to € 165.2 million as at 31 December 2025.

Net financial debt amounted to € 54.6 million as at 31 December 2025, a significant decrease compared with 31 December 2024 (€ 95.4 million). This has followed the evolution of the capital employed.

NET INCOME

The main contributing factors to the net income in 2025 are: the margin generated on the apartments sold and delivered in Poland, and the capital gains on the sale of i) 40% of the Piano Forte project, ii) the second office building for the National Lottery, and iii) the John Martin's project.

Multitechnics**KEY FIGURES**

(in million €)	2025	2024	Change
Revenue	301.4	304.3	-1.0%
Operating income (EBIT)	9.2	10.2	-9.8%
Result for the period - share of the group	6.0	6.3	-4.8%
Net financial surplus	41.1	25.5	61.2%
Order book	338.1	286.9	17.8%

REVENUE

(in million €)	2025	2024	Change
VMA	223.5	213.2	+4.8%
MOBIX	78.0	91.3	-14.6%
Eliminations intra segment	-0.1	-0.1	n.s.
Total Multitechnics	301.4	304.3	-1.0%

VMA generated a revenue of € 223.5 million as at 31 December 2025, up 4.8% compared with 2024. VMA is benefiting from buoyant markets such as data centres and hospitals. The increase in activity is concentrated in the *Building HVAC, Electro and Maintenance business units*. In contrast, the Industrial Automation business unit reported a sharp fall in revenue, due to market conditions in the industrial sector, and in particular in the automotive production in Europe.

MOBIX's revenue fell by 14.6% to € 78 million. Rail-related activities (signalling, track and catenary installation) are suffering from a lack of new orders for Infrabel. The utilisation rate of the machine fleet remains too low. The installation of electrical cabling and conduits, on the other hand, is showing strong growth in Wallonia (*Energy South business unit*).

OPERATING INCOME

Operating income as at 31 December 2025 was € 9.2 million, down by € 1 million compared with 31 December 2024. The situation is mixed across the two divisions:

- VMA significantly improved its operating margin in 2025, thanks to good project management and the collection of settlements and claims relating to the ZIN IN NO(O)RD project, for which construction was completed in 2024.
- At MOBIX, the LuWa project and the low level of activity continue to weigh negatively on results.

ORDER BOOK

(in million €)	2025	2024	Change
VMA	223.1	171.2	30.3%
MOBIX	115.0	115.7	-0.6%
Total Multitechnics	338.1	286.9	17.8%

The order book came in at € 338.1 million, up 17.8% compared with 31 December 2024.

VMA registered orders worth € 275 million in 2025. The largest contracts were secured by the *Building Technologies business unit* for industrial customers and hospitals, both in Flanders and Wallonia.

MOBIX's order book stands at € 115 million, which is stable compared with 31 December 2024.

NET FINANCIAL SURPLUS

The net financial surplus amounted to € 41.1 million as at 31 December 2025, up € 15.6 million compared with 31 December 2024. The operating cash flow generated in 2025 explains this positive trend.



Construction & Renovation

KEY FIGURES

(in million €)	2025	2024	Change
Revenue	683.4	788.5	-13.3%
Operating income (EBIT)	19.3	8.3	132.5%
Result for the period - share of the group	16.5	10.6	55.7%
Net financial surplus	285.8	255.8	+11.7%
Order book	1,286.3	1,343.5	-4.3%

REVENUE

(in million €)	2025	2024	Change
Belgium	496.8	567.7	-12.5%
Luxembourg	83.2	60.2	+38.2%
Poland	103.9	159.1	-34.7%
Others	0.0	2.1	-100.0%
Eliminations intra segment	-0.5	-0.6	n.s.
Total Construction & Renovation	683.4	788.5	-13.3%

Revenue amounted to € 683.4 million, down 13.3% compared with 31 December 2024.

In Belgium, business was brisk in the Antwerp region, driven by work on the Antwerp ring road (Oosterweelverbinding), the construction of four buildings in the new Nieuw Zuid district, the new SD Worx headquarters and the INEOS One project. On the outskirts of Brussels, work is well underway on the LCL data centre and the Airport Business Center complex.

However, revenue was down in Brussels: some major projects, such as Park Lane and The Arch, have been delivered to the customer's satisfaction, while several new large-scale projects (Realex, EQ, Newton, etc.) are gaining momentum. In Wallonia, the third and final phase of the Shape project in Mons is nearing completion, as is work on the 4-hectare tropical greenhouse (Edenya) at Pairi Daiza zoo. Overall, activity in Belgium is down by 12.5% compared with 2024.

In Luxembourg, CLE's activity is growing significantly after two years of market contraction. This trend is set to continue in 2026 thanks to the ramp-up of construction sites for the new headquarters of PwC and the Luxembourg Red Cross, as well as the residential buildings on the Rout Lëns site in Esch-sur-Alzette. CLE has also begun demolition work on the old buildings of the Kennedy Park project.

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

OPERATING INCOME

Operating income stands at € 19.3 million, more than double that of 2024. The operating margin is 2.8%. All operating subsidiaries in the Construction & Renovation segment posted positive results in 2025. In addition to the positive impact of the transaction with Befimmo concerning the ZIN IN NO(O)RD project and the sale of the LTS production units in Moorslede, the sharp rise in operating income is also explained by the significant reduction in the number of loss-making projects.

ORDER BOOK

(in million €)	2025	2024	Change
Belgium	1,072.1	1,102.1	-2.7%
Luxembourg	148.3	150.5	-1.5%
Poland	65.9	90.9	-27.5%
Others	0.0	0.0	n.s.
Total Construction & Renovation	1,286.3	1,343.5	-4.3%

The order book reached € 1.3 billion, a decrease of 4.3% compared with 31 December 2024.



The situation is mixed from country to country:

- in Belgium, market conditions remain difficult: the order book is down 2.7%;
- in Luxembourg, the order book remains at around €150 million. This does not yet include orders for the construction of the buildings for the first phase of the Kennedy Park project;
- in Poland, order intake was modest due to a drop in the number of new tenders in the logistics, industry and, to a lesser extent, residential sectors.

Among the contracts won in 2025, 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;
- the construction of 12 residential buildings in Ghent (De Stip project);
- construction of two residential buildings in Auderghem developed by BPI Real Estate and its partner (Uni'Vert);
- the completion of the structural work for an office building for DEME in Zwijndrecht;
- the construction of an industrial building on the UCB site in Braine l'Alleud;
- completion of the Momentum Leisure theme park in Gliwice, Poland;
- construction of 185 social housing units in Antwerp;
- completion of the structural work on a building that will house 72 intensive care beds for the University Hospital of Leuven.

NET FINANCIAL SURPLUS

Net financial surplus reached a historically high level: €285.8 million as at 31 December 2025, up by €30 million compared with 31 December 2024.

Investments & Holding

CHIFFRES CLÉS

(in million €)	2025	2024	Change
Revenue excluding eliminations between segments	2.7	2.0	35.0%
Eliminations between segments	-22.7	-38.3	-40.7%
Revenue including eliminations between segments	-20.0	-36.3	-44.9%
Operating income (EBIT)	1.8	5.1	-64.7%
Result for the period - share of the group	-1.0	-1.0	0.0%

OPERATING INCOME

The operating income for the segment amounted to €1.8 million compared with €5.1 million as at 31 December 2024. It consists of the contribution of the three investments described below, less central expenses not allocated to the subsidiaries.

Green Offshore (share CFE : 50%)

The Rentel and SeaMade wind farms, in which Green Offshore holds 12.5% and 8.75% respectively, benefited from favourable weather conditions in the last four months of the year, but this only partially offset the unfavourable conditions of the first eight months.

Combined green energy production from the two parks reached 2.6 Twh in 2025.

Green Offshore contributed €3.2 million to the segment's results (€4.1 million in 2024).

Deep C Holding (share CFE : 50%)

In Vietnam, sales of industrial land reached 81 hectares (80 hectares in 2024). In IAI terms¹, sales rose from 54 hectares to 66 hectares. Service activities once again performed very well in 2025, posting a significant increase in their revenue and results. Deep C Holding's good operating performance was partially offset by the impact of the devaluation of the US dollar on shareholder loans denominated in USD.

Deep C Holding contributed €5.2 million to the segment's results (€6.4 million in 2024).

GreenStor (share CFE : 50%)

GreenStor has a 38% stake in BSTOR, a company that co-develops battery parks in Belgium. The first 10 MW park has been operational since the end of 2021. Two more are under construction:

- D-STOR in La Louvière (BSTOR share: 50%) with a capacity of 50 MW, which will be operational in the second quarter of 2026;
- ESTOR LUX II in Aubange (BSTOR share: 75%) with a capacity of 100 MW, which will be operational in the fourth quarter of 2026.

GreenStor's net income for 2025 amounted to €-1.2 million (€-0.6 million for CFE's share).

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



NET FINANCIAL DEBT

Net financial debt stands at € 228.5 million. It is stable compared to 31 December 2024.

1.2. Main risks

1.2.1. General

The Executive Committee is responsible for arranging an internal control and adequate risk management, which is submitted to the Board of Directors for approval. The Board of Directors is responsible for assessing the implementation of this framework, taking the recommendations of the Audit Committee into account. At least once a year, the Audit Committee evaluates the internal control systems that the Executive Committee has set up, in order to ascertain that the main risks have been properly identified, reported and managed.

The subsidiaries of CFE are responsible for the management of their own operational and financial risks. These risks, which vary according to the sector, are not centrally managed by CFE. The management teams of the subsidiaries in question report to their respective Board of Directors on their risk management.

This chapter describes, in general terms, the financial, economic and ESG-related risks facing the Group on the one hand, and the operational risks associated with the various segments in which it operates (either directly or indirectly) on the other.

In order to identify and effectively manage sustainable development risks in particular, CFE has carried out a double materiality assessment (**DMA**) of ESG risks, i.e. environmental, social and governance risks. This assessment and the management of these ESG risks (in particular in relation to the policies, objectives and actions undertaken) are presented in detail and in full transparency, as required by the CSRD, in the Sustainability Statement detailed in section [Page 72 to Page 136]. To ensure a comprehensive understanding of all the main risks, including ESG risks, these are also briefly described in this chapter.

1.2.2. Financial, economic and ESG-related risks at Group level

Interest rate risk

CFE is exposed to the effect of interest rate fluctuations on its variable rate financial debt. This risk is partly mitigated by the implementation of interest rate swaps ("**IRS**") and caps.

Liquidity risk

The Group is exposed to liquidity risk in particular:

- obligations to repay its existing debts;
- future financing needs.

To limit the liquidity risk, CFE and some of its subsidiaries increased their sources of financing, of which there are four:

- confirmed medium-term bilateral credit lines;
- project finance-type loans that certain Business Units set up to finance some of their projects;
- leasing agreements for several subsidiary headquarters and for some construction equipment;
- treasury notes to cover short and medium-term cash requirements.

On 31 December 2025, the Group's confirmed credit lines were € 250 million, of which € 43 million were used. In addition, the Group has € 199.3 million in available cash, including more than € 75 million in the bank accounts of the parent company, CFE SA.

CFE complied with all of its financial covenants.

Exchange rate risks

The majority of the Group's activities are located in the Euro zone, thereby greatly limiting the exchange rate risk.

The main exposures are in Poland (fluctuation of the Polish zloty ("**PLN**") against the Euro) and at Deep C Holding (foreign exchange risk against to the US dollar ("**USD**") and Vietnamese dong ("**VND**")).

The Group has established currency hedges (forward contracts) for certain transactions in PLN.



Counterparty risk

The Group is exposed to counterparty risk on contracts with private and semi-public customers.

The measures for managing the aforementioned risk are:

- financial analysis of customers prior to signing the contracts;
- regular monitoring of credit risk trends throughout the life of the project;
- where necessary, putting in place start-up advances and/or security or parent company guarantees for customers whose financial strength is deemed insufficient.

Risk related to legislative and regulatory changes

Legal instability in all its forms represents a significant risk for the Group in terms of legislation, regulations, taxation and case law, not to mention European regulations.

The Group responds to this risk by continuously monitoring legislation.

Talent management and diversity, equity and inclusion (“DEI”) risk

The shortage of skilled talent is a constant challenge, exacerbated by increased competition and labour mobility. The main measures for managing these risks are:

- training;
- the attractiveness of the Group, and
- putting in place talent retention strategies.

Ongoing training is essential to develop employees’ skills and prepare them for future challenges. Group entities must invest on an ongoing basis in training programmes tailored to the specific needs of the construction sector, such as new technologies and sustainable practices. Furthermore, effective retention strategies, such as improved working conditions, performance recognition and career development opportunities, are crucial to retaining talent.

Finally, the absence of robust diversity, equity and inclusion (“DEI”) policies can limit the attraction and retention of employees, undermining innovation and productivity. In addition, without a culture of inclusion, the risks of discrimination and harassment increase, which can affect the well-being of employees and expose the Group to litigation. Compliance with non-discrimination regulations is essential to avoid legal penalties. Finally, an inclusive culture strengthens employee commitment and enhances the Group’s reputation, attracting customers and partners who are sensitive to these values. By effectively integrating the DEI principles, Group entities can mitigate these risks and benefit from a more engaged and productive workforce.

Environmental risks

As part of the implementation of the **CSRD**, CFE is strengthening its environmental risk analysis by taking into account the requirements of the European Sustainability Reporting Standards (“**ESRS**”). This analysis covers the main potential impacts of its construction, renovation and multitechnics activities, a sector characterised by a high carbon footprint and significant consumption of natural resources.

To identify and manage these risks, we need to assess the entire life cycle (“**LCA**”) of a building or infrastructure project.

High CO₂ emissions contribute to climate change, requiring measures to reduce the carbon footprint of projects.

Construction activities expose the Group to transition risks due to stricter European climate regulations, as well as to increasing physical risks (extreme weather events). In response, CFE is continuing to reduce its emissions in line with ESRS and the European Taxonomy, in particular through innovation in low-carbon construction techniques and the integration of sustainable materials into its projects.

Dependence on energy-intensive materials exposes CFE to price volatility, supply risks and increased regulatory expectations in terms of resource efficiency. The Group is rolling out solutions aimed at reducing raw material consumption and developing circular construction, in particular through the use of wood and bio-based materials, as well as through logistical and operational optimisation on its construction sites.

Construction sites can generate nuisances (dust, noise, effluents) and risks of soil and water pollution. In line with its due diligence approach and the expectations of the CSRD, CFE systematically strengthens its on-site environmental management plans and implements appropriate preventive measures, which are integrated into its environmental governance framework described in its sustainability statement.

The Group’s projects may affect local ecosystems. Compliance with regulatory requirements and European standards leads CFE to systematically integrate environmental impact studies from the early stages of projects and to favour development solutions that limit artificialisation and support ecological site management.



The rapid evolution of the European framework, particularly with the entry into force of the CSRD and the gradual publication of ESRS, reinforces the need for robust governance and increased capacity to collect, consolidate and verify sustainability data. CFE is adapting its internal processes to meet dual materiality requirements and ensure the quality of the non-financial information it publishes, as detailed in the Group's sustainability statement.

Increased expectations in terms of transparency and reduction of indirect emissions (Scope 3), particularly in the construction sector, expose CFE to risks of dependence on suppliers that are not aligned with ESRS standards. In response, the Group is stepping up its dialogue with its partners, strengthening ESG requirements in its specifications and ensuring that environmental criteria are integrated throughout its value chain.

Lastly, waste management is also crucial, as construction sites generate large quantities of waste that must be sorted and recycled to minimise their impact on the environment.

In this regard, the Group is committed to reducing pollution and environmental waste by aiming for "ZERO environmental incidents". To this end, all Group teams are committed to exemplary behaviour and to rigorously following Quality, Health, Safety and Environment policies ("**QHSE**"), which are based on the requirements detailed in ISO 9001, ISO 45001 and ISO 14001, as well as VCA certification.

1.2.3. Operational risks at Group level

A distinction should be made between the risks common to the four divisions and those specific to each segment.

Risks common to all four segments

Risks associated with project execution

The main characteristic of the Group's main activities is the commitment made when submitting a proposal to perform a task that is by its nature unique, for a price with predetermined terms and within an agreed time schedule.

The risks are mainly related to:

- "upstream phase", i.e. before the contract is signed:
 - poor assessment of the project or client;
 - design and costing errors;
 - errors in assessing the terms of the contract;
 - overestimation of available internal resources, and
 - poor evaluation of subcontracting.
- "downstream phase", i.e. after the contract is signed:
 - insufficient or inadequate staff and supplies;
 - difficult customer relations;
 - encountering the unexpected;
 - pollution or environmental accidents;
 - changes imposed by the client during the work;
 - poor contract management;
 - changes in the cost of materials and supplies;
 - supply chain disruption and shortages of raw materials and labour;
 - failure of partners (co-contractors, suppliers, subcontractors) or clients;
 - organisational, technical, contractual, administrative and regulatory difficulties in performing the contractual objective, which may affect the Group's deadlines, costs, cash flow, quality and reputation, and
 - dispute of the invoice and the final account by the customer.

The measures for managing the aforementioned risks are:

- "upstream":
 - prior analysis;
 - negotiation with the client to aim for a balanced sharing of risks;
 - consideration by the Engagement Committee prior to submitting tenders for projects exceeding a certain threshold;
 - assessment of the appropriate size of teams involved, and
 - incorporation of feedback in the design phase.
- "downstream" :
 - organising project site preparation;
 - setting up specific and appropriate management systems;
 - applying price revision formulae or upstream consideration of the impact of variations in costs not covered by the formulae;
 - transferring risk to subcontractors and suppliers;



- prior selection of technical solutions and equipment;
- dialogue with the customer and project owner;
- drafting contractual clauses stipulating reciprocal commitments;
- providing payment guarantees,
- arranging insurance policies.

Risks related to inflation

The inflation rate in the three countries where CFE operates has returned to a level comparable to that prevailing before the 2022-2023 crisis, but nevertheless remains an inherent risk in the construction and property development business.

- inserting a price revision clauses in contracts, and
- concluding lump-sum contracts with certain subcontractors and/or suppliers.

Economic risks

The Group's four segments are by nature subject to strong cyclical fluctuations. Nevertheless, this observation must be qualified for each segment, since the key factors can vary between them.

Thus, the construction and real-estate development activities related to the office property market move in line with the traditional economic cycle, (with, in particular, a dependence on state and regional investment programmes for construction activities in the public sector), while the residential business depends more directly on general economic conditions, consumer confidence and interest rates.

The measures taken by the Group to manage these risks are:

- diversification of the Group's activities;
- monitoring of upstream orders through the "selective bidding" procedure, and
- monitoring changes in the order book and project performance.

Legal risks

Segment activities are based on contracts that are subject to a complex regulatory environment as concerns the places where services are performed and the fields of activity involved. Disputes may arise during the performance of contracts, resulting in particular from assessment differences of new elements during performance, a change in the customer's governance, new case law, even or a misinterpretation of contractual clauses.

Information on the main disputes and arbitrations in which the Group is involved is provided in note 29 (Disputes) of the Annex to the Consolidated Financial Statements. These disputes are reviewed at the year-end date and, if necessary, provisions are made to cover the estimated risks.

Risk management measures mainly involve the inclusion of contractual clauses that enable, in particular:

- passing on to the customer any additional costs and/or time resulting from changes made at the customer's request after the contract has been signed
- stopping the work in case of non-payment;
- excluding consequential damages;
- excluding or limiting liability for existing pollution;
- limiting contractual responsibility for the entire project to a reasonable share of the contract amount;
- capping penalties for delay and performance at an acceptable percentage of the contract amount;
- providing for an adjustment of the contractual provisions (price, deadline) in the event of legislative, fiscal or regulatory changes;
- inserting a force majeure clause (political risk, unilateral decision of the customer or granter, economic disruption, bad weather) or early termination of the project, and
- ensuring that insurance cover is activated.

Legislative and regulatory compliance

Given the diversity of their activities and geographical locations, the Group's different Business Units are exposed to a specific legislative and regulatory environment which vary depending on the location where the services are provided and the professions concerned.

In particular, these must comply with the rules relating to:

- the procedures for awarding and performing public or private law contracts;
- construction law, particularly the technical rules governing the provision of services, supplies and works, and
- environmental law, economic law, labour law, social law and competition law.



The Group's ability to adapt to new regulations and how it monitors standards enables it to significantly control legislative and regulatory risks.

IT security risks

In 2025, the Group continued to strengthen its cybersecurity stance in a context where threats – cyberattacks, phishing, identity theft, data loss and human error – continue to grow. The year was marked by significant technical modernisation, more structured governance and a significant improvement in the Group's security stance.

The initiatives undertaken to increase the Group's resilience while supporting the operational continuity of its activities can be summarised as follows:

- Modernisation and securing of infrastructure. The Group has carried out several major technical transformations to improve the security and standardisation of its environments:
 - Consolidation of network and cloud infrastructure management with a single partner, with enhanced governance, particularly in terms of security.
 - Finalisation of the modernisation and harmonisation of network and security solutions through the adoption of a next-generation architecture incorporating enhanced segmentation and unified, authenticated access for all equipment and users.
 - Implementation of a new Cloud Azure foundation and gradual migration of the environments of several entities, ultimately enabling (in 2026) consolidated hosting managed under a single, enhanced security governance structure.
 - Unification of the email security ecosystem into a more efficient centralised solution, operated 24/7 by a specialist partner. Improvement of phishing reporting methods for users.
 - Enrolment of all Windows workstations in a modern management environment with unification of management policies and adoption of automated patching.
 - Extension of the personal password manager to all employees (scheduled for completion in 2026).
- Strengthening of governance and security practices. In 2025, there was also a strengthening of governance and increased structuring of security processes:
 - Organisation of cyber crisis management exercises for entity management, to be completed in 2026.
 - Finalisation of policies relating to the use of AI and the new Acceptable Use Policy relating to IT use.
 - Enhancement of the internal security dashboard to enable each entity to verify its compliance with Group guidelines, with a significant improvement in data quality.
 - Systematic application of an analysis process for all new application proposals, ensuring their compliance with architecture and security guidelines.
 - Strengthening of controls during annual cybersecurity compliance audits.
- Optimisation of controls and security stance. Several initiatives have improved environment protection and threat detection:
 - Targeted intrusion tests followed by corrective actions.
 - Significant progress in implementing the mitigation plan resulting from the 2024 intrusion tests, particularly in terms of cleaning up technical and administrative accounts and anti-tampering measures.
 - Implementation of Privileged Identity Management (PIM), with temporary assignment (after approval) of elevated privileges.
 - Migration to a more efficient O365 backup and Entra solution.
 - Strengthening of the security monitoring infrastructure, offering better data integration and more efficient reporting.
 - Significant progress in authentication and authorisation through greater implementation of centralised authentication and better management of access and permissions by role.
 - Periodic assessment of IT partners via a maturity questionnaire focusing on security and business continuity.

Operational risks specific to the Construction & Renovation and Multitechnics segments

Risks related to customer solvency

The Construction & Renovation and Multitechnics segments are exposed to the risk of customer insolvency. The measures for managing these risks are:

- checking the creditworthiness of customers when submitting tenders;
- regularly monitoring the outstanding amounts owed by customers and adapting, if necessary, the position of the Business Unit concerned vis-à-vis the customer, and
- for customers showing a material credit risk, requiring down payments and/or first demand bank guarantees before work starts.



Risks related to the management and workforce

The challenge of attracting and retaining talent is essential in a group where the construction business is evolving very quickly and where specialisation and job-specific expertise gives a competitive advantage in responding to calls for tender.

The Construction & Renovation activities and the Multitechnics segment are experiencing a chronic shortage of qualified supervisory staff and workers. The success of projects, in the study, preparation and execution phases, depends both on employees' qualifications and skills and on their availability in the labour market.

The measures taken by the Group to manage these risks are:

- increasing the skills of the Group's employees through a human capital development cycle;
- setting up a training programme for each employee;
- developing programmes to promote internal mobility, and
- setting up local partnerships with economic, social, institutional and academic stakeholders.

Contractual risks related to public-private partnerships

The legal and contractual risks are even greater in a public-private partnership contract (in the form of, for example, Design, Build, Finance and Maintain ("DBFM") contracts, concession contracts, ESCO energy performance contracts etc.), which may vary in duration from a few years to several decades. The risks are assessed before bid submission during the study phase, which is generally much longer than for a conventional construction contract. The main risks connected with the operation of assets given in concession relate to maintaining the viability of the asset in view of the maintenance, energy and repair objectives defined in the concession contract.

For any building or infrastructure that is operated under a public-private partnership contract, the equipment renewal cost and the works maintenance cost must be provided for on the basis of a forecast major maintenance plan.

The measures to manage these risks can be summarised as follows:

- discussion by the Engagement Committee prior to tendering;
- setting up the operation in a special purpose vehicle with financing that is for the most part provided through debt without recourse or with limited recourse against the shareholders;
- involvement of the lenders in the early stages of the projects, and
- seeking advice from external consultants.

Legal risks related to social and labour law

The social risks faced by both the Construction & Renovation and Multitechnics segments are based on the cross-border subcontracting chain mainly in the construction sector.

The main risks identified for construction sites in Belgium are the qualification of first-tier subcontracts, occupation and the absence of a checkin@work statement.

Failure to comply with social legislation may constitute a legal and reputational risk.

The following risk management measures are therefore in place:

- putting in place sub-contracting policies;
- implementing training applicable to all Business Units;
- carrying out social audits of subcontractors on site with particular attention to compliance with social obligations, and
- half-yearly analysis of social risks and establishing action plans.

Some Business Units have been summoned several times in recent years to appear before the Courts and Tribunals for cases in these matters, but these disputes have so far resulted in favourable decisions before the Brussels Court of Appeal, which are now final. The latest case on social criminal matters, brought by the Labour Auditorate against a temporary partnership between BPC Group and a partner for the 'Jardins de la Chasse' construction project, was the subject of a favourable judgment in the first instance on 17 December 2024, but the Labour Auditorate appealed this decision in early 2025. The case will be heard in March 2026.

Risks related to personal safety

The often complex projects and operations carried out by the Group's operating Business Units are subject to hazards that can jeopardise the health, safety and quality of life at work of employees and subcontractors.

In the event of an accident or near-accident, the activity of the Business Unit concerned may be seriously affected and the resumption of that activity is conditional on the implementation of appropriate corrective measures.



To reduce personal safety risks, the Group has strengthened its commitment to safety with the launch in 2023 of a new “GO FOR ZERO” safety policy¹. One of the aims of this policy is to ensure that all workers, employees, partners, subcontractors, visitors and customers go home injury-free after work, whatever the operational and commercial challenges.

The Group is aiming for “ZERO workplace accidents”. To achieve this, each employee applies the values of shared vigilance by ensuring their own safety as well as that of the people working alongside them. Each employee also has the opportunity to say STOP if they feel that the work being carried out could put them at risk.

In addition, CFE is implementing the following risk management measures:

- the introduction of safety visits to construction sites by Group and Business Unit managers from the Construction & Renovation segment, with the aim of promoting safety and well-being in the workplace and fostering a culture of safety, visible exemplary behaviour, risk identification and improved communication between workers in all departments;
- raising awareness of tidiness and cleanliness;
- prior analysis of the risks involved as far upstream of the projects as possible and the latest at the start of operations;
- providing appropriate personal protective equipment;
- putting in place collective protective equipment suited to prevention procedures and operating methods resulting from risk assessments (markings, railings, stairs, etc.)
- conducting internal and external audits to assess procedures relating to projects with an impact on well-being at work;
- setting up partnerships with external organisations;
- organising innovative training and awareness-raising events, such as virtual reality training, to meet the Group’s needs as best as possible;
- including clauses in contracts dedicated to the safety of subcontractors, and
- complying with health-related and environmental measures put in place by the local authorities.

Operational risks specific to the Real Estate Development segment

Risks relating to the economic environment

Projects are currently situated exclusively in Belgium, Luxembourg and Poland.

A change in the principal macroeconomic indicators, the geopolitical environment and the economic cycle more generally may impact the confidence of households, investors and private and public entities, and may bring about (i) a fall in demand for housing and retail properties, as well as other categories of real estate, (ii) lower sale prices and lower returns on which those sale prices may be calculated, and (iii) a higher risk of default by service providers, building contractors and other stakeholders.

Variations in interest rates may affect the ability of households and investors to acquire residential properties and, consequently, diminish the demand for such class of assets.

On the office market, variations in long-term interest rates may also affect the return on which the price of office properties is calculated. Such variations may also have a significant impact on the segment’s ability to sell office properties.

However, certain factors can help mitigate these risks:

- due to the shortage of well-located land, supply and demand are in principle under increasing pressure;
- sectoral diversification of customers;
- the value of real estate is primarily determined by the commercial value of the location of the property, and
- investments are concentrated in sub-regions with high purchasing power.

Risks associated with the removal of the reduced 6% VAT rate on the sale of housing (off-plan) following demolition-reconstruction work in Belgium

The 2024 annual report indicated that there was a risk that the reduced VAT rate of 6% applicable to the (off-plan) sale of housing after demolition and reconstruction work would be abolished as of 30 June 2025. This risk no longer exists.

Under the Programme Law of 18 July 2025, the federal government has permanently extended and broadened the scope of the favourable 6% VAT rate for the (off-plan) sale of housing following demolition and reconstruction work.

This reform has a positive impact on the activities of BPI Real Estate Belgium, as this reduced rate stimulates the property development sector and sales.



Risks related to real estate acquisitions

Before acquiring land for development, the Business Units in the Real Estate Development segment study the financial, technical and town planning feasibility of the real estate project. Those feasibility studies are carried out by external experts or consultants and are based on assumptions concerning economic, market and other conditions (including estimates of potential sale prices). Despite these Business Units' diligent approach, it is possible that they fail to take account of – or do not know – all the relevant factors needed to make an informed decision.

To reduce this risk, the following measures have been taken:

- systematic prior review of all property acquisitions by the CFE's Investment Committee, and
- inserting suspensive conditions in land purchase contracts.

Risks related to real estate development

All projects are dependent on planning, building and environmental permits being granted. Consequently, any project may be affected by (i) inability to obtain, maintain or renew the necessary permits or (ii) any delay in the obtaining, maintaining or renewing of those permits, as well as (iii) the Business Units being unable to comply with the conditions of those permits. In fact, the number of appeals lodged against permits for new projects is on the increase, especially in the Brussels region.

Furthermore, changes made by the competent authorities to the legal framework and the administrative procedures surrounding the filing for, delivery or validity of such permits may have a negative impact on the financial result of a project.

The following management measures are therefore in place:

- ensuring that managers and staff have the necessary knowledge concerning planning and permit law;
- using the services of external consultants specialising in planning law in the region concerned;
- prior review of planning permit when developing buildings,
- insurance policies to cover the risk of withdrawal or cancellation of permits, and
- ongoing assessment of and compliance with changes to planning permits and authorisations, and anticipation of possible changes.

Furthermore, project delivery may be delayed or compromised by various factors, such as weather conditions, building site accidents, natural disasters, industrial disputes, shortage of equipment or building materials, accidents or other unforeseen difficulties. The Business Units in the Real Estate Development segment can also incur additional project construction and development costs and penalties that exceed the initial estimates and lead times.

To mitigate these risks, the following measures are in place:

- transferring construction risks to subcontractors;
- almost systematic assigning of project construction to CFE subsidiaries, and
- arranging appropriate insurance policies.

Liquidity and financing risks

The development of projects involves substantial investments that are primarily financed by equity and external financing sources.

It is possible, although not likely, that BPI Belgium, BPI Luxembourg or BPI Poland are unable to renew the existing finance agreements or attract new financing on commercially favourable terms.

To mitigate these risks, the following managements measures are in place:

- diversifying funding sources;
- increasing confirmed credit lines;
- using a commercial paper and medium term treasury notes programme, and
- several new project finance arrangements in both Belgium, Luxembourg and Poland were put in place on similar terms to those prevailing before the health crisis.

As at 31 December 2025, BPI Belgium and its subsidiary BPI Luxembourg together had € 60 million in confirmed bilateral credit lines, of which € 3 million had been drawn down by BPI Luxembourg.

Risks related to special-purpose vehicles

To carry out some of their real estate projects, BPI Belgium, BPI Luxembourg and/or BPI Poland belong to **special purpose vehicles** (“**SPVs**”) which provide real guarantees in support of their credit facilities. The risk, in the event of the failure of this type of company and exercise of the guarantees, is that the proceeds from such exercise are not sufficient to cover some or all of the amount of shareholders' equity or equivalent used as collateral for setting up the credit facility.



The Business Units concerned therefore take measures and steps to mitigate risk, such as:

- sharing risk with partners;
- financing through non-recourse or limited-recourse debt against shareholders;
- paying special attention to the preparation phase and stakeholder relations, and
- monitoring marketing and sales momentum.

Risks related to the ability to sell projects

The activity, financial position, results and prospects of Business Units' operating in Real Estate Development are almost entirely dependent on the sale of its projects.

Investments in real estate projects for which no planning permission has been obtained yet are relatively illiquid, particularly for office buildings valued at over €100 million. The Business Units concerned may be unable to find a suitable buyer for this type of asset if it needs cash. Moreover, market conditions may force them sell their projects at lower prices than planned.

The segment's inability to generate positive cash flow from project sales can adversely affect its capacity to repay its debts.

To mitigate this risk, the following measures and factors come into play:

- carrying out careful market research before any investment and during development;
- inserting suspensive conditions in land purchase contracts.
- limiting unsecured transactions, with a minimum pre-commercialisation threshold required;
- elasticity of demand in the residential market, and
- adopting a conservative and prudent financing strategy, characterised by diversification of financing sources and a broad group of banking partners.

Risks related to portfolio concentration

The vast majority of projects in this segment are residential. Consequently, any slowdown or regulatory changes or any market changes affecting the residential market may have a considerable negative impact on the segment's results and operations.

In 2025, the property market remained turbulent, although market conditions for the residential segment showed the first signs of recovery without returning to pre-crisis levels.

The Group therefore takes the following risk management measures:

- diversifying the portfolio and projects, in Belgium, Poland and Luxembourg, and
- maximising anticipation of any legislative change likely to impact projects by providing for an adjustment of the contractual provisions (price, deadline) in the event of legislative, fiscal or regulatory change.

Risks related to stakeholders

The Real Estate Development segment maintains contractual relations with several parties, such as partners, investors, tenants, entrepreneurs, financial institutions and architects. Those stakeholders may experience disruptions in their operations or be confronted with financial difficulties that may cause a delay or total inability to meet their contractual obligations.

The Business Units of the Real Estate Development segment are therefore ensuring that the following measures are implemented:

- strengthening controls for awarding and monitoring works;
- including guarantees in contractual agreements, with a preference for first demand bank guarantees;
- prior screening and ongoing monitoring of stakeholder creditworthiness, and
- arranging appropriate insurance policies.

Risks specific to the Investments & Holding segment

DEEP C HOLDING (PORT CONCESSIONS IN VIETNAM)

Geopolitical risk

The political situation in Vietnam has been stable for many years. However, even if highly unlikely, political risk can never be completely ruled out.

Therefore, other than monitoring the evolution of the country's political situation, no other specific measures to manage this risk are currently in place.



Liquidity and financing risks

Project development requires significant investment.

Deep C Holding may be exposed to liquidity risk, in particular:

- obligations to repay existing debt, and
- its future financial commitments.

Deep C Holding has therefore put in place corporate financing with its subsidiary Infra Asia Investment HK, as well as local financing in Vietnam to finance both fixed assets such as leased office space and warehouses or similar infrastructure, as well as the working capital requirements of the various industrial zones.

GREEN OFFSHORE (MINORITY STAKES IN BELGIAN OFFSHORE WIND FARMS RENTEL AND SEAMADE)

Given that (i) the two wind farms Rentel and SeaMade are built, financed and fully operational and (ii) a minimum price for the electricity produced is guaranteed by a green certificate mechanism, the significant residual risks are:

- maintenance budget overruns, and
- the production of green electricity, which depends on weather conditions and the availability of wind turbines.

GREENSTOR (PARTICIPATION IN A VEHICLE FOR THE DEVELOPMENT, FINANCING AND OPERATION OF BSTOR BATTERY ENERGY STORAGE SYSTEMS)

The development of battery energy storage systems (BESS) involves several risks that could affect the profitability and continuity of projects. These risks include changes in the regulatory framework and electricity market mechanisms, which may impact expected revenues, as well as energy price volatility. Technical risks also exist, particularly in terms of performance, battery degradation, fire safety and equipment availability. In addition, projects may be exposed to risks of delays in obtaining permits, grid connection constraints and dependencies on key suppliers. Finally, access to financing and changes in investment and operating costs are additional risk factors.

1.3. Major events after the close of the financial year

No significant change in the Group's financial and commercial situation has occurred since 31 December 2025.

1.4. Research and development

In 2025, the directions taken previously clearly continued to be successfully pursued. The Group continued to focus on artificial intelligence tools that facilitate daily tasks. At the same time, the project to forecast AI-generated revenue for construction sites was continued and extended to research into contract analysis and risk management tools. Conclusive tests have already been carried out in these areas, in which advanced discovery and development phases have been launched. As the ERP system is rolled out across the Group's various entities, access to data is improving and should soon enable optimisation of forecasts, schedules and budgets.

At the same time, an innovative approach has been adopted in various sectors of activity. This has resulted in a focus on areas and projects in specific segments, such as construction and renovation, multitechnics, property development and Mobix. Thanks to this approach, our teams exchange best practices in innovation and share information between the different segments through the Innovation Core Team. This focus will enable the Group to introduce and integrate more significant and valuable innovations. This approach can also be seen as a combination of short- and long-term approaches to innovative projects.

LEAN management and kitting projects, which aim to optimise site organisation and the prefabrication of structures, facades and installations, as well as work quality and methodology, remain a key focus, particularly in the construction and renovation segment.

In the long term, the Group shall closely monitor trends in the construction market, but also further afield, taking an interest in various cutting-edge solutions, such as robotisation and automation on construction sites, advanced technologies for energy saving and energy recovery, and new building materials.

All this is also made possible by collaboration and alliances with start-ups, established business partners, and independent organisations such as universities and research institutes.

1.5. Financial instruments

The Group uses financial derivatives primarily to reduce the risks associated with unfavourable fluctuations in interest rates and exchange rates. The Group does not hold or issue financial instruments for trading purposes.



1.6. Outlook 2026

The medium and long-term outlook for CFE is positive, thanks to its position in growth markets such as renovation and improving the energy performance of existing buildings, the development of infrastructures related to the energy transition, as well as technically complex construction projects in the industrial sector, hospitals, defense, and data centers. By combining its various activities, CFE responds to the increasing market demand for total solutions that cover the entire lifecycle of a project – from development to construction, including multitechnics installations and maintenance.

In 2026, BPI Real Estate will continue to focus on new real estate developments with low permitting risk and strong commercial potential. The company has held its ground well in a real estate market – both residential and office buildings – that remains challenging in the short term, but where the first signs of recovery are visible. The Kennedy Park project (formerly Kronos) in Luxembourg is expected to be a gamechanger for both BPI Real Estate and CFE, due to both the scale and the sustainable ambitions of the project.

VMA has significantly expanded its order book and demonstrates considerable growth potential, particularly in its activities related to building technologies and maintenance, which provide a source of diversified, recurring income. In addition, the combined expertise with MOBIX in energy infrastructures constitutes a growth pillar for the coming years. VMA expects to achieve an increase in revenue and in its results in 2026.

The entities in Construction & Renovation expect a slight increase in their turnover in 2026. The focus will be on the careful selection of new orders and the continuous improvement of operational performance, as well as capitalizing on opportunities in profitable niche markets where their expertise in complex construction projects truly comes into its own.

Overall, CFE expects its net income in 2026 close to that of 2025. The group will seek to make optimal use of its strong cash position to seize new growth opportunities, whilst continuing to adhere to strict risk management.



III. CORPORATE GOVERNANCE STATEMENT

1. Reference code

With regard to corporate governance, this statement contains the information required by the Code of Companies and Associations (“**CSA**”), as well as by the Belgian Corporate Governance Code 2020 (“**Code 2020**”).

CFE has adopted the 2020 Code as its code of reference and applies its recommendations in accordance with the “comply or explain” principle.

The Company’s Corporate Governance Charter can be consulted on the Company’s website www.cfe.be. An updated version of the Dealing Code and the Company’s remuneration policy (both of which are annexes to the Company’s Corporate Governance Charter) were approved by the Board of Directors on 17 March 2025 and by the General Meeting on 30 April 2025, respectively.

This Corporate Governance Statement describes the composition of the CFE’s Board of Directors and its Committees, and how they operate. It comments on the practical application of CFE’s governance rules during the fiscal year ending 31 December 2025. It also specifies the provisions of the Code 2020 the Company does not comply with and explains these derogations. It also includes the remuneration policy and the remuneration report. Lastly, it reflects the main features of the Company’s internal control and risk management systems.

2. The Board of Directors and its Committees

2.1. Board of Directors

The Company has opted for a single-tier structure. Consequently, the Board of Directors is responsible for the general conduct of the Company’s business and is accountable for its management in accordance with articles 7:93 and 7:94 of the CSA.

The Board of Directors determines the direction of the Company’s activities, its strategy and key policies. It examines and approves related significant operations, ensures that they are properly executed and defines any measures needed to carry out its policies. It decides on the level of risk the Company is prepared to take.

In particular, the Board of Directors:

- approves the general internal control and risk management system and checks that this system is correctly implemented;
- takes all measures needed to ensure the integrity of the financial statements;
- supervises the activities of the auditor;
- reviews the performance of the CEO and the Executive Committee, and
- ensures that the special committees within the Board of Directors function properly and efficiently.

2.1.1. Members of the Board of Directors as of 31 December 2025



LUC BERTRAND	
Capacity	Non-executive director - Chairman (since February 2016)
Committees	Chair of the Nomination and Remuneration Committee since May 2021
Nationality and year of birth	Belgian, born 1951
First appointment as Director	December 2013
Current term of office expires	2029 AGM
Training and experience	<p>Luc Bertrand obtained a commercial engineering degree from KU Leuven in 1971. He started his career at Bankers Trust, where he worked as Vice-President and Regional Sales Manager, Northern Europe. He was appointed director of Ackermans & van Haaren in 1985 and was chair-man of the Executive Committee until 2016. He is Chairman of the Board of Directors of Ackermans & van Haaren, DEME, SIPEF and JM Finn and a director of Delen Private Bank, Bank Van Breda (until 4 May 2023), T.P.F. and Verdant Bioscience.</p> <p>Luc Bertrand has extensive expertise in corporate governance. Having served on a number of audit and risk committees, he is well versed in risk management and internal control systems. He was also a founding member of Guberna, a Belgian institute that promotes sound governance, and for many years was Chairman of its Board and then Chairman of its Board of Trustees. He is also Chairman of the Institut de Duve and Middelheim Promotors, and a member of several other boards of non-profit associations and public institutions such as the Mayer van den Bergh Museum and Europalia.</p>



PIET DEJONGHE	
Capacity	Non-executive director
Committees	Member of the Audit Committee until 30 April 2025
Nationality and year of birth	Belgian, born 1966
First appointment as Director	December 2013
Current term of office expires	2029 AGM
Training and experience	<p>Piet Dejonghe received, after a degree in law (KU Leuven, 1989), a post-graduate degree in management (KU Leuven, 1990) and an MBA from INSEAD (1993). He is co-CEO of Ackermans & van Haaren. Before joining them in 1995, he was a lawyer with A&O Shearman and a consultant with BCG. As a member of the investment team of Ackermans & Van Haaren, Piet Dejonghe participates in continuous training to identify ESG risks and opportunities and stays updated on ESG regulations. Piet Dejonghe is also a member of Ackermans & Van Haaren's ESG steering committee, where he monitors and advises on Ackermans & Van Haaren's ESG strategic priorities and progress.</p>



KOEN JANSSEN	
Capacity	Non-executive director
Committees	/
Nationality and year of birth	Belgian, born 1970
First appointment as Director	December 2013
Current term of office expires	2029 AGM
Training and experience	<p>Koen Janssen received, after a degree in civil engineering and electromechanics (KU Leuven, 1993), an MBA from IEFSI (France, 1994). He worked for Recticel, ING Investment Banking and ING Private Equity before joining Ackermans & van Haaren in 2001. He is a member of the Executive Committee. Koen Janssen has expertise in, among other things, offshore energy solutions, marine infrastructure, environmental projects, energy storage facilities and biogas installations. As a member of the Ackermans & Van Haaren investment team, Koen Janssen participates in continuous training courses to identify ESG risks and opportunities and stays updated on ESG regulations.</p>



AN HERREMANS	
Capacity	Non-executive director
Committees	Member of the Audit Committee since 30 April 2025
Nationality and year of birth	Belgian, born 1982
First appointment as Director	June 2022
Current term of office expires	2026 AGM
Training and experience	An Herremans received a Master's degree in Business Engineering from the KU Leuven and a Master's degree in Finance from the Vlerick Business School. She has worked as Strategy Office Manager at Barco and as Senior Consultant at Roland Berger Strategy Consultants. She is currently a member of the Executive Committee at Ackermans & van Haaren. As a member of the Ackermans & Van Haaren investment team, An Herremans takes part in continuous training to identify ESG risks and opportunities and stays updated on ESG regulations.



WARAKU BV, represented by HELENE BOSTOËN	
Capacity	Independent Director
Committees	Member of the Audit Committee since May 2021
Nationality and year of birth	Belgian, born 1977
First appointment as Director	May 2021
Current term of office expires	2029 AGM
Training and experience	Hélène Bostoën is a management engineer (Solvay Business School, ULB, Brussels) and holds an MBA from INSEAD. She began her career at Merrill Lynch in New York. In 2005, she founded Itza Food, now Mexma Food, which produces tortillas. In 2007, she took over the management of a family group, Fenixco, active in residential real estate development in Belgium, Poland and France. She is an independent director of Home Invest Belgium and Abattoir NV and is co-chair of the UPSI-BVS professional federation's developers' commission.



LIEVE CRETEN BV, represented by LIEVE CRETEN	
Capacity	Independent Director
Committees	Chair of the Audit Committee since July 2022 Member of the Nomination and Remuneration Committee since July 2022
Nationality and year of birth	Belgian, born 1965
First appointment as Director	May 2022
Current term of office expires	2026 AGM
Training and experience	Lieve Creten is a management engineer (KU Leuven, 1989) and also holds a Master's degree in taxation (1989). She was a partner at Deloitte for over twenty years, where she developed the M&A practice and led the Financial Advisory practice as a Managing Partner from 2008 to 2019. She was a member of the Executive Committee of Deloitte Belgium until 2019. In addition, she was a member of Deloitte Financial Advisory's global executive team from 2015 to 2021. Lieve Creten is currently active as an independent director in several companies and also as an independent consultant.

**B Global Management SRL, represented by STÉPHANE BURTON**

Capacity	Independent Director
Committees	Member of the Nomination and Remuneration Committee since June 2022
Nationality and year of birth	Belgian, born 1973
First appointment as Director	June 2022
Current term of office expires	2026 AGM
Training and experience	Stéphane Burton received a Master in Law at the Catholic University of Leuven (1996), a Master in Social, Economic & Tax Law at Universiteit Gent (1997) and a Global Executive MBA from INSEAD (2013). He began his career as a corporate lawyer, before joining the TAT/Sabena Technics group in 2007. He held a number of different positions, becoming director of the Belgian subsidiaries in 2008 and a member of the Group Management Board in 2009. In 2014, he led a management buy-out of the Belgian subsidiaries In 2014, he led a management buy-out of the Belgian subsidiaries of the group and has since continued – as CEO – to develop the ORIZIO group, which was created by the merger of Sabena Aerospace and Sabca, now Orizio Group. He is also Director of Liege Airport and an independent director of SECO, Charleroi Airport and Sopartec/UC Louvain- Technology Transfer Office.

**Fernando Sistac Management et Conseil SAS, represented by FERNANDO SISTAC**

Capacity	Non-executive director
Committees	/
Nationality and year of birth	French, born 1959
First appointment as Director	May 2023
Current term of office expires	2027 AGM
Training and experience	Fernando Sistac is a civil and geotechnical engineer (Polytech Lille, 1982). He joined the Vinci Group in 2000 as CEO of CBC (Sogea Group). From 2012 to 2018, he joined the Executive Committee of Vinci Construction France as Deputy CEO and Chief Operating Officer, heading up the building and public works subsidiaries in the Île-de-France region. From 2019 to 2022, he joined the Executive Committee of Entrepouse Group as Chief Operating Officer, where he served as Managing Director of Vinci Environnement. Currently, drawing on his technical and managerial expertise in the construction industry, he advises managers facing the challenges of market transformation.

In view of the expiry of several directorships (including two as independent directors), it will be proposed, on the recommendation of the Nomination and Remuneration Committee, at the Ordinary General Meeting of 7 May 2026, to renew for a period of four years the appointment of An Herremans as director, and the appointments of Lieve Creten BV, represented by Lieve Creten, and B Global Management SRL, represented by Stéphane Burton as an independent director.

2.1.2. Composition and diversity of the Board of Directors

The composition of CFE's Board of Directors reflects the company's controlling shareholders. CFE is controlled by Ackermans & van Haaren SA, a Belgian company whose shares are listed on Euronext Brussels, and by VINCI Construction SAS. As at 31 December 2024, CFE's Board of Directors consisted of eight directors, including five non-executive directors and three independent directors (representing 37.5 %). Of the eight members of CFE's Board of Directors, four are representatives nominated by the reference shareholder, Ackermans & van Haaren SA, and one is a representative nominated by VINCI Construction SAS.

This situation of control also justifies the presence on 31 December 2025 of representatives put forward by the leading shareholder, Ackermans & van Haaren NV, at the Audit Committee (one member out of three) and on the Nomination and Remuneration Committee (one member out of three).

The composition of the Board of Directors is also based on a balance between experience, competence and independence, with respect for diversity, in particular the equality between men and women. The Board of Directors includes a sufficient number of independent directors to ensure that the interests of all the Company's shareholders are respected, and one-third of its members are women, thus meeting the requirements of article 7:86 of the CSA.

The balance of attendees is re-evaluated each year by the Nomination and Remuneration Committee.



2.2. Role of the Chairman of the Board of Directors

The duties of the Chairman of the Board of Directors are detailed in the Company's Corporate Governance Charter.

The Chairman maintains close links with the Chairman of the Executive Committee and ensures, in close collaboration with the latter, that the Board of Directors, in its composition, deliberations, decision-making and implementation of decisions, operates in accordance with the provisions of the Charter, and draws up, again in close collaboration with the Chairman of the Executive Committee, the agenda for Board meetings.

Generally speaking, the Chairman of the Board also ensures effective communication with all directors, creating a climate of trust that allows open discussion and constructive criticism, and with the Company's shareholders and other stakeholders.

The Chairman is also in charge of the various evaluation procedures for the Board and its Committees.

2.3. Attendance, functioning and competences of the Board of Directors

The Board of Directors is organised so as to ensure that decisions are taken collectively in the interests of the Company and in a way that allows work to be carried out efficiently.

The Board of Directors meets at least five times a year, at times set at the beginning of the year, and whenever the Company's interests so require.

The Board of Directors met on six occasions in 2025.

The attendance rate for Board meetings in 2025 is shown below:

Name	Capacity	Attendance rate
Luc Bertrand	Non-executive director, Chairman	6/6
Piet Dejonghe	Non-executive director	6/6
Koen Janssen	Non-executive director	6/6
An Herremans	Non-executive director	6/6
Waraku BV, represented by H�el�ene Bosto�en	Independent Director	6/6
Lieve Creten BV, represented by Lieve Creten	Independent Director	6/6
B Global Management SRL, represented by St�ephane Burton	Independent Director	6/6
Fernando Sistac Management & Conseil SAS, represented by Fernando Sistac	Non-executive director	6/6

In addition to defining corporate strategy and culture and supervising the work of the Committees, the Board of Directors approves the statutory and consolidated financial statements and the management report, decides on the appropriation of profits and the publication of financial and non-financial information.

Specific decisions taken by the Board of Directors in 2025 mainly concerned:

- approval the financial statements for 2024 as well as the financial statements for the first half of 2025;
- examination of the 2025 budget updates;
- examination of the 2025 budget;
- changes in safety instructions;
- review of the strategic plans of the Group's main Business Divisions (BPC, VMA Automotive, VManager – BMS, VMA Esco, Pulse et Wood Shapers);
- review of matters that were presented at Engagement Committee meetings;
- examination of the financial situation of CFE, changes in its debt levels and its working capital requirement;
- review and update of the ESG strategy and double materiality matrix as part of the CSRD (as shown in more detail in the Sustainability Statement);
- review of the Group's innovation strategy;
- review of the Group's *Selective Bidding* procedure;
- approval of the new Dealing Code;
- examination of changes in the value of real-estate projects, and
- approval of the acquisition and sale of several real estate projects worth more than € 10 million.

During the 2025 financial year, the Directors were not faced with any situations of conflict of interest. Consequently, articles 7:96 and 7:97 of the CSA are not applicable in 2025.



Periodic review procedures are organised by the Board of Directors in accordance with Article II.6 of the Charter. These are held upon the initiative and under the direction of the Chairman. As announced during the previous financial year, an evaluation of the operation of the CFE Board of Directors and its interaction with the Executive Committee was carried out by an independent body (Guberna) at the end of 2024 and the conclusions of this assessment were shared at the first board meeting of 2025.

3. Executive Board Committees

CFE has two Committees within the Board of Directors, namely the Audit and Risk Management Committee (“**Audit Committee**”) (in accordance with article 7:99 of the CSA) and the Nomination and Remuneration Committee (in accordance with article 7:100 of the CSA).

3.1. The Audit Committee

Generally speaking, the Audit Committee monitors the preparation and verification of the Company’s accounting and financial information, as well as the effectiveness of the systems of internal control, supervision and risk management.

As at 31 December 2025, the Audit Committee comprised three members, two of whom are independent within the meaning of article 7:87 of the CSA and the 2020 Code. These are Lieve Creten BV represented by Lieve Creten and Waraku BV, represented by H el ene Bosto en. The other members, Piet Dejonghe until 30 April 2025 and An Herremans after this date, represent the leading shareholder.

As a whole, the Audit Committee has the requisite skills in accounting, auditing and IFRS, thanks in particular to its members’ studies and experience in financial and real estate companies.

The Audit Committee met four times in 2025, examining in particular:

- the 2025 annual financial statements and 2025 half-yearly financial statements;
- the quarterly financial statements end of March and end of September 2025;
- the draft 2026 budget before it was presented to the Board of Directors;
- the reports of the internal auditor;
- changes in the results of the main projects;
- the Group’s main insurance policies
- significant disputes involving the Group;
- changes in the Group’s cash position and the working capital requirement;
- IT security within the Group;
- monitoring the Group’s bank guarantees;
- implementation of the ERP within the entities of the Construction & Renovation segment;
- non-financial indicators, the double materiality matrix and the introduction of CSRD reports;
- the Group’s off-balance sheet commitments, in particular the bank guarantees, and
- the audit plan and the auditor’s reports.

In 2025, the Audit Committee paid particular attention to the group’s internal controls and monitored steps taken by CFE to improve them. It also paid particular attention to some of the more loss-making sites, such as the LuWa and Nieuw Zuid Block 21/24 projects.

The term of office of Audit Committee members coincides with their term of office as Directors.

Members of the Audit Committee	Current mandate	Participation rates
Lieve Creten BV, represented by Lieve Creten (Chair)	2022-2026	4/4
Waraku BV, represented by H�el�ene Bosto�en	2025-2029	4/4
Piet Dejonghe*	2021-2025	1/1
An Herremans	2025-2026	3/3

*Piet Dejonghe was a member of the Company’s Audit Committee until 30 April 2025.

Unless the Audit Committee decides otherwise, the Chairman of the Executive Committee, the CFO and the Head of Internal Audit attend Audit Committee meetings. Once every three years, the Board of Directors assesses the size, composition and functioning of the Audit Committee, as described in greater detail in article II.6 of the Charter.

3.2. The Nomination and Remuneration Committee

Generally speaking, the Nomination and Remuneration Committee ensures fair remuneration within the Group, taking into consideration regulatory standards, targets set, and the risks and the rules of conduct set out in the Charter. The Nomination and Remuneration Committee also ensures that the best people are selected to oversee and manage the Company.



As at 31 December 2025, The Nomination and Remuneration Committee comprised three members, two of whom are independent within the meaning of article 7:87 of the CSA and the 2020 Code. These are Lieve Creten BV represented by Lieve Creten and B-Global Management SRL represented by Stéphane Burton. Luc Bertrand is Chairman of the Board of Directors and a representative of the leading shareholder.

As a whole, the Nomination and Remuneration Committee has the requisite expertise in the area of remuneration.

The Nomination and Remuneration Committee met three times in 2025 and examined, in particular:

- the fixed and variable remuneration of the CEO;
- the fixed and variable remuneration of the members of the Executive Committee and the directors;
- the remuneration report and policy;
- the remuneration of the directors; and
- monitoring talent development and succession planning.

The term of office of the Nomination and Remuneration Committee members coincides with their term of office as directors.

Members of the Nomination and Remuneration Committee	Current mandate	Participation rates
Luc Bertrand, (Chairman)	2025-2029	3/3
Lieve Creten BV, represented by Lieve Creten	2022-2026	3/3
B Global Management SRL, represented by Stéphane Burton	2022-2026	3/3

Brabant, is always invited to attend the Nomination and Remuneration Committee meeting.

As for the Audit Committee, every three years the Board of Directors assesses the size, composition and functioning of the Nomination and Remuneration Committee, as described in greater detail in article II.6 of the Charter.

4. The Executive Committee

On 29 June 2022, the Company's Board of Directors set up an Executive Committee comprising at least five members of management, and delegated day-to-day management of the Company exclusively to the Chairman of the Executive Committee, known as the CEO.

The members of the Executive Committee (including its permanent guests) are considered as other managers within the meaning of the CSA and as persons discharging managerial responsibilities within the meaning of the European Market Abuse Regulation.

Under the chairmanship of the CEO, the Executive Committee is essentially responsible for examining the general management of the Company and the CFE Group, and more particularly for:

- I. making recommendations to the Board of Directors concerning the strategy of the Company and Group;
- II. executing this strategy;
- III. ensuring the day-to-day and operational management of the Company and the Group and reporting to the Board of Directors;
- IV. providing the Board of Directors in due time with all the information it needs to fulfil its responsibilities, and
- V. ensuring compliance with its obligations to the Board of Directors and reporting to the Board.

The CEO, assisted by the Executive Committee, and within the limits of day-to-day management and the powers conferred on him by the Board of Directors, also conferred delegations of authority and established a list of Company's authorised agents and defined their signing powers in September 2024.

Executive Committee members are appointed and dismissed by the Board of Directors. In principle, they are appointed for an indefinite period. The Board of Directors ensures that the Executive Committee is made up of people of integrity, with a wide range of professional skills, and with the knowledge, experience and complementary skills required to carry out their duties properly.

On 31 December 2025, the Executive Committee was composed of:

**TROREMA SRL, represented by Raymund Trost**

Capacity	Chair of the Executive Committee Chief Executive Officer of CFE (“ CEO ”)
Nationality and year of birth	Belgian, born 1964
Training and experience	<p>Raymund Trost holds a Master’s degree in Economics and International Finance as well as a Master’s degree in European Affairs & Econometrics (University of Leuven - 1987) and has undergone leadership training (Harvard University - 2014).</p> <p>He started his career at the Ministry of Finance (Research Analyst, 1987--1998). He then worked at BNP Paribas Fortis (Financial Analyst, 1989--1991). In 1991, he joined the European Commission as Deputy Administrator (Audit & Finance). In 1992, he joined Owens Corning (European Business Planning Manager) and for many years held the positions of Financial Director, General Manager and Managing Director (1996--2007). He ended his time with the company as CEO of 3B-The Fibreglass Company (Divested business by Owens Corning, 2007-2008). He then joined Saertex as Managing Director of Strategy & Business Development (2008-2010).</p> <p>In 2011, he joined Tyco Electronics (VP Telecom Networks, 2010-2011). He then served as CEO of the Joris Ide Group (2011-2015).</p> <p>In 2015, he joined the CFE Group as Chairman of the Executive Committee, CFE Contracting. Via his management company, he is currently CEO and Chairman of CFE’s Executive Committee.</p>

MSQ SRL, represented by Fabien De Jonge

Capacity	Member of the Executive Committee Chief Financial Officer de CFE (“ CFO ”)
Nationality and year of birth	Belgian, born 1972
Training and experience	<p>Fabien De Jonge holds a Master’s degree in Management (Leuven School of Management - 1995). He started his career at Arthur Andersen (Auditor, 1995-2000). He then worked at Bank Degroof Petercam (Internal Auditor, 2000-2001).</p> <p>In 2002, he joined the CFE Group where he started as Project Finance Manager. In 2004, he combined this function with that of Head of Finance at BPI. Since 2014, he has been the Chief Financial Officer of CFE through his management company.</p>

Focus2LER SRL, represented by Valérie Van Brabant

Capacity	Member of the Executive Committee People Officer of CFE
Nationality and year of birth	Belgian, born 1979
Training and experience	<p>has undergone training in HR Management (Vlerick Business School - 2016-2017) as well as training in General Management (INSEAD - 2022). She started her career at recruitment agency Robert Half and then Robert Walters (Senior Consultant, 2004-2007).</p> <p>In 2007, she joined the CFE group where she started as Recruitment and Development Consultant (2007-2013).</p> <p>She developed her career within the group as HR Manager of Louis Stevens & Co, Mobix Remacom, Mobix Engema, Mobix Engetec and BPI (2014-2019). In 2019, she was appointed Chief Human Resources Officer of CFE, CFE Contracting and BPI, and member of the Executive Committee of CFE Contracting (2019-2022). She is currently Chief People Officer of CFE through her management company.</p>

ARTIST VALLEY SA, represented by Jacques Lefèvre

Capacity	Member of the Executive Committee CEO of BPI Real Estate Development
Nationality and year of birth	Belgian, born 1962
Training and experience	<p>Jacques Lefèvre holds a degree in Commercial Engineering (ICHEC - 1988).</p> <p>In 2004, he joined the CFE group where he is Managing Director of BPI Real Estate Belgium, via his management company. In 2007, he was appointed member of the Board of Directors of the UPSI-BVS. In 2010, he was appointed Director of BPI Real Estate Poland and in 2014 of BPI Real Estate Luxembourg.</p> <p>Since 2018, he has chaired the Board of BPI Real Estate Poland. Since 2019, he has been a Director of Wood Shapers and Wood Shapers Luxembourg. He has also been appointed member of the Board of Directors CFE Polska.</p>

**Bruno Lambrecht and LAMCY SRL, represented by Bruno Lambrecht (as of 25 November 2025)**

Capacity	Member of the Executive Committee CEO of Construction & Renovation Belgium and Poland
Nationality and year of birth	Belgian, born 1971
Training and experience	Bruno Lambrecht holds a degree in Civil Engineering (KU Leuven, 1996) and a degree in Industrial Engineering (VIVES, 1993). He started his career at Decloedt Engineering office (Coordinating monitoring the design of a steel structure for a power plant in Germany, 1996-1997). He then worked at IBS Engineering Office as a design and supervision manager for several projects (1997-1998). In 1998, he joined the CFE Group as site engineer of CFE Nederland. He then worked as Project Manager at CFE Polska (2000-2004). In 2004, he was Project Manager at CFE Brabant. In 2005, he joined CFE Polska again as Area Manager (2005-2009), and General Manager since 2009. He joined CFE's Executive Committee in September 2020. Since October 2024, he has also taken on the role of CEO of the Construction & Renovation Belgium segment and the role of CEO of BPC Group SA.

COEDO SRL, represented by Arnaud Regout

Capacity	Member of the Executive Committee Chief Investment Officer & New development Real Estate
Nationality and year of birth	Belgian, born 1978
Training and experience	Arnaud Regout holds an MBA in Corporate Finance (Solvay Brussels School - 2004). He started his career at Cushman & Wakefield (Valuation Analyst, 2003) and then worked at Ernst & Young (Senior Auditor, 2004-2007). From 2007 to 2008, he worked on several tax and financial projects within the Besix group. In 2008, he joined the CFE Group where he was Administrative and Financial Director of BPI Luxembourg and of the activities in Morocco and Tunisia (2008-2012). In 2012, he was appointed Deputy Director of BPI Luxembourg. He was then appointed Director of BPI Luxembourg where he was responsible for the development of real estate activities (2014-2015). Since 2015, he has been Chief Investment Officer of BPI and Managing Director of BPI Luxembourg.

CONSULTON VoF, represented by Peter Matton

Capacity	Member of the Executive Committee CEO of VMA
Nationality and year of birth	Belgian, born 1965
Training and experience	After studying industrial engineering, Peter Matton began his career in a commercial role at ABB Industry. He ran his own HVAC distribution company from 1995 to 1998, after which he joined ABB's Building Division as Sales Director. Peter Matton has held various management positions in both private and public companies, including Managing Director of Equans Belux, COO of the ADB Safegate Group, Divisional Managing Director of Rotork PLC and Chairman of IMI Norgren Europe. In these roles, he was responsible for the balance sheet, finance, human resources, sales, supply chain, QHSE, R&D and operations, among other things. At the beginning of 2024, Peter Matton joined the CFE group as CEO of VMA, one of the companies in the group's multi-technical segment. He is a member of CFE's Executive Committee.

The following are invited to attend all meetings of the Executive Committee as permanent guests:

- ALCIN SRL, having as its permanent representative Philippine De Wolf in her capacity as General Counsel;
- Isabelle De Bruyne in her capacity as Chief Sustainability Officer;
- Hexpedition SRL, having as its permanent representative Hans Van Dromme in his capacity as Chief Information Officer, and
- GARFUNKEL SRL, having as its representative Raphael de Visser, in his capacity as Chief Communication Officer.

Since 2023, the Executive Committee has also included various committees, including the Selection Committee and the Engagement Committee.

The role of the Selection Committee is to review and approve certain business opportunities (**prospects**) that a Business Unit may wish to pursue in the ordinary course of business, where the pursuit of such a Prospect may have a significant impact on the Group's finances, human and/or financial resources and/or risk exposure.

The Selection Committee is made up of the Group CEO, the Group CFO and the Executive Committee member representing the business segment to which the relevant Business Unit belongs.

The Engagement Committee has been set up to examine certain major binding offers which, if accepted, could have a significant impact on the Group's finances, human and/or financial resources and/or risk exposure. This Committee has itself been subdivided into three sub-committees according to the business segment concerned, namely the Construction & Renovation Engagement Committee, the Multitechnics Engagement Committee, and the Real Estate Development Investment Committee.



The Engagement Committee is made up of permanent members, namely the Group CEO, the Group CFO, the General Counsel (except for the Real Estate Investment Committee, where they are replaced by the Head of Legal of BPI Real Estate SA) and two CFE directors (representing the reference shareholder), and *ad hoc* members, who are for:

- the Construction & Renovation Engagement Committee: Executive Committee members representing the Construction & Renovation segment and a senior consultant acting as technical expert on the project under consideration;
- the Multitechnics Engagement Committee: Executive Committee members representing the Multitechnics segment and a senior consultant acting as technical expert on the project under consideration;
- the Real Estate Investment Committee: Executive Committee members representing the Real Estate Investment segment and a senior consultant acting as technical expert on the project under consideration.

Other people may be invited to these Committees on a case-by-case basis, depending on their particular expertise.

In 2025, the Executive Committee met twenty-three times.

The Board of Directors, assisted by the Nomination and Remuneration Committee and the CEO, assesses the functioning of the Executive Committee, and in particular the contribution of each Executive Committee member to the Group's business development and results. The Chairman of the Executive Committee (in this case the CEO) does not take part in assessing their own performance.

5. Diversity policy

The Company considers that a diversified team improves the decision-making process and ultimately improves the overall performance. Diversity and inclusion are a global priority for CFE, as they are important factors for the success of the Company and its people. The Company believes that its greatest strength lies in the diversity of its team and that its employees deserve to feel at ease by being their genuine selves at work each day, irrespective of gender, ethnic origin, sexual orientation or other characteristics. The Company keeps striving to improve all aspects of diversity within its senior management team by developing a diverse pool of talents, paying attention to skills, training, experience and careers.

The procedure for selecting and appointing the members of the Board of Directors and Executive Committee is described in the Company's Governance Charter. Its composition is based on a balance between experience, competence and independence, with respect for diversity, in particular the equality between men and women.

At present, three of the eight members of the Board of Directors are women. By their complementarity, the directors' areas of expertise cover all the Group's activities and their associated risks and opportunities.

6. Conflicts of interest

With regard to conflicts of interest, the Company is subject to articles 7:96 and 7:97 of the CSA. Directors have a duty to avoid any action that would be in conflict with the interests of the Company and its shareholders. They must immediately inform the Chairman of the Board of Directors of any potential conflict of interest.

Executive Committee members are also subject to specific rules on preventing conflicts of interest, which are described in greater detail in chapter IV.7 of the Charter.

Within the framework of compulsory training concerning the new Code of Conduct and Business Integrity Policies, all CFE group employees were reminded that they are also required to avoid any conflict of interest and to identify and report such situations, where appropriate, through the Group's whistleblowing tool. The Group's Business Integrity Policies also set out in greater detail which situations are suspected of constituting conflicts of interest.

7. External and internal control and risk management

7.1. External control

The Statutory Auditor's mandate is exercised by EY Réviseurs d'Entreprise SRL, represented by Marnix Van Dooren. EY Réviseurs d'Entreprise's appointment was renewed by the Annual General Meeting of 2 May 2024, for a three-year term expiring at the close of the Annual General Meeting of 2027. The amount of the Statutory Auditor's fees is published, in accordance with article 3:65 of the CSA, in the notes to the consolidated financial statements and in the statutory financial statements.



7.2. Internal control

The Board of Directors oversees the implementation of the internal control and risk management reference framework. Generally speaking, the Audit Committee assists the Board of Directors in fulfilling its monitoring responsibilities with regard to the Group's internal and external controls in the broadest sense, including risks.

The Audit Committee's responsibilities include the following:

- to ensure that the financial reporting of the Company gives a true, sincere and clear picture of the Company's and Group's situation and outlook;
- to ensure the correct and consistent application of the Group's accounting standards and valuation rules, and make any necessary recommendations for any modification;
- to review the quality and effectiveness of the Group's internal control and risk management system, to ensure that the main risks are properly identified, managed and reported (in particular, examining the double materiality matrix, as shown in more detail in the Sustainability Statement);
- to assess the effectiveness of internal audits;
- to review and monitor the independence of the Statutory Auditor, in particular with regard to the appropriateness of providing additional- to the Company, and
- to make recommendations to the Company's Board of Directors concerning the appointment of the Statutory Auditor.

In addition, since 2014, the CFE Group has also hired an internal auditor whose task is to provide assurance on the degree of control over its operations within the Group, offer advice on how to improve them, and help create added value. They help the Group achieve its objectives by systematically and methodically assessing its risk management, control and governance processes, and making proposals to enhance their effectiveness.

Reporting to general management, the internal auditor maintains a close relationship with the Executive Committee and the Audit Committee, providing them with assurance on the effectiveness of risk management and internal control systems.

The internal auditor updates the risk maps drawn up for the Group's main segments: Construction & Renovation, Multitechnics and Real Estate Development.

These maps are reviewed every two years. It involves:

- listing the main sources of identifiable internal and external risks that prevent the attainment of the segment's goals and may have financial, human or reputation consequences;
- assessing, on a qualitative scale, the criticality of the risks based on their potential impact, probability of occurrence, and the degree of control for the various events constituting those risks, and
- defining appropriate ways to address those risks.

Based on the risk mapping prepared by the main Business Units, risk matrices specific to each line of business allow a uniform presentation and assessment of events that are liable to affect the projects examined by the competent bodies of the Business Units.

Five audits were carried out during the 2025 financial year. They did not reveal any dysfunctions that are likely to have a material impact on the business and financial statements of the Group. Those audits concerned:

- the *Selective Bidding* process;
- the functioning of the Engagement Committee and the Investment Committee;
- the risk of subcontractors going bankrupt;
- the payment process at Van Laere; and
- bank signing powers.

7.3. Internal control and risk management systems

7.3.1. System and organisation of internal control

CFE's Executive Committee is responsible for establishing common guidelines for the Group.

These directives are mainly related to:

- safety, quality and environment;
- integrity;
- acceptance of new business;
- project management and monitoring;



- acquisitions of shares in partnerships companies (*tijdelijke maatschappen/sociétés simples*) in the capital of companies
- procurement and subcontracting;
- investment;
- accounting and financial management;
- human resource management;
- legal affairs, tax and insurance management
- internal and external communication, and
- information technology security.

The respective managements of the Business Units are responsible for implementing these guidelines and structuring the organisation to ensure that these procedures are properly applied.

A Group-wide exercise to rewrite and recodify these guidelines was launched in 2023, under the direction of the Group's General Counsel. This exercise led to the publication in 2024 of a new Code of Conduct and the Business Integrity Policies, as well as a series of other policies such as the whistleblower policy, the human rights policy, the crisis communication plan, the quality, health, safety and environment ("**QSHE**") charter, etc. In 2025, the Group's insurance management procedure, various ICT and artificial intelligence policies, and various financial management policies, such as the Group's credit, guarantee and cash management policy, were updated and published. Others are currently being rewritten, such as the tax management and budget control policies, etc., and this exercise will continue in 2026.

Awareness campaigns and mandatory training remain an essential part of the internal control system.

CFE maintains direct and regular control over its Business Units, in particular by:

- the presence of CFE's directors and/or members of the Executive Committee on the boards of directors of its subsidiaries and the Selection Committee, the Engagement Committee and the Investment Committee;
- the quarterly budget review (see 7.3.5.2);
- selecting, monitoring (due diligence) and taking the decision to acquire stakes in third-party companies and monitoring restructuring operations within subsidiaries;
- centralising of insurance policies (subscription and project based) covering all of the Group's insurable risks;
- pooling the Group's cash;
- *ad hoc* assignments by the internal auditor (see 7.2) aimed at:
 - monitoring the effective implementation by each Group Business Unit of the internal control procedures established in accordance with the guidelines defined at Group level, and
 - centralising the results of internal controls carried out by subsidiaries to gain a sound knowledge and understanding of the nature, intensity and location of the risks to which the Group as a whole is exposed.

The Audit Committee assesses at least annually the internal control procedures that the Executive Committee has developed to ensure that the main risks have been properly identified, reported and managed.

At the quarterly meetings of the Audit Committee, the quarterly financial figures and findings of internal audit reports are presented to the members of the Audit Committee and to the statutory auditor.

The Board of Directors is responsible for assessing the implementation of control procedures within the Group, taking the recommendations of the Audit Committee into account.

7.3.2. Internal control objectives

Internal control objectives are multiple, such as compliance with laws and regulations, application of instructions set by CFE's general management, safeguarding of assets and the reliability of financial information.

7.3.3. Scope of internal control and risk management

The scope of risk management and internal control covers all fully consolidated subsidiaries.

The Boards of Directors of the jointly-held companies, namely GreenStor, Deep-C Holding, Green Offshore and the Real Estate Development SPVs, are responsible for their internal control. However, through its representatives on the boards of these companies, CFE ensures that it promotes its own good practices.



7.3.4. Risks identified

For identification of the main risks, please refer to section II.1.2 of this Management Report.

7.3.5. Internal control activities and procedures

Some of the internal control activities and procedures set out in section 7.2 and described in more detail below are common to the entire Group, while others are specific to one or more segments.

7.3.5.1. Activities and procedures common to the whole Group

Financial reporting

CFE gives clear financial reporting instructions to the subsidiaries with deadlines and rules for preparation and valuation. An external audit of the half-yearly and annual financial statements also takes into account elements of internal control and risk management at entity level.

The adequacy of those procedures is verified and audited at regular intervals and improved if necessary. An appropriate allocation of responsibilities and coordination between the departments involved guarantee an efficient and timely communication of periodical financial information to the market.

Information security is monitored by a periodical IT audit, a proactive approach involving the implementation of updates, backup facilities and timely testing of the IT infrastructure. Business continuity and disaster recovery plans have also been put in place.

CFE keeps track of the standards in the area of financial reporting. Changes in the legal framework and their impact on financial reporting are regularly monitored by the Finance department.

Significant changes in the internal control environment or the IFRS accounting standards applied by the group are submitted to the Audit Committee for review and to CFE's Board of Directors for approval.

Quarterly budget review

Budget review meetings are held quarterly. These meetings are attended by the CEO, the CFO and the Director of Finance & Controlling of CFE, the CEO of the Business Unit concerned, the managing director or general manager of the Business Unit concerned, its COO and CFO.

The topics discussed include:

- budgets (and their quarterly updates);
- the volume of business for the current financial year and the detail of the order book;
- the latest financial statements that were communicated (balance sheet and income statement);
- the projected result of the subsidiary, with details of profit margins per project;
- analysis of the entity's balance sheet;
- the analysis of current risks including a presentation of legal disputes;
- the status of guarantees granted;
- investment or divestment requirements, and
- the cash position and projected changes in the next 12 months.

7.3.5.2. Segment-specific business authorisation procedures

In addition to the specific procedures described above, which are common to the entire Group, authorisation procedures specific to the Construction & Renovation and Multitechnics segments on the one hand, and to Real Estate Development on the other, have been put in place for business acquisitions.

Authorisation procedures specific to the Construction & Renovation and Multitechnics segments

- The Selection Committee (see section 4 for its composition)
Tender studies for Design & Build projects (including DB(R)FM, DBF, DBM) that represent a potential design or financing risk for a Business Unit must be approved in advance by the Selection Committee. If the Selection Committee decides to respond to the submission request, it allocates a submission study budget and sets a timetable. Project progress and the budgetary follow-up of the study is presented to the Selection Committee in accordance with the schedule.
- The Engagement Committee. (see section 4 for its composition)
Projects with a high risk profile and or valued at more than € 50 million for the Construction & Renovation segment, or € 10 million for Multitechnics projects, must be approved by the Engagement Committee before bid submission. In particular, the Committee reviews the technical, commercial, contractual and financial risks of the projects that are submitted to its scrutiny. For projects valued at more than € 150 million for the Construction & Renovation segment or € 50 million for the Multitechnics segment, the prior approval of the Board of Directors of CFE is also required.

*Authorisation procedures specific to the Real Estate Development segment*

- The Investment Committee

The Investment Committee, whose membership is detailed in section 4, is responsible for analysing and approving all real estate investments made by Business Units active in property development, namely BPI Belgium, BPI Luxembourg and BPI Poland. For those valued at more than € 10 million, the agreement of Board of Directors of the legal entities concerned and of CFE's Board of Directors is also required.

The Investment Committee is not empowered to represent the Company and does not exclude the competence of the Board of Directors. The Board of Directors of CFE may at any time deliberate on any investment or divestment project whatever the amount and decide, where appropriate, instead of the Investment Committee.

8. Shareholder base

The Company's majority shareholder is Ackermans & van Haaren, which owns 15,725,684 shares (i.e. 62.12%) of the Company.

Ackermans & van Haaren is controlled by Scaldis Invest, which owns 33%. Belfimas holds 92.25% of the capital of Scaldis Invest. Ultimate control over Scaldis Invest is exercised by Stichting Administratiekantoor 'Het Torentje'.

Stichting Administratiekantoor "Het Torentje"	
The ultimate controlling shareholder	
	Control
BELFIMAS NV	
	92.25%
SCALDIS INVEST	
	33%
ACKERMANS & VAN HAAREN Listed on the Euronext Brussels stock exchange	
	62.12%
COMPAGNIE D'ENTREPRISES CFE Listed on the Euronext Brussels stock exchange	

The latest transparency declaration made by Vinci Construction SAS on 1 July 2022, pursuant to the law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, shows that it holds 3,066,460 shares in the Company, representing 12.11% of the capital.

Finally, according to a joint statement issued on 7 March 2014, the concerted action between Ackermans & van Haaren NV, VINCI S.A. and VINCI Construction S.A.S. came to an end following the closure of the mandatory takeover bid launched by AvH on CFE.

9. Derogations from the 2020 Code

Deviations from the 2020 Code relate exclusively to the remuneration of non-executive directors, and in particular to principle 7.6 of the 2020 Code. The valid reasons for this derogation are set out in the remuneration policy in section 1.2 below.



IV REMUNERATION REPORT

1. Remuneration policy

The current remuneration policy has been established within the framework of article 7:89/1 of the Companies and Associations Code (“**CSA**”) and the Belgian Corporate Governance Code 2020 (“**Code 2020**”). It was adopted by the Company’s Board of Directors upon recommendation of the Nomination and Remuneration Committee and was approved by the Company’s General Meeting of 30 April 2025.

The remuneration policy applies to the following individuals:

- the directors;
- the CEO;
- other Company executives who, as members of the Executive Committee, participate in CFE’s general management, within the meaning of article 3:1 of the CSA.

The remuneration policy is designed to support the company’s performance culture and long-term value creation. It aims to attract and retain the managers and directors with a wide range of skills needed in different areas to grow the company’s business.

The following is only a summary of the company’s remuneration policy. This can be consulted in its entirety on the company’s website. In the event of a discrepancy between the remuneration policy and the presentation in this chapter, the remuneration policy takes precedence.

1.1. Governance – Procedure

The remuneration policy is established by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. It is then submitted to the Ordinary General Meeting for approval. Any significant change in the remuneration policy is also subject to approval by the General Meeting.

Annually, the Nomination and Remuneration Committee receives a proposal from the CEO on how to determine the performance criteria achieved and the level of remuneration for executive. The member of the Executive Committee responsible for human resources management within the company makes the proposal for the CEO. These proposals refer to the application of the remuneration policy and, if an exception is made, shall set out the reasons for the proposed exception.

The role of the Nomination and Remuneration Committee is to advise and assist the Board of Directors, and as such, it:

- reviews the remuneration proposal from the CEO;
- makes recommendations to the Board of Directors concerning the individual remuneration of the directors, the CEO and the members of the Executive Committee;
- evaluates the performance of the CEO and, if deemed appropriate, also evaluates the performance of the other members of the Executive Committee, in collaboration with the CEO;
- assesses the Executive Committee’s achievement of the company’s strategic objectives on the basis of performance indicators and the objectives of the remuneration policy, and
- oversees preparation of the remuneration report included in the annual report.

The individual remuneration of the non-executive directors is approved by the general meeting and, where applicable, the individual remuneration of the CEO is approved by the company’s Board of Directors. In each case, this remuneration is determined on the basis of the remuneration policy, on the advice of the Nomination and Remuneration Committee.

In general, the rules of the CSA concerning conflicts of interest are followed whenever applicable.

1.2. Remuneration policy for non-executive directors

As at 31 December 2025, the Company had only non-executive directors. The following description therefore relates to the remuneration of the Company’s non-executive directors.

Remuneration comprises a fixed annual sum of € 20,000 and attendance fees of € 2,500 per Board meeting.

The Chairman of the Board of Directors receives a fixed annual fee of € 100,000 and does not receive any attendance fees.

In addition, the Chairman of the Audit Committee receives an attendance fee of € 2,500 per meeting, and the other members € 2,000 per meeting. As for the Nomination and Remuneration Committee, all members (including the Chairman) receive an



attendance fee of € 1,500 per meeting.

Additional directors' fees may also be allocated to directors entrusted with specific tasks by the Board of Directors.

All these compensation packages were approved by the Company's Extraordinary General Meeting of 29 June 2022, on the recommendation of the Nomination and Remuneration Committee. They are reviewed every two years by the Nomination and Remuneration Committee.

Non-executive directors are also reimbursed for expenses incurred during the execution of their duties, according to conditions set by the Board of Directors. This covers the reimbursement of any exceptional travel and accommodation expenses incurred by non-executive directors (e.g. Exceptional trips abroad, etc.)

Non-executive directors do not receive variable remuneration, such as bonuses or stock options. They also do not receive benefits in kind or benefits from pension plans.

Directors are invited but not obliged to hold shares in the company. This deviation from principle 7.6 of the Code 2020 is justified by the fact that the Company's policies adequately promote a long-term perspective. In addition, several directors, in the context of their functions at Ackermans & van Haaren ("**AvH**"), are already exposed to changes in the value of the Company, taking into account the number of shares they hold in AvH, the value of which partly depends on the value of the company.

There are no service contracts between the Company and the non-executive directors, all of whom are self-employed or work through their management company. In accordance with the Company's articles of association, they may be dismissed ad nutum, without cause or compensation.

1.3. CEO Remuneration Policy

1.3.1. Remuneration Structure

The CEO's remuneration includes only the following:

- (i) a fixed annual remuneration based on the market median for a similar position;
- (ii) a variable Short-Term Incentive ("**STI**") determined on the basis of performance criteria to be achieved in a given financial year, representing a total gross annual potential relative to basic remuneration of 75% and based on the following performance criteria: financial criteria of the CFE Group (50%), non-financial criteria of the CFE group (25%) and the CEO's individual performance (25%);
- (iii) a variable Long-Term Incentive ("**LTI**"*) granted on the basis of performance criteria assessed over several financial years or in the form of stock options in accordance with the law of 26 March 1999 ("**SOP plan**"). This represents a total gross annual potential relative to basic remuneration of 100%.

The plan is based on financial performance over five years, the criterion identified being Return on Equity ("**ROE**"), as detailed in section 1.6 below.

1.3.2. Contractual terms of the CEO

The relationship between the company and its CEO is one of providing specialist services. The agreement between the company and the company providing the CEO services contains the usual fee provisions (fixed and variable STI and variable LTI compensation or SOP Plan) in line with the provisions of the remuneration policy as well as the usual non-competition and confidentiality provisions. Where appropriate, the agreements will be adapted to reflect changes in the remuneration policy. This service agreement does not provide for any benefit of any kind to any individual.

The agreements between the company and the CEO also include provisions on the criteria for awarding variable remuneration and providing for a right of recovery in favour of the company of all or part of the variable remuneration awarded on the basis of incorrect financial data, irrespective of whether the remuneration has already been paid.

The agreements are valid for an indefinite period. Both the CEO and the Company may unilaterally terminate their contract with six months' notice.



1.4. Remuneration policy for members of the Executive Committee

1.4.1. Remuneration structure

The Executive Committee's remuneration includes only the following:

- (i) fixed annual remuneration based on the market median for a similar position;
- (ii) a variable Short-Term Incentive ("**STI**") granted on the basis of performance criteria to be achieved during a given financial year, representing a total gross annual potential relative to basic remuneration of 50% and based on the following performance criteria: CFE group financial criteria for Executive Committee members with cross-functional or entity responsibilities for Executive Committee members responsible for one or more CFE group subsidiaries (50%), CFE group non-financial criteria (25%) and individual performance (25%);
- (iii) a variable granted on the basis of performance criteria assessed over several financial years ("**LTI**"*) payable in cash, and a portion in the form of stock options in accordance with the law of 26 March 1999 ("**SOP Plan**"), which represents a total gross annual potential relative to basic remuneration of 50% to 75%.
The plan is based on financial performance over 4 years, the criterion identified being Return on Equity, as detailed in section 1.6 below.

1.4.2. Contractual conditions of the members of the Executive Committee

The arrangements between the Company and members of the Executive Committee may take the form of an employment contract or a service contract with an independent service provider or a specialist company.

These agreements contain the usual provisions on remuneration (fixed and variable remuneration), non-competition and confidentiality, as well as provisions on the criteria for awarding variable remuneration, and providing for a right of recovery in favour of the company of variable remuneration awarded on the basis of incorrect financial data, irrespective of whether or not the remuneration has already been paid.

The agreements are valid for an indefinite period.

All Executive Committee members perform their duties under a direct service contract or through a company. In such a case, the Executive Committee member has no other benefits. Both the member of the Executive Committee and the Company may unilaterally terminate the contract with six months' notice. For certain members of the Executive Committee, this period may be extended to a maximum of 12 months, depending on the length of the contract concerned at the time the unilateral agreement is terminated by the company.

1.5. Mandates in subsidiaries

Non-executive directors, the CEO or any member of the Executive Committee may serve as an executive or non-executive director of the Company's subsidiaries.

As the Company's subsidiaries are not listed, the remuneration of their members who are not directors, CEOs or members of the executive committee of the company does not fall within the scope of the rules of the Companies CSA remuneration policy and remuneration report.

Nevertheless, the Company sees to it that a sound and adequate remuneration policy is applied within its various entities. To emphasise the creation of short and long-term value, the Company ensures that within its subsidiaries, remuneration based on individual performance and the performance of the company is in place. In addition, it should be noted that the contracts of executive managers in subsidiaries provide for the recovery of variable remuneration that may have been granted on the basis of incorrect financial information.

Unless otherwise agreed between the parties, termination of the relationship between the company and the director will result in termination of the mandates held in the company's subsidiaries.

1.6. Changes since the last remuneration policy

No changes have been made to the currently applicable remuneration policy. However, this policy was updated in 2025 and approved by the General Meeting on 30 April 2025, with no further amendments since that date.

1.7. Shareholder voting

The Annual General Meeting of 2025 unanimously approved the remuneration report presented. The remuneration policy was revised in 2025 and approved by the Annual General Meeting on 30 April 2025, with no further amendments since then.



2. REMUNERATION REPORT

The remuneration of the non-executive directors, the CEO and the members of the executive committee for 2025 is detailed in this report.

2.1. Remuneration of non-executive directors

A total of € 459.000 was paid to non-executive directors in 2025, distributed as shown in the table below. No other remuneration or benefits, loans or guarantees have been granted to them by the company. No non-executive director received variable remuneration in accordance with the remuneration policies in force.

2025 (in thousands €)	Fixed remuneration	Attendance fees	Audit Committee	Remuneration Committee	Additional benefits ¹	Total remuneration
Luc Bertrand	100	0	0	4,5	0	104,5
Koen Janssen	20	15	0	0	0	35
Fernando Sistac Management and Conseil SAS, represented by Fernando Sistac ²	20	15	0	0	35	70
Waraku BV, represented by H��l��ne Bosto��n	20	15	8	0	0	43
Lieve Creten BV, represented by Lieve Creten	20	15	10	4,5	0	49,5
B Global Management SRL, represented by St��phane Burton	20	15	0	4,5	39,5	79
An Herremans	20	15	0	0	0	35
Piet Dejonghe	20	15	8	0	0	43
Total	240	105	26	13,5	74,5	459

2.2. Compensation of the CEO and Executive Committee members in 2025

2.2.1. Total remuneration of the CEO and the Executive Committee

The total remuneration broken down by component, paid by the company or by CFE, is as follows for the persons concerned:

(in thousands €)	Fixed remuneration		Variable compensation			Total	Proportion of fixed and variable compensation
	Fixed, basic management remuneration	Total	Short Term	Long Term	Total		
Trorema SRL, rep. Raymund Trost (Ex. 2024)	604	604	361	0	361	966	63/37
Executive Committee	2.480	2.480	1.127	0	1.127	3.606	69/31

2.2.2. Explanation of performance during the year 2025

For the year 2025, the Board of Directors has decided to grant **short-term variable compensation (STI)** to Executive Committee members based on the achievement of performance criteria as follows:

For the CEO:

- Financial criteria (50% of STI): CFE group net income reached 100% and working capital/revenue reached 100%;
- Non-financial criteria (25% of STI):
 - Safety criteria (severity rate, frequency rate and safety site visits by members of the Executive Committee): reached 100%;
 - Cybersecurity audit : not reached;
 - eNPS (“Employee Net Promoter Score”) for the CFE group: not reached;
- Individual performance (25%): reached 85%.

¹ This component includes travel/accommodation expenses and remuneration for exceptional assignments determined by the board.

² Since 26 March 2024 following co-option, previously Fernando Sistac as an individual.



For the other members of the Executive Committee:

- Financial criteria (50% of STI):
 - The CFE group's net income for members of the Executive Committee who perform cross-departmental functions reached 100%, and working capital reached 100%;
 - Net income for members of the Executive Committee responsible for one or more subsidiaries of the CFE group: reached from 0% to 100%;
- Non-financial criteria (25% of STI):
 - Safety criteria (severity rate, frequency rate and safety site visits by members of the Executive Committee): reached 75% to 100%;
 - Cybersecurity audit : reached 0% to 100%;
 - eNPS ("Employee Net Promotor Score") of entities: reached 0% to 100%;
- Individual performance (25%): reached 69% to 80%.

During the 2025 financial year, no member of the Executive Committee (including the CEO) received any **long-term variable remuneration** (LTI) paid in cash or in the form of stock options.

2.2.3. Share-based remuneration of the CEO and the Executive Committee

As a reminder, in 2022, CFE set up a stock option plan ("**SOP**") involving shares in the Company ("**Plan 2022**"). Only two members of the Executive Committee benefited from this plan, namely Valérie Van Brabant and Bruno Lambrecht; the other members of the Executive Committee already being shareholders of the Company or having benefited from the possibility of being so at the time the options were granted under this 2022 Plan.

In accordance with the provisions of the 2022 Plan, each option gives the right to subscribe to one share in the Company. The exercise price is € 10.31, i.e. the average of the Company's share price over the last 30 days prior to the offer date, and the option exercise period is 7 years from the offer date. Stock options are vested at the end of the third year following the year in which they are granted, and can therefore only be exercised after the calendar year following the year in which they are granted, in this case from 1 January 2026 to 16 October 2029. If the options have not been exercised by the end of the exercise period, they automatically become null and void. In the event of the beneficiary's death, the options accepted and vested may, at the choice of the beneficiary, either be exercised immediately, or be exercised up to the initial term and in accordance with the terms of the plan. "In the event of retirement, the options accepted and vested may, at the choice of the beneficiary, either be exercised within 12 months of the start of retirement, or exercised up to the initial term and in accordance with the terms of the plan." In the event of termination of the employment relationship for any reason other than the death or retirement of the beneficiary, stock options accepted, whether vested or not, but not yet exercised will be cancelled immediately.

On 29 November 2024, the Board of Directors approved a new LTI plan, payable in particular in the form of a SOP, and thereby set up a new Company stock option plan ("**Plan 2024**"), on terms very similar to the terms of the 2022 Plan, subject to the exercise price, which was set at € 5.94, this being the average of the Company's share price on the last 30 days prior to the offer date, and the term of the options is 4 years.



	Main provisions of the Stock Option Plan						Information relating to the financial year covered by the Report				
	Identification of the plan	Proposal date ¹	Acquisition date	End of the retention period	Exercise period	Exercise price	Opening balance	During the financial year covered by the report			Closing balance
							Number of options at the beginning of the year ²	A) Number of options granted during the year B) Value of underlying shares on the proposal date ³	A) Number of options accepted B) Value of underlying shares on acquisition date C) Value of the exercise price D) Gain on acquisition date ⁴		Stock options not yet exercised ⁵
Valérie Van Brabant	Plan 2022	17/10/22	01/12/22	31/12/25	01/01/26 16/10/29	10.31 €	60.000	A)	A) 60,000 B) 564,000 C) 618,600 D) /	0	
Bruno Lambrecht	Plan 2022	17/10/22	15/12/22	31/12/25	01/01/26 16/10/29	10.31 €	140.000	A)	A) 140,000 B) 1,261,400 C) 1,443,400 D) /	0	
Raymund Trost	Plan 2024	27/12/24	27/12/24	31/12/27	01/01/28 26/12/29	5.94 €	142.000	A)	A) 142,000 B) 830,700 C) 843,480 D) /	0	
Fabien De Jonge	Plan 2024	27/12/24	27/12/24	31/12/27	01/01/28 26/12/29	5.94 €	76.000	A)	A) 76,000 B) 438,520 C) 451,440 D) /	0	
Bruno Lambrecht	Plan 2024	27/12/24	27/12/24	31/12/27	01/01/28 26/12/29	5.94 €	72.000	A)	A) 72,000 B) 421,200 C) 427,680 D) /	0	
Valérie Van Brabant	Plan 2024	27/12/24	27/12/24	31/12/27	01/01/28 26/12/29	5.94 €	29.000	A)	A) 29,000 B) 167,330 C) 172,260 D) /	0	
Jacques Lefèvre	Plan 2024	27/12/24	27/12/24	31/12/27	01/01/28 26/12/29	5.94 €	76.000	A)	A) 76,000 B) 444,600 C) 451,440 D) /	0	
Arnaud Regout	Plan 2024	27/12/24	27/12/24	31/12/27	01/01/28 26/12/29	5.94 €	42.000	A)	A) 42,000 B) 242,340 C) 249,480 D) /	0	
Peter Matton	Plan 2024	27/12/24	27/12/24	31/12/27	01/01/28 26/12/29	5.94 €	51.000	A)	A) 51,000 B) 294,270 C) 302,940 D) /	0	

2.3. Severance payments

In 2025, no severance payments were granted.

2.4. Annual changes in remuneration and Company performance

The table below gives an overview of the annual change in the remuneration of each non-executive director and employees (average on a full-time equivalent basis). It also provides an overview of annual changes in the Company's performance.

1 This refers to the date of allocation or offer of share options.

2 The number of options not yet finally granted at the start of the financial year covered by the report.

3 The number of options proposed during the year as well as the market value of the underlying shares on the date of the proposal.

4 The number of options finally granted during the financial year covered by the report as well as the market value of the underlying shares on the date of acquisition, the value of the underlying shares at the exercise price and the corresponding capital gain at the date of acquisition of the options (i.e. the difference between these two amounts)

5 The number of options not yet finally granted at the end of the year.



	2021	2022	2023	2024	2025
Changes in the remuneration of the CEO and the Executive Committee (% compared to the previous year)					
Luc Bertrand	0%	+1.46%	0%	0%	0%
Koen Janssen	0%	+17.19%	-7%	0%	0%
Waraku BV, represented by H�el�ene Bosto�en	/	*+75.3%	-7%	-6.5%	12%
Lieve Creten BV, represented by Lieve Creten	/	**N/A	*63%	+5.3%	0%
Fernando Sistac Management and Conseil SAS, represented by Fernando Sistac ¹	/	/	**N/A	+50.9%	100% ²
B Global Management SRL, represented by St�ephane Burton	/	**N/A	*84%	0%	100% ³
An Herremans	/	**N/A	*100%	0%	0%
Piet Dejonghe	0%	**N/A	**N/A	-4.7%	5%
Trorema SRL, represented by Raymund Trost, CEO	/	**N/A	***-0.8%	+15.9%	+4.2%
Executive Committee	/	**N/A	***-0.9%	+0.3%	-2.2%

Change in average compensation for employees on a full-time equivalent basis

	2021	2022	2023	2024	2025
CFE SA employee (average)	80,180.10 €	80,118.92 €	89,087.33 €	90,353.76 €	94,597.53 €
Employee of the Belgian subsidiaries of the CFE group (average)			****58,763.00 €	****59,674.00 €	61,856.92 €
Ratio between the highest remuneration (in this case, that of the CEO of CFE SA) and the lowest among employees of the Belgian subsidiaries of CFE SA:			****18.57	****18.10	17.48

Company Performance

(in thousands €)	2021	2022	2023	2024	2025
Criterion 1: Net consolidated income of the CFE Group before tax	51,937	47,360	31,031	36,803	43,770
Criterion 2: Return on equity of the CFE Group	41.5%	22.0%	10.15%	10.15%	13.52%
Criterion 3: Return on Capital Employed for BPI (Real Estate Development segment)	15.7%	9.2%	6.72%	3.3%	5.7%
Criterion 4: pre-tax income for the Multitechnics segment	18,337	10,520	-5,502	9,573	8,283
Criterion 5: Profit before tax for the Construction & Renovation Segment	6,850	12,762	2,607	16,233	22,465

* The extent of the change is explained by the termination or entry of function(s) during the financial year or the previous one.

** Change not applicable due to the absence of data for the year in question because the persons concerned took up their functions during the financial year or changed their status.

*** Ratio pro rata to previous year.

**** The average compensation of employees has been calculated on the basis of the gross annual fixed compensation of white-collar and blue-collar workers for the Group's Belgian subsidiaries.

***** The ratio between the lowest and highest remuneration has been calculated on the basis of the lowest annual fixed remuneration for the Belgian subsidiaries and the fixed fee for the highest remuneration (in this case that of CFE's CEO).
The variable remuneration of CFE's CEO is mentioned in section 2.2.1. above.

1 Since 26 March 2024 following co-option, previously Fernando Sistac as an individual

2 Frais de d eplacement/logement et r emun eration des prestations pour mission exceptionnelle fix ee par le conseil.

3 Idem note 2.



DEFINITIONS

Working capital requirement	Inventories + trade and other operating receivables + contracts assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contracts liabilities – other current non-operating liabilities.
Capital employed	Equity of real estate development segment + net financial debt of real estate development segment.
Net financial debt (NFD)	Non-current bonds + non-current financial liabilities + current bonds + current financial liabilities – cash and cash equivalents.
Net financial surplus	Cash and cash equivalents – non-current bonds – non-current financial liabilities – current bonds – current financial liabilities.
Income from operating activities	Revenue + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and amortisation.
Operating Income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for using equity method.
EBITDA	Income from operating activities + depreciation and amortisation.
Return on equity (ROE)	Net income, share of the group / equity, share of the group (opening).
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (after notice to proceed has been given or conditions precedent have been fulfilled) and for which project financing is in place.
Gross development value	The estimated market value to a third party purchaser of all projects for which BPI has purchased an asset or has made an irrevocable commitment to purchase an asset.
Average interest rate on gross financial debt	The contractual interest rate (weighted average) of financial debt in force during the financial year after taking hedging instruments into account. Financial debt includes drawdowns on credit facilities, bank loans and leases).
Gross dividend yield	The amount of the dividend proposed to the Annual General Meeting divided by the market capitalisation at the balance sheet date.
Unsold units post completion	Projects for which construction has been completed during the quarters preceding the balance sheet date.
Projects under construction	Projects under construction.
Projects in development	Projects secured by BPI Real Estate i) for which permit applications are being prepared or have been filed or ii) for which building permits have been obtained but construction has not yet started.
Operating cash flow	Cash flows from (used in) operating activities.

V SUSTAINABILITY STATEMENTS

Pursuant to Article 3:32, §2 of the Companies and Associations Code, the annual report must include a Sustainability Statement. This statement is contained in the next section of this annual report, of which it forms an integral part.

On behalf of the Board of Directors, 17 March 2025.

Luc Bertrand
Chairman of the Board of Directors



Sustainability statements 2025



Contents of the sustainability statement

The Sustainability Statement contains CFE's consolidated sustainability information in accordance with article 3:32 §2 of the Belgian Code of Companies and Associations, relating to the financial year ending 31 December 2025.

In its Sustainability Statements, CFE complies with the European Directive on the disclosure of corporate sustainability information (CSRD) and the European Sustainability Reporting Standards (ESRS). In July 2025, an EU 'Quick Fix' Delegated Act allowed companies already subject to the CSRD to maintain their 2024 reporting approach for the 2025 and 2026 financial years. This measure ensures continuity while the regulatory framework evolves. First-wave companies, such as CFE, must nevertheless prepare CSRD-compliant reports for 2025 and 2026, in accordance with Belgian national regulations. As a pioneer, CSRD reporting has therefore involved a substantial effort for the Group over this period.

As discussions within the European institutions on the 'Omnibus' proposals, aimed at simplifying and calibrating sustainability reporting requirements, continue, CFE will adapt its approach as soon as more clarity is obtained.

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

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

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

1. GENERAL INFORMATION

1.1. Basis for preparation

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

The Sustainability Statements aim to meet the CSRD requirements as of the date of this report and are based on CFE's understanding at this time. Since the publication of the CSRD in December 2022, various delegated acts have been issued, the interpretation of the CSRD requirements continues to evolve, and the underlying ESRS are under review. Regulatory changes arising from the Omnibus proposals may require further adjustments to CFE's reporting approach and practices. These will also be influenced by other sustainability-related legislation currently under development.

1.1.1. Scope

The Sustainability Statements for the year ended 31 December 2025 include information from CFE SA and its subsidiaries, in accordance with its financial consolidation as detailed in the Note to the consolidated financial statements on page 137.

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

The quantitative data published in this sustainability statement relates to CFE SA (hereinafter 'the company' or 'CFE') and its fully consolidated subsidiaries¹ grouped hereafter by commercial name: MBG, BPC group, Wood shapers, Benelmat, LTS², Van LAERE, CLE, Arthur Vandendorpe, CFE Polska, CFE Bau, BPI Belgium, BPI Luxembourg, BPI Polska, VMA³ and MOBIX⁴. (See the diagram below). These subsidiaries will not publish their own sustainability statements.

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

¹ The complete list of consolidated subsidiaries is available on page 207

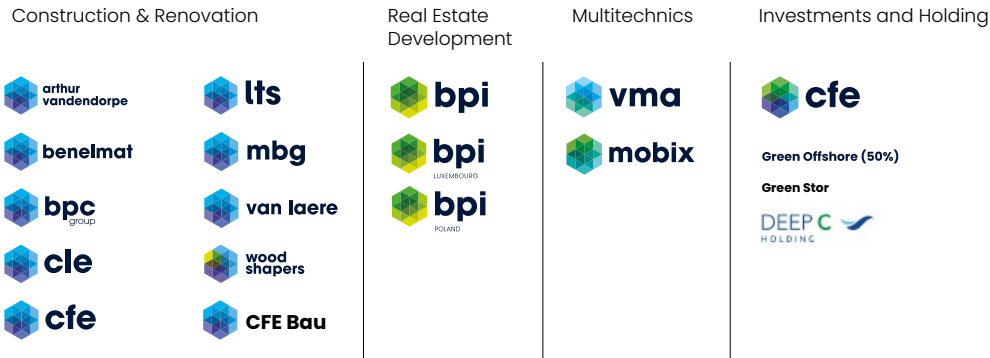
² LTS is the commercial name of the Business Unit made up of the subsidiaries Terry'n, Korlam and Lamcol

³ VMA is the commercial name of the Business Division made up of the subsidiaries VMA, VMA Sud, VMA Maintenance and VMA Polska

⁴ MOBIX is the commercial name of the Business Division comprising the subsidiaries MOBIX and MOBIX Engetec



Table 1: CFE Group structure



ESRS 2 BP-1 5 b ii

1.1.2. ESRS reporting standards

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

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

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

The sub-themes relating to corporate culture, whistleblower protection and the fight against corruption and fraud (grouped under the heading ‘Business conduct and legal compliance’) were not selected as material following the Double Materiality Assessment (DMA). This conclusion is detailed in Chapter 1.5.1.

However, given that this sub-theme is traditionally documented and generally raises expectations and questions from external stakeholders, CFE has chosen to voluntarily publish information on this subject, drawing on the relevant provisions of ESRS G1 – Business Conduct.

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

1.1.3. Time horizon

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

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

Since a typical CFE business cycle is defined as five years, we will use this as a reference to define the medium-term time horizon.

On this basis, we consider four different time horizons:

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

These time horizon definitions are in line with ESRS requirements.

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



1.1.4. Estimates and assessments

When publishing forward-looking information in accordance with ESRS, management must prepare such information based on current expectations, estimates and projections, as well as management's beliefs and assumptions regarding events that may occur in the future. Actual results will likely differ. They may be influenced by events beyond our control, such as regulatory changes, market conditions, supply chain challenges and technological advances.

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

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

Table 2: List of data with uncertainties or imprecisions

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

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

1.1.5. Incorporation by reference

The specific ESRS disclosure requirements linked to ESRS 2 "General Information" are closely related to the disclosure requirements already in place for CFE, which can be found in whole or in part in other more relevant sections of the annual report. Table 3 below shows where information for the year ended 31 December 2025, related to specific disclosure requirements outside sustainability statements, is incorporated by reference in the "Management Report", in particular the "Principal Risks" chapter, the "Corporate



Governance Statement” and the “Remuneration Report”.

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

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

ESRS 2 BP-2 16

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

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

1.1.6. Phase-in provisions

CFE uses the phase-in provisions outlined in ESRS 1 “General Requirements” (section 10.4. – Transitional provision) and Appendix C (List of Phased-in Disclosure Requirements). The following requirements are therefore omitted from the sustainability statement for the year ending 31 December 2025.

ESRS 2 BP-2 17

Table 4: Reporting requirements as part of a transitional application

Reference	Disclosure requirement	Transitional provisions
ESRS EI-9	Anticipated financial impact of material physical and transitional risks and potential climate-related opportunities.	In 2024, CFE drew up guidelines for assessing climate risks and opportunities. From the next reporting year, qualitative disclosures will be included, with monetary impacts disclosed from the reporting year ending 31 December 2027.
ESRS SI-7	Characteristics of non-employee workers in the undertaking’s own workforce	In principle, the group’s policies and procedures also apply to non-employees within the CFE workforce. Reporting systems will be further developed and enhanced to provide greater granularity.
ESRS SI-13	Characteristics of non-employee workers in the undertaking’s own workforce	In principle, the group’s policies and procedures also apply to non-employees within the CFE workforce. Reporting systems will be further developed and enhanced to provide greater granularity.

1.1.7. Changes in reporting method and prior period adjustments

With regard to greenhouse gas (GHG) emissions, Scope 3 data published in accordance with ESRS EI-6 has been revised. In particular, emissions previously reported under Category 1 ‘Purchased goods and services’, and corresponding to Category 4 ‘Upstream Transportation and Distribution’ and Category 12 ‘End-of-life treatment of goods and services’ have been reclassified to their appropriate scope. This reclassification applies to the 2025 financial year and aims to improve accuracy and compliance with the ESRS EI-6 methodology.

These revisions apply to the financial year ended 31 December 2025. No restatement of comparative information for the 2024 financial year was deemed necessary.

Following the discontinuation of the LTS Business Unit’s activities in October 2025, data relating to GHG emissions (Scopes 1, 2 and 3), energy consumption and safety indicators was no longer recorded for the fourth quarter of 2025. As the impact is marginal, no restatement of comparative information for the 2024 financial year was deemed necessary.

With regard to the European Taxonomy, CFE has adopted the simplified publication format introduced by Delegated Regulation (EU) [XYZ]/2025, amending Delegated Regulations (EU) 2021/2178 (‘Disclosures Delegated Act’), 2021/2139 (‘Climate Delegated Act’) and 2023/2486 (‘Environment Delegated Act’).

Lastly, CFE has voluntarily published information on topics deemed relevant under ESRS G1 – Conduct of Business.

No material errors or omissions requiring adjustment were found in the information published for the previous financial year.



Nevertheless, in accordance with ESRS principles and CSRD requirements, CFE is committed to continuously improving the quality, clarity and accuracy of its reporting.

ESRS 2 BP-2 13 a, b & c ; ESRS 2 BP-2 14 a, b & c

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

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

ESRS 2 BP-2 15

1.1.9. External review

Sustainability statements are covered by the ESG review (limited assurance) carried out by CFE's auditor, EY. Please refer to the auditor's limited assurance report in section 5.6 Appendix 5. Auditor's report

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

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

As stipulated in the "Management Report" in section 1.2 "Main risks", the Executive Committee puts in place internal controls and risk management, subject to approval by the Board of Directors. This is responsible for implementing this framework taking the recommendations of the Audit Committee into account. At least once a year, the Audit Committee evaluates the internal control systems to ascertain that the main risks have been properly identified, reported and managed.

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

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

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

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

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

Table 5 : Mapping information relating to the due diligence process



Mapping information relating to the due diligence process	Paragraphs of the sustainability statement concerned	ESRS concerned
Integrating due diligence into governance, strategy and the business model	1.7 Organisation of roles and responsibilities for sustainable development issues (GOV -1, 2 and 3)	ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 GOV-3
	1.3 SBM-1 Strategy, business model and value chain	ESRS 2 SBM-1
	1.5 SBM-3 Material IROs and their interaction with the business model and strategy	ESRS 2 SBM-3
	2.2.1 SBM3- Material IROs and how they interact with the business model and strategy	ESRS EI SBM-3
	3.1.2 SBM3- IRO's materials and how they interact with the business model and strategy	ESRS S1 SBM-3
	3.2.2 SBM3- IRO's materials and how they interact with the business model and strategy	ESRS S2 SBM-3
Engaging with external stakeholders;	1.4 SBM-2 Interests and views of stakeholders	ESRS 2 SBM-2
	1.6 IRO-1 and 2 Double materiality assessment	ESRS 2 IRO1
	1.7 Organisation of roles and responsibilities for sustainable development issues (GOV -1, 2 and 3)	ESRS 2 GOV-2
	2.2.3 EI-2 "Climate change mitigation" policies	ESRS EI-2
	3.1.3 Policies related to own workforce	ESRS S1-1
	3.1.4 SI-2 Engagement process with own workers and their representatives	ESRS S1-2
	3.2.1 SBM2 Interest and views of stakeholders	ESRS 2 SBM-2
Identifying and assessing negative impacts on people and the environment	1.5 SBM-3 Material IRO's and their interaction with the business model and strategy	ESRS 2 SBM-3
	1.6 IRO-1 and 2 Double materiality assessment	ESRS 2 IRO1 & 2
	2.2.1 SBM3- Material IROs and their interaction with the business model and strategy	ESRS EI SBM-3
	2.2.2 EI.IRO-1: Description of the to identify and assess impacts, risks and opportunities	ESRS EI IRO-1
	3.1.2 SBM3- Material IROs and their interaction with the business model and strategy	ESRS S1 SBM-3
Taking measures to remedy negative impacts on people and the environment	2.2.4 EI-1, EI-3 and EI-4: Transition plans, decarbonisation levers, targets and resources in relation to climate change policies	ESRS EI-3
	3.1.6 SI-4 Taking action on material impact on own workforce and approaches to managing material risks	ESRS S1-4
	3.2.6 Taking action on material impacts on value chain workers,etc.	ESRS S2-4
Monitoring the effectiveness of these efforts	2.2.4 EI-1, EI-3 and EI-4: transition plans, decarbonisation levers, targets and resources in relation to climate change policies	ESRS EI-4
	3.1.7 SI-5 Objectives	ESRS S1-5
	3.1.8 SI-6 Characteristics of the undertaking's workforce	ESRS S1-6
	3.1.11 SI-14 Health and safety metrics	ESRS S1-14
	3.2.7 S2-5 Targets related to managing material negative impacts,etc.	ESRS S2-5

ESRS 2 GOV-4

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

1.3.1. Strategy and business model

CFE is a multi-disciplinary group developing global solutions to complex societal challenges in the fast-growing markets of sustainable buildings, intelligent industries and tomorrow's energy and mobility infrastructures. To achieve this, the Group combines the strengths of its four segments: Real Estate Development, Multitechnics (including building management, industrial automation and energy and mobility infrastructures), Construction & Renovation and Investments and Holdings.

Sustainable buildings

Smart Industry

Green Energy and mobility



1. Real Estate development:

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

2. Multitechnics:

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

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

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

3. Construction & Renovation:

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

4. Investments and Holdings

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

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



CFE aims to play a leading role in these key markets by rejecting the status quo and changing anything that could have a negative impact on future generations. The Group has therefore placed innovation, sustainability and safety at the heart of its business. CFE's ambition is to bring people, skills, materials and technology together in a community of "changing for good". This focus has enabled the Group to assume a pioneering role in the use of sustainable building materials, large-scale renovation, advanced energy management and other high value areas for society.

This strategy fully addresses the material issues identified in the double materiality exercise. The priority material issues concern, on the one hand, the reduction of greenhouse gas emissions (climate change mitigation) and, on the other hand, the health and safety of the Group's employees and workers in the value chain involved in our projects.

The CFE Group's strategic ambition to position itself as a leader in the construction of sustainable buildings, the development of responsible industrialisation projects and the construction of mobility and energy infrastructure provides a set of concrete levers for contributing to climate change mitigation. Through these activities, the Group has a direct and positive impact by integrating technical, operational and organisational solutions that promote emissions reduction and energy efficiency.

Furthermore, by explicitly placing safety at the heart of its strategy, CFE confirms its commitment to recognising and valuing the central role of people in the implementation of its projects. This approach reflects a strong and structured sense of social responsibility, in line with the CSRD's expectations in terms of protecting the health, safety and well-being of workers.

ESRS 2 SBM-1 40 f,g

CFE's strategy is expressed under the acronym "SPARC", which serves as a compass for the Group's entities. It guides the Shift towards innovation and sustainability as well as the desire to Perform and achieve operational excellence, to Accelerate its growth through an integrated approach, to create value and a Return for all stakeholders and to establish a genuine Community as agents of change both inside and outside the organisation

CFE has 2,681 workers, 2,145 of which are based in Belgium, 223 in Luxembourg and 313 in Poland. This information is consistent with the data relating to own personnel included in Chapter 3.1.8.

ESRS 2 SBM-1 40 a iii

Several methods have been put in place to capture the interests of those within CFE's value chain and the various stakeholders. This is described in detail in chapter 1.4. This information was used in the DMA process. All stages of the DMA (engagement with stakeholders, identification of potentially material issues, identification of IROs, assessment of the double materiality of potentially material issues) have been progressively validated by the various management and control bodies, at Executive Committees, Audit Committees and Boards of Directors.

ESRS 2 SBM-2 45 d

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

ESRS 2 SBM-1 42 a, b

1.3.2. Value chain analysis

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

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

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

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

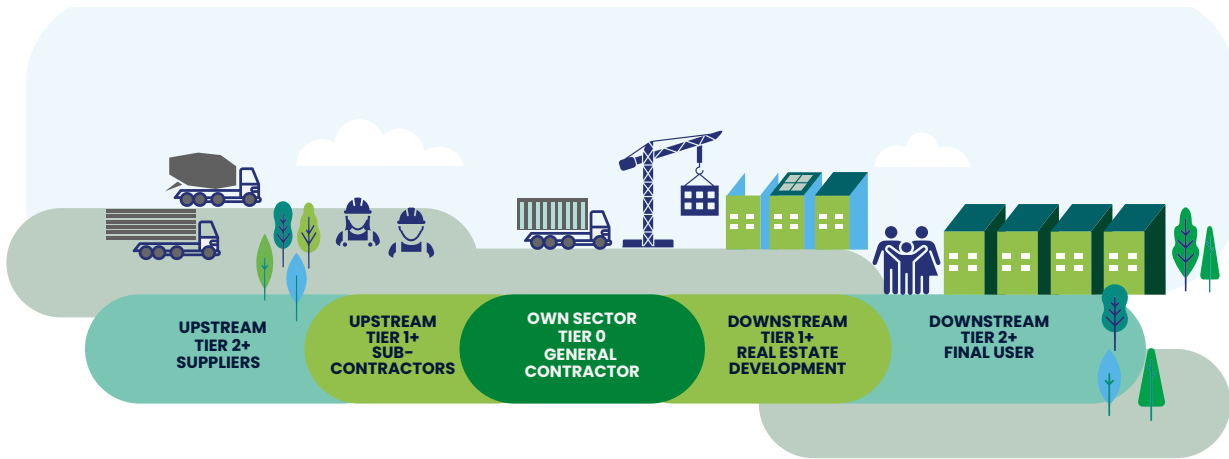


Figure 1: Visualisation of the value chain

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

ESRS 2 SBM-1 42 c

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

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

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

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

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

ESRS 2 SBM-1 42

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

ESRS 2 BP-1 5c



1.4. SBM-2 Interest and views of stakeholders

1.4.1. Identification of key stakeholders

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

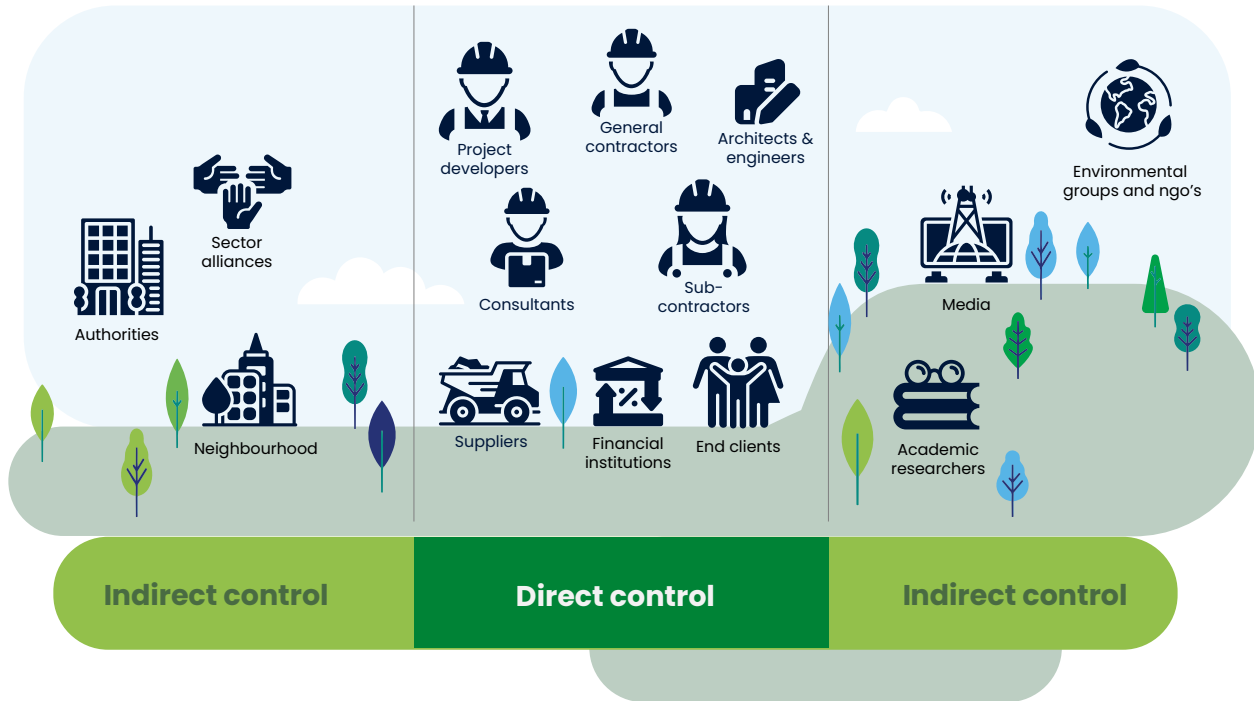


Figure 2: Visualisation of key stakeholders concerned or impacted

ESRS 2 SBM-2 45 a i

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

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

CFE has therefore chosen not to engage directly with this category of stakeholders as part of the DMA for the financial year 2025. Their views and opinions will only be collected indirectly, via specific studies or publications. Given the continuous and dynamic nature of the DMA process, the various stakeholders will be involved as and when required.

A specific consultation with external stakeholders had been planned for the current financial year in order to gather their expectations regarding potential changes to the strategy and business model in light of the material impacts, risks and opportunities identified. However, CFE decided to postpone this exercise due to the lack of clarity surrounding changes to reporting requirements and the expected adjustments to the CSRD framework from 2025 onwards.

In this context of regulatory uncertainty, the Group deemed it preferable to postpone the consultation in order to engage in a structured dialogue based on stabilised requirements, thereby ensuring the relevance and quality of exchanges with stakeholders.

ESRS 2 SBM-2 45 a, 53 b iii

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



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

ESRS 2 SBM-2 45 b

ESRS 2 SBM-2 45 a iv

ESRS 2 SBM-2 45 a v

1.4.2. Stakeholder engagement strategies

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

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

ESRS 2 SBM-2 45 a

The following table provides an overview of stakeholder engagement methods representing the main stakeholders involved.

It should also be noted that some of the stakeholder categories identified in the previous section are not considered "key".

Stakeholders marked with an asterisk (*) can be considered as simple users of our sustainability statement. In the table below, directly-controlled stakeholders are shown in bold and indirectly-controlled stakeholders are not.

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



Table 6 : List of key stakeholders and engagement strategies

Stakeholders concerned	Engagement strategies
Researchers and universities*	Not considered a key stakeholder: no material influence could be identified, but serves as a source of information in our ESG approach
Architects & design offices	Quantitative research method
Authorities*	Quantitative research method
Consultants	<i>Not considered a key stakeholder: no material influence could be identified, but serves as a source of information in our ESG approach</i>
End-users*	<ul style="list-style-type: none"> Quantitative research method Continuous dialogue with stakeholders
Environmental groups and NGOs	<i>Not considered a key stakeholder: limited influence, dialogue on CSRD not yet mature enough.</i>
Financial institutions*	<ul style="list-style-type: none"> Internal and external interviews Quantitative research method Panel discussions with sector alliances
General contractors	<ul style="list-style-type: none"> Former CFE materiality matrix Panel discussions with sector alliances Internal and external interviews
Media*	<i>Not considered a key stakeholder: limited influence, dialogue on CSRD not yet mature enough.</i>
Neighbourhood	<i>Not considered a key stakeholder: limited influence, dialogue on CSRD not yet mature enough.</i>
Real estate developers	<ul style="list-style-type: none"> Former CFE materiality matrix and internal experts Panel discussions with sector alliances Internal and external interviews
Sector alliances	Panel de discussions avec les alliances sectorielles
Subcontractors	<ul style="list-style-type: none"> Former CFE materiality matrix Quantitative research method Internal and external interviews
Suppliers	<ul style="list-style-type: none"> Quantitative research method Internal and external interviews

ESRS 2 SBM-2 45 a

ESRS 2 SBM-2 45 a ii

ESRS 2 SBM-2 45 a iii

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

ESRS 2 SBM-2 45 c ii

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

ESRS 2 SBM-2 45 d

1.4.3. Results of stakeholder engagement

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

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



Table 7: Identifying ESRS topics and sub-topics during stakeholder engagement

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

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

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

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

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

ESRS 2 SBM-2 45 a v

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

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

1. Climate change adaptation
2. Climate change mitigation
3. Energy
4. Direct impact drivers of biodiversity loss - Changing land uses
5. Resource inflows, including resource use
6. Waste
7. Working conditions - Work-life balance
8. Working conditions - Health and safety (value chain workers)



9. Equal treatment and opportunities for all - Training and developing skills)
10. Working conditions - Health and safety (employees)
11. Corporate culture
12. Corruption and bribery

1.4.5. Validating the short-list of potentially material themes

CFE has carried out several iterations and consistency checks to validate this list. To achieve this, CFE used information from rating agencies and carried out several review iterations with internal experts, including the various administrative, management and control bodies. Finally, the entire, extensive list of ARI6 items was reviewed to ensure that no theme had been forgotten or overlooked.

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

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

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

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

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

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

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

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

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

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

In 2025, CFE conducted a critical review of its materiality analysis carried out in 2024. This process took place in two stages:

1. Sector benchmarking with peers to identify emerging practices and trends;
2. Trigger-based analysis to verify that no changes or trends, whether internal (strategy, scope, business model, etc.) or external (regulatory developments, technological advances, socio-economic changes, market dynamics, etc.), justified a reassessment of the themes and sub-themes identified in the 2024 DMA.

Peer benchmarking analysis, as well as a review of CSRD reports published in 2024, highlights a tendency to consider the topic of 'Business Ethics' (ESRS G1) as material. As a result, CFE has conducted an in-depth reassessment of this sub-topic. The methodology and assumptions used for scoring the impact on the business were confirmed. Sector trends led to an upward revision of the score on the materiality impact axis.

However, even after this revision, the sub-theme 'Business Ethics' remains immaterial for CFE. Given the interest shown by stakeholders in this topic, CFE has chosen to publish information on a voluntary basis, drawing on the relevant provisions of ESRS G1. There are therefore no material changes to report.

ESRS 2 SBM-3 48g



The materiality matrix revised in 2025 was approved by the Board of Directors on 5 December 2025.

CFE is convinced that the results presented give a true and fair view of its key sustainability issues, including impacts, risks and opportunities. The materiality review carried out in 2025 did not highlight any need to change the methodology applied in 2024 for the inventory, selection or assessment of impacts, risks and opportunities (IRO).

ESRS 2 IRO-1 53hg

The following sections provide more details on the results of the DMA and the process applied.

1.5.1. Results of the double materiality assessment exercise

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

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

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

ESRS 2 SBM-3 48 a

Consequently, this sustainability statement includes, in addition to information relating to ESRS2, information relating to ESRS E1, S1 and S2 (provided that the data points are relevant or applicable). The list of data points covered and their precise location in the report can be found in Chapter 5.2 Appendix 2: List of references. For greater transparency, the list of data points not covered is explicitly provided in Chapter 5.3, Appendix 3: List of omitted information. This list also includes the reasons for the omission. Finally, in accordance with ESRS 2, the table listing the ESRS data points that originate from other EU texts can be found in Appendix 5.4.

ESRS 2 IRO-2 56

Table 8: DMA results

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

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

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

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



everyone involved in the project. Further details can be found in section 3.1.2 and 3.2.2.

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

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

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

As explained above, the double materiality exercise carried out in 2024 also shows that the themes of corporate culture, whistleblower protection and corruption and bribery (combined in a “business conduct and compliance with the law” theme) are not material, which might seem surprising at first glance. A critical analysis and verification of assumptions and materiality thresholds was carried out specifically for these themes in 2024 and confirmed in 2025.

It is also important to underline the differences in activity, geographical presence and structure that distinguish CFE from its peers that could be taken as a reference for comparison.

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

1.5.2. Impact, risks and opportunities for material themes

Table 9 : IROs for material topics (as disclosed in the table)

Topic	Sub-topic	Sub-sub-topic	IRO type	IRO description	Time horizon	Main affected tier in the value chain
Climate change	Climate change mitigation		Negative Impact	Carbon emissions due to embodied carbon (building materials) and operational carbon (energy consumption of build buildings)	Short term	Own sector tier 0 Downstream tier 1+
Climate change	Climate change mitigation		Risk	CO ₂ quotas or taxes which will increase expenses/lower margin	Mid term	Own sector tier 0 Downstream tier 1+
				Lower level of activity or mitigation to more expensive solutions		Own sector tier 0 Downstream tier 1+
Climate change	Climate change mitigation		Opportunity	Design and construction of EUT aligned buildings, which differentiate from competitors	Actual	Downstream tier 1+
				High CO ₂ PL level score to have commercial advantage in tenderings		Own sector tier 0
				Renovation market for energetic renovation has a huge potential to decrease operational carbon emissions		Own sector tier 0 Downstream tier 1+ Upstream tier 1+
Own workforce	Working conditions	Health and safety	Negative Impact	Accidents, even deadly accidents are possible on-site	Actual	Own sector tier 0
Workers in the value chain	Working conditions	Health and safety	Negative Impact	Accidents, even deadly accidents are possible on-site	Actual	Upstream tier 1+



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

ESRS 2 SBM-3 48 a ;b; 48c I, ii, iii, iv; d; f; g; h

CFE’s business model demonstrates strong resilience to the material impacts, risks and opportunities identified. This resilience is based on the diversification of the Group’s activities (buildings, infrastructure, multi-technical services, industrialisation), which enables it to cushion market fluctuations and ensure operational continuity.

The strategy gradually incorporates climate mitigation and adaptation principles, the rise of industrialisation (prefabrication, modularity) and digitisation, strengthening operational flexibility and the ability to respond to regulatory and technological changes.

The priority given to safety, through the deployment of harmonised QHSE standards in direct collaboration with field teams, reduces the risk of interruptions and contributes to the robustness of operations. Similarly, the work carried out with the value chain – enhanced requirements, assessment and support for suppliers – supports the reliability of supplies and compliance.

Finally, the total cost of ownership (TCO) approach promotes sustainable and gradual investment decisions, limiting the Group’s exposure to sudden investment shocks. Thanks to this set of levers, CFE has a business model capable of absorbing risks and capturing opportunities for sustainable transition in the short and medium term.

At this stage, the analysis does not highlight any significant material impacts on the Group’s current CapEx, OpEx or turnover, either in the short or medium term, directly related to the material impacts, risks and opportunities identified in the double materiality assessment.

The nature of CFE’s business model – focused on the delivery of construction, infrastructure and multitechnics solutions projects – requires gradual adaptation to regulatory, technological and sectoral changes related to the sustainable transition. The Group’s strategic responses are therefore reflected in investments integrated into existing operational cycles, based on a total cost of ownership (TCO) approach rather than large-scale one-off investment programmes.

The necessary investments (e.g., gradual modernisation of equipment, energy optimisation, process digitisation, low-carbon construction innovations) are part of current investment plans and therefore do not, at this stage, generate any significant material impact requiring specific disclosure.

Furthermore, there is no indication that specific provisions need to be made in relation to the material impacts, risks or opportunities identified. Existing commitments can be covered within the normal framework of the Group’s risk management.

In conclusion, CFE’s business model and strategy are already aligned with the material issues identified by the DMA. This alignment is reflected in sustainable construction, responsible industrialisation, digitisation and enhanced HSE standards. Rather than a disruptive transformation, the objective is to be ready to seize the opportunities presented by the transition (low-carbon buildings/ infrastructure, multitechnics solutions, value chain partnerships), while reducing risks and strengthening competitiveness in the short and medium term.

1.6. IRO-1 and 2 Double materiality assessment

1.6.1. Description of the procedure applied to assess double materiality

The figure below illustrates the double materiality assessment process.

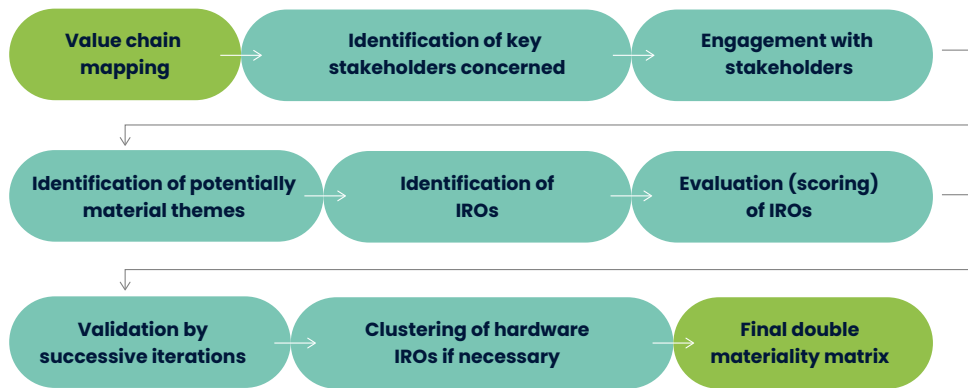


Figure 3 : Visualisation of the DMA assessment process

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

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

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

During stakeholder engagement, potential IROs had already been identified for the selected topics. An internal exercise, involving management and experts, made it possible—after several iterations—to identify the main IROs.

1.6.2. Description of the methodology used to evaluate the IROs

CFE developed its methodology by referring to ESRS 2 'General Information' and EFRAG's IGI implementation guide on 'Materiality Analysis'. The following sections discuss the concepts of pre-mitigation, the definition and consolidation of impact materiality and financial materiality identified throughout the Group's business cycles, as well as the level of coverage achieved through the double materiality analysis (DMA).

In the identification and evaluation of material impacts, risks and opportunities, CFE relies on its due diligence and risk management framework described in section 1.2 of the Sustainability Statement (role of the Board, Audit Committee and internal control of subsidiaries), which is an ongoing practice that feeds into the DMA. For the 2025 financial year, certain methodological limitations remain: use of internal judgements and estimates, variable data availability and indirect consideration of stakeholders; these elements are documented and regularly reassessed as the granularity of ESG data improves.

ESRS 2 IRO-1 53 b

Pre-mitigation

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

Connections and dependencies

In the double materiality assessment (DMA), CFE explicitly took into account the dependencies and connections between themes throughout the IRO assessment process.

In particular, the analysis recognises the direct link between environmental issues such as energy, waste, resource selection and climate change mitigation (E1): choices regarding energy efficiency, waste management and materials influence the emission trajectories and low-carbon performance of projects (and vice versa).

These interdependencies have been consistently integrated into the prioritisation of issues without generating contradictory actions



or strategic choices: on the contrary, they reinforce the alignment of the business model with sustainable construction, circularity and the gradual decarbonisation of operations.

ESRS 2 IRO-1 53 ci,ciii

Impact materiality

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

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

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

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

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

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

Financial materiality

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

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

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

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

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

Link to non-ESG risks

ESG risk management is fully integrated into the overall risk management and due diligence framework described in section 1.2 of the Sustainability Statement, whereby the governance bodies (Board of Directors, Audit Committee and internal control systems) oversee the identification, assessment and monitoring of all risks to the Group, including ESG risks.

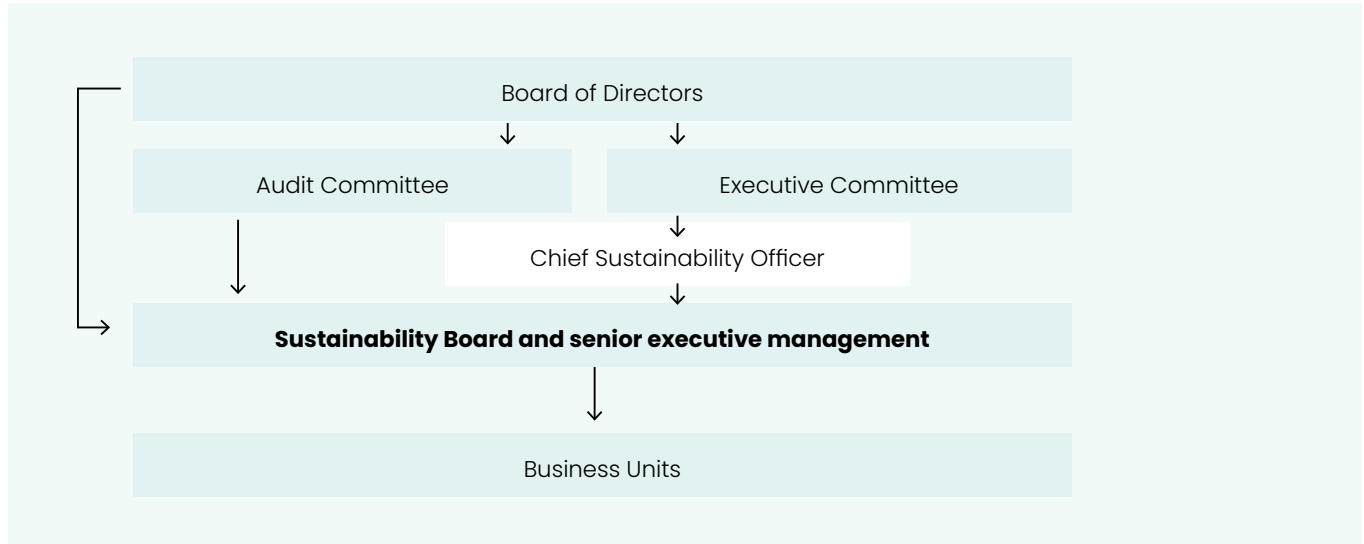
In this integrated approach, ESG risks are treated in the same way as other operational, strategic or financial risks, and are therefore not managed in parallel or in silos. The use of risk monetisation in financial materiality analysis allows the same assessment language to be applied to all risks, ensuring that ESG risks are neither underestimated nor considered secondary to the Group’s other risk categories. This approach enhances consistency between double materiality analysis, risk management and strategic decision-making, and ensures that all risks likely to affect the Group’s performance, compliance and resilience are treated equally and rigorously.

ESRS 2 IRO-1 53 e,f

There was no change in methodology in 2025. However, a critical review of the scoring was carried out as described earlier in Chapter 1.5.

ESRS 2 IRO-1 53 h

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



Sustainability is an integral part of CFE's strategic and operational management. The Group has established a robust governance structure that ensures consistent, transparent and effective management of all ESG-related issues, including the identification, assessment and monitoring of IROs (for information, material impacts, risks and opportunities).

Role and supervision of the Board of Directors

The Board of Directors has ultimate responsibility for the Group's sustainable development and oversees all material ESG issues. This supervision includes, in particular:

- approving the Group's ESG strategy, policies, objectives and long-term vision;
- validating the double materiality analysis (DMA), including the methodology, assumptions used and identification of material themes and IROs;
- approving the annual update of the materiality matrix, which was reapproved on 5 December 2025;
- monitoring progress towards ESG objectives via the KPIs presented and internal reports;
- supervising the objectives defined by the Executive Committee, including verifying their alignment with material themes and assessing the Group's risks;
- monitoring the health and safety of its own staff and subcontractors on construction sites, in particular by monitoring and analysing accident frequency and severity rates on the Group's construction sites at the beginning of each Board meeting.

The Board of Directors ensures that the ESG strategy is sufficiently integrated into overall risk management and that it is consistent with the Group's financial and operational objectives.

Role of the Audit Committee

The Audit Committee is responsible for closely monitoring:

- the method and quality of IRO analysis;
- progress in the reporting process in accordance with the CSRD and ESRS;
- the monitoring of sustainability risks, integrated into the overall internal control and risk management framework, as described in section 1.2 of the Sustainability Statement;
- the reliability of reported KPIs and the effectiveness of internal control systems.

The Audit Committee also makes recommendations to the Board of Directors regarding the implementation of the internal control and risk management framework.

Role of the Executive Committee

The Executive Committee:

- defines operational sustainability objectives, taking into account material issues and ESG risk assessments;
- translates strategic sustainability priorities into operational plans for the entire Group;
- integrates ESG objectives into the management cycle, including variable remuneration parameters, as explained in the Remuneration Report, section 2.4 Remuneration components;



- ensures consistent implementation of the DMA's conclusions at Group level;
- works closely with the Chief Sustainability Officer.

The Chief Sustainability Officer is a permanent member of the Executive Committee and ensures that sustainability aspects are structurally integrated into all strategic decisions.

As part of monitoring the health and safety of staff and subcontractors (selected as material based on the DMA analysis, as mentioned in section 1.5.1 'Results of the double materiality analysis'):

- every Executive Committee meeting begins with an analysis and review of accident frequency and severity rates on construction sites by the Head of Safety;
- all members of the Executive Committee carry out at least 10 safety visits each year;
- the variable remuneration of Executive Committee members takes safety criteria into account (severity rate, frequency rate and number of safety visits carried out).

Sustainability Board and senior executive management

The Sustainability Board, chaired by the Chief Sustainability Officer, brings together the sustainability managers from the Business Units. It:

- assesses the relevance and proportionality of the Business Units' action plans;
- monitors progress against SMART objectives;
- ensures consistency in the methodology for identifying and assessing IROs;
- shares best practices and advises the Executive Committee on operational implementation.

Every Business Unit sustainability manager is represented on the local management committee by a member of that committee, who thus acts as an 'ESG sponsor'.

Integration into risk management and due diligence

CFE's ESG governance is fully integrated into the Group's overall risk management and due diligence framework (see section 1.2 GOV-4 & 5 Risk and due diligence). In practical terms, this means that:

- ESG risks are not managed separately or in silos, but according to the same methodology as other strategic, financial and operational risks;
- the monetisation of risks in the financial materiality analysis provides a uniform basis for assessment across all risk categories;
- DMA is an ongoing process informed by the Group's broader risk management practices.

Skills and expertise development

CFE ensures that selected members of the Board of Directors and part of senior management have the necessary skills to adequately oversee strategy, risks and sustainability objectives.

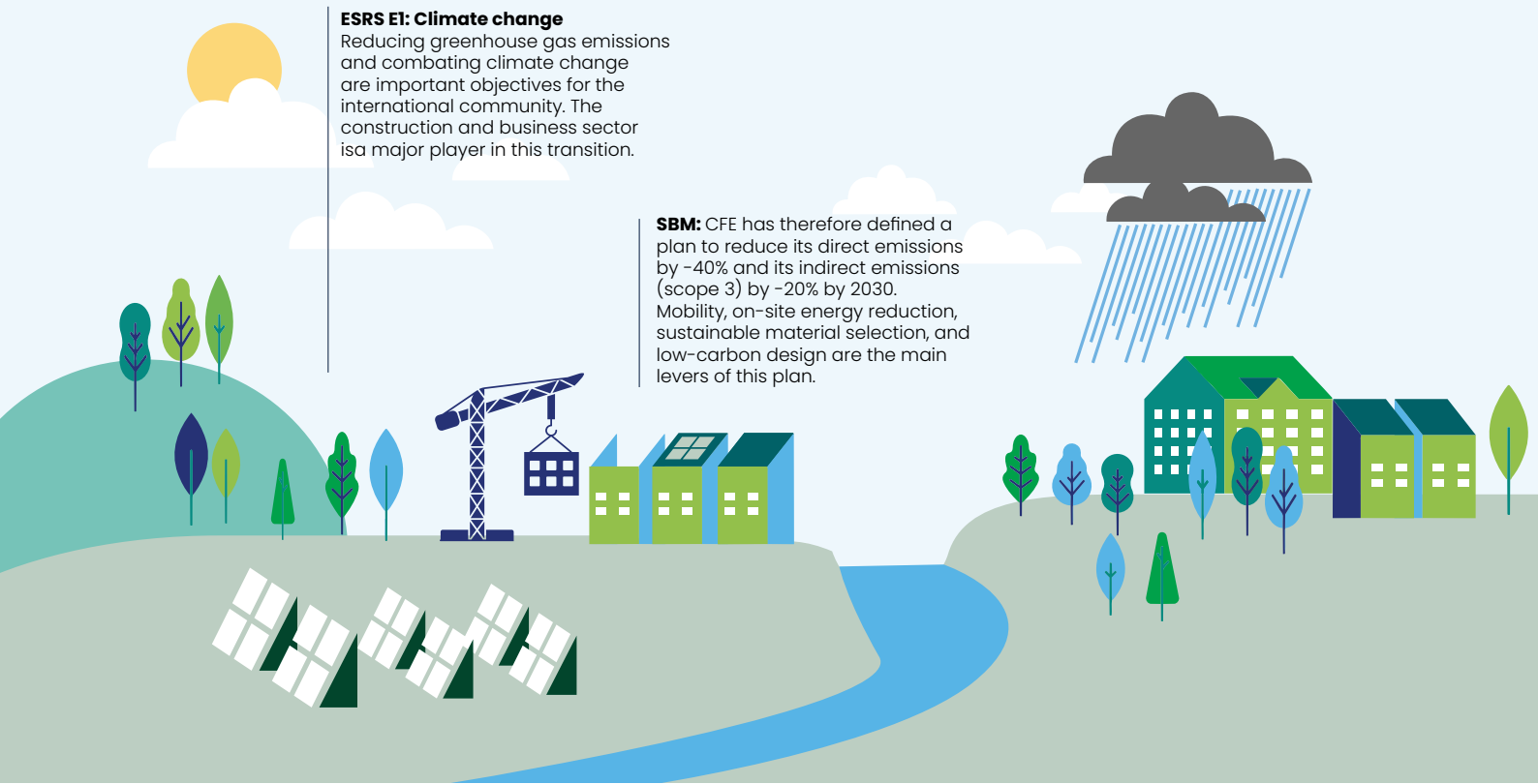
In terms of training and development, the Chief Sustainability Officer provides input to the Board of Directors, the Audit Committee and the Executive Committee as necessary.

Specific details regarding the ESG skills of CFE's Board of Directors are presented in the 'Corporate Governance Statement, 2 Board of Directors – 2.1 Composition'.

In addition, the Sustainability Board regularly attends targeted ESG training courses and sessions to continuously strengthen their expertise and understanding of the latest developments in sustainability, legislation and best practices.

Strategy and action plans

Every three years, each Business Unit carries out a strategic exercise based on the Group's strategy and material sustainability issues. Specific action plans for each BU are drawn up annually and assessed by the Sustainability Board. At project level, sustainable actions are implemented by local teams, supported by the 'Greenbook', an internal practical guide that encourages innovation and knowledge sharing.



2. ENVIRONMENTAL INFORMATION

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

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

Compared with 2025 and 2024, turnover increased slightly from 21.5% to 22.6%. Above all, this reflects a very clear trend for projects developed by BPI Real Estate (84.6% alignment in 2025 vs. 77.31% in 2024). With regards to projects developed by external clients, the trend is fairly stable. Although we are aware of the regulations in force and the importance of taxonomy, progress remains slow.

Aligned capital expenditure remains modest, reaching 14.11% in 2025. This is in line with CFE's business model, which is not focused on making major investments.

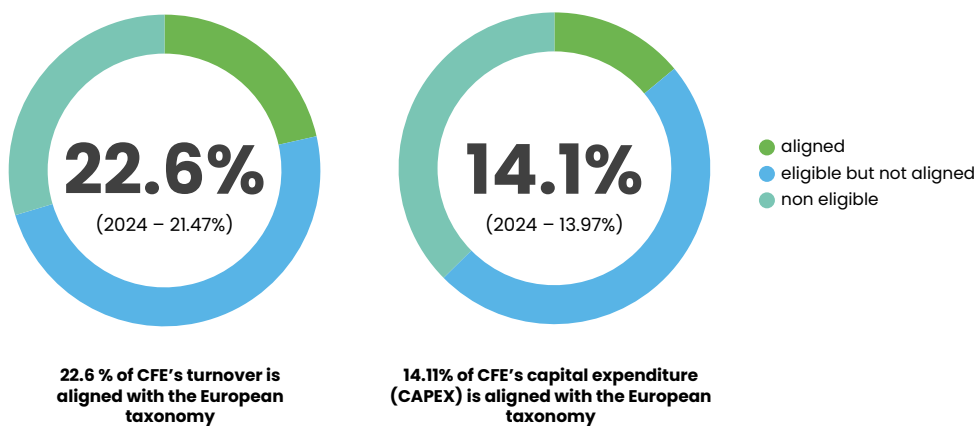


Figure 4: Visualisation of aligned 2025 turnover and CAPEX figures



2.1.1. Description of the European Taxonomy

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

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

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

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

2.1.2. Scope and methodology

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

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

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

2.1.3. Eligibility calculation

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

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

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

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



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

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

The calculation of eligible capital expenditure follows the same methodology, making the calculation similar to that for turnover. Activities 7.1 and 7.2 are eligible for both climate change mitigation and the transition to a circular economy. To avoid double counting and taking into account the alignment potential as explained in the following chapter, the KPIs are only included in the different tables under the category of climate change mitigation.

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

2.1.4. Alignment calculation – Substantial contribution criteria (SCC)

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

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

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

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

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

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

For VMA, an activity-based methodology is applied to determine eligibility and alignment with the European Taxonomy. Revenue is first split between Building Technologies (eligible) and Industrial Automation (non-eligible).



For activities related to Building Technologies, allocation coefficients are established based on a detailed contractual analysis of representative major projects over several years. These allocations at project level reflect the share of the scope of work corresponding to European Taxonomy activities and are regularly reviewed to ensure their consistency and representativeness.

Based on this analysis, the following revised average coefficients are applied:

- activity 7.3: Installation, maintenance and repair of energy efficiency equipment (renovation): 1.68% (eligible)
- activity 7.4: Charging for electric vehicles: 0.41% (aligned)
- activity 7.5: Energy performance control systems: 6.00% (aligned)
- activity 7.6: Renewable energy technologies: 5.39% (aligned)

Intragroup eliminations are applied at consolidated level to avoid double counting within the Multitechnics division.

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

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

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

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

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

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

Estimates are made from the beginning to calculate the alignment. The values of the various criteria are indicated in the specifications to instruct the general contractor in relation to the client. These estimated values are then checked when the building is handed over and tests are carried out on the constructed buildings, and a correction can be applied if necessary. This systematic verification process will continue to be developed and automated to improve the flow of documentation between the various stakeholders. Changes in compliance with these various criteria are therefore assessed every year, and the final alignment of these projects can only be validated if all criteria are met.

As part of the assessment of the eligibility and alignment of our activities with the European Taxonomy, gathering the necessary evidence remains a complex exercise. Indeed, certain essential supporting documents – particularly those confirming final compliance with technical criteria – only become available at the end of the project and are often the property of the project owner. The structured information exchange process required for Taxonomy reporting is not yet widespread across the sector. At this stage, this creates situations where the necessary documentation is not systematically available at the right time.

Despite these challenges, the Group has made every reasonable effort to gather the evidence available from stakeholders and to rigorously document the alignment of projects. A particular effort has also been made to confirm, as far as possible, the



completeness of the files for projects finalised in 2024 and 2025, in order to ensure an accurate representation of the level of alignment. We anticipate that the gradual dissemination of reporting requirements and the collective maturation of the European Taxonomy will facilitate the exchange of information and enhance the reliability of the data reported in the coming years.

2.1.6. Minimum safeguards

The CFE Group complies with the requirements of the **minimum guarantees** of the EU Taxonomy (i.e. Article 18 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088).

Article 18 provides as follows:

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

A detailed assessment of the documents and procedures relating to these themes was carried out at the end of 2024 to confirm compliance with these minimum requirements. No changes were reported in 2025 This internal assessment follows an assessment carried out by an external expert (Greenfish) in 2022.

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

2.1.7. Results 2025 – Financial year 2025

2.1.7.1 Turnover: see table 11

The tables 11 and 12 below were calculated using the Greenomy tool.

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

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

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

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

2.1.7.2 Capital expenditure (CAPEX): see table 12

Capital expenditure follows the same methodology as the turnover calculation, which serves as the basis for allocating CAPEX differences to the various eligible and aligned projects and activities. There is no particular plan concerning CAPEX.

2.1.7.3 Operating expenses (OPEX): see table 13

The amount shown in the table is considered insignificant because CFE uses the OPEX exemption rule in the context of taxonomy disclosure. As a result, eligibility and alignment are 0%. Indeed, operating expenditures falling within the regulatory scope (maintenance, repairs, inspections, and other environmental performance-related expenses) represent a non-significant share of the cost base. In accordance with the provisions of the delegated regulation, the establishment of an OPEX Taxonomy indicator is therefore not required and would not provide materially relevant information.

Table 14 summarizes the 3 KPIs (Turnover, Capex & Opex).



Table 11: Turnover eligibility and alignment

Reported KPI		Turnover		Environmental objective of Taxonomy aligned activities									
Financial year (N)		2025											
Economic Activities (1)	Code (2)	« Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3) »	« Taxonomy aligned KPI (monetary value of Turnover) (4) »	« Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5) »	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	« Enabling activity (12) »	« Transitional activity (13) »	« Proportion of Taxonomy aligned in Taxonomy eligible (14) »
		%	eur	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1,00%	10.419.385	1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	0,00%	E		100%
Renovation of existing buildings	CCM 7.2./CE 3.2.	4,10%	39.766.779	3,82%	3,82%	0,00%	0,00%	0,00%	0,00%	0,00%		T	93%
Infrastructure for rail transport	CCM 6.14.	4,73%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	1,11%	11.588.268	1,11%	1,11%	0,00%	0,00%	0,00%	0,00%	0,00%	E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	0,08%	787.155	0,08%	0,08%	0,00%	0,00%	0,00%	0,00%	0,00%	E		100%
Construction of new buildings	CCM 7.1./CE 3.1.	49,72%	172.555.570	16,57%	16,57%	0,00%	0,00%	0,00%	0,00%	0,00%			33%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0,31%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0%
Sum of alignment per objective					22,57%	0,00%	0,00%	0,00%	0,00%	0,00%			
Total KPI		61,06%	235.117.157	22,57%	22,57%	0,00%	0,00%	0,00%	0,00%	0,00%	2%	4%	37%

Turnover: * Please refer to the denominator "Revenue" in the financial statements under note 4: "Segment information – elements of the consolidated income statement".



Table 12: CAPEX eligibility and alignment

Reported KPI		Capex												
Financial year (N)		2025												
Economic Activities (1)	Code (2)	« Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3) »	« Taxonomy aligned KPI (monetary value of Turnover) (4) »	« Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5) »	Environmental objective of Taxonomy aligned activities							« Enabling activity (12) »	« Transitional activity (13) »	« Proportion of Taxonomy aligned in Taxonomy eligible (14) »
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				
		%	eur	%	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1,41%	314.782	1,41%	1,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	E		100%
Renovation of existing buildings	CCM 7.2./CE 3.2..	2,32%	479.724	2,15%	2,15%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%		T	93%
Infrastructure for rail transport	CCM 6.14..	13,88%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5..	1,57%	350.095	1,57%	1,57%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4..	0,11%	23.781	0,11%	0,11%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	E		100%
Construction of new buildings	CCM 7.1./CE 3.1.	28,67%	1.974.639	8,87%	8,87%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			31%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0,44%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0%
Sum of alignment per objective					14,11%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			
Total KPI		48,40%	3.143.021	14,11%	14,11%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3%	2%	29%

CAPEX: * Please refer to the denominator "CAPEX" in the financial statements under note 12: "Intangible assets (excluding goodwill) – Additions" and note 14: "Property, plant and equipment – Additions".



Table 13: OPEX eligibility and alignment

Reported KPI		Opex												
Financial year (N)		2025												
Economic Activities (1)	Code (2)	« Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3) »	« Taxonomy aligned KPI (monetary value of Turnover) (4) »	« Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5) »	Environmental objective of Taxonomy aligned activities							« Enabling activity (12) »	« Transitional activity (13) »	« Proportion of Taxonomy aligned in Taxonomy eligible (14) »
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)				
		%	eur	%	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	0,00%	0	0,00%	1,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	E		0%
Renovation of existing buildings	CCM 7.2./CE 3.2.	0,00%	0	0,00%	2,15%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%		T	0%
Infrastructure for rail transport	CCM 6.14.	0,00%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0,00%	0	0,00%	1,57%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	E		0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	0,00%	0	0,00%	0,11%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	E		0%
Construction of new buildings	CCM 7.1./CE 3.1.	0,00%	0	0,00%	8,87%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0,00%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			0%
Sum of alignment per objective					0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%			
Total KPI		0,00%	0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0%	0%	0%



Table 14: Total

Financial year (N)		2025		Breakdown by environmental objectives of Taxonomy aligned activities											
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
	eur	%	eur	%	%	%	%	%	%	%	%	%	%	eur	%
Turnover	1.041.593.379	61,06%	235.117.157	22,57%	22,57%	0,00%	0,00%	0,00%	0,00%	0,00%	2,19%	3,82%	0,00%	253.780.757	21,47%
Capex	22.268.046	48,40%	3.143.021	14,11%	14,11%	0,00%	0,00%	0,00%	0,00%	0,00%	3,09%	2,15%	0,00%	3.787.806	13,96%
Opex	3.440.122	0,00%	-	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-	0,00%



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

In 2025, CFE did not carry out any activities related to the use of nuclear energy or fossil fuels 2025.

Table 15 : Nuclear and fossil fuel activities

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

2.2. ESRS EI : Climate change

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

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

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

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

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

ESRS EI GOV-3 13

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

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

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

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

ESRS EI SBM-3 18

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



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

ESRS E1 SBM-3 19c

Although climate change mitigation is a material issue for CFE, involving the reduction of Scope 1 and 2 emissions as well as its energy consumption, the theme of energy transition is not considered a material subject. This is because Scope 3 emissions, including embodied and operational carbon, are significantly higher than direct emissions. In other words, indirect emissions linked to the materials used and building operations account for a much larger share of CFE's total carbon footprint, so the leverage effect of this energy transition is much less relevant than managing Scope 3 emissions. For this reason, CFE will not report on ESRS E1-5.

In 2025, a climate resilience analysis was conducted to assess the CFE Group's ability to remain viable and competitive in the face of the impacts of climate change. It was based on recognised scenarios (IPCC, NGFS) to test the robustness of the business model in two contrasting contexts: a **strong transition** scenario (<1.5 °C) and a **weak transition** scenario (2–3 °C). Within this framework, **physical risks** (floods, heat waves, storms, water stress) and **transition risks** (regulation, market developments, technologies, financing) were identified and mapped by business segment. Their materiality was assessed and a **stress test** was used to quantify the potential impacts on margins, deadlines and costs.

The study also analysed the capacity of the business model and strategy to absorb these shocks, examining transition plans (GHG reduction targets, actions, governance) and existing adaptation measures. This analysis demonstrates that CFE can limit its vulnerabilities and seize opportunities in an uncertain climate context, in line with **CSRD/ESRS** requirements.

In this context, the assessment of impacts, risks and opportunities linked to climate change has been carried out taking into account the Group's different business lines, as each segment may present specific IROs. A consolidation exercise was then carried out as described in chapter 1.4 of the DMA. The scope of the resilience analysis is identical to that specified for the entire DMA analysis.

This analysis was conducted taking into account different time horizons (current, short term, medium term and long term). In accordance with ESRS, our assessment of impacts, risks and opportunities is structured around short, medium- and long-term time horizons. Given that a typical economic cycle within CFE is five years, we use this as a reference to define the medium term. On this basis, we consider four time horizons: (i) Current, (ii) Short term: < 1 year, (iii) Medium term: 1–5 years, (iv) Long term: > 5 years. For the climate resilience analysis (ESRS E1), CFE applies longer time frames in order to capture the systemic dynamics associated with climate change. This exercise is based on scenarios covering multi-decadal time horizons, consistent with the fact that major climate impacts materialise over the long term, as highlighted by research on climate risks and the need for extended strategic planning. We will therefore use the well-known milestones of 2030 (transition milestone), 2040 (intermediate milestone) and 2050 (carbon neutrality milestone) to define these time horizons.

Although climate change is material for CFE, it does not constitute a risk requiring immediate and radical adaptation of the group's business model. Indeed, the current model is already in line with the strategy, which focuses on designing and developing sustainable buildings, intelligent industry and infrastructure for green energy and mobility. Rather, it's a transition to increased activity of this kind in the future, and both the teams and the company are ready for it. Furthermore, the initiatives implemented to decarbonise our activities and our active role in driving the entire sector through the transition are essential levers for reducing transition risks.

ESRS E1 SBM-3 19 c, ESRS E1 SBM-3 AR 8b

2.2.2. E1.IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

CFE has assessed the list of ESRS themes in its DMA, including ESRS E1 climate change, ESRS E2 pollution, ESRS E3 water and marine resources, ESRS E4 biodiversity and ecosystems, and ESRS E5 resource use and circular economy. On the basis of the DMA carried out, only ESRS E1 climate change is identified as a risk with a high materiality of impact and financial impact. The process of identifying impacts, risks and opportunities is described in more detail in section 1.4.3 relating to DMA in Sustainability Statements. As stipulated in the ESRS, the DMA exercise and resilience analysis cover the entire value chain and are assessed over different time horizons.

ESRS E1.IRO-1 20 a,b,c, AR 9 et AR12a



In order to assess the resilience of the economic model, climate analysis is based on different time horizons, in line with recommended practices for climate scenarios. These horizons cover the short term (1 year), the medium term (1–5 years) and the long term, beyond 5 years, including standard forward-looking milestones such as 2030, 2040 and 2050. This structure is aligned with the approaches used in international climate scenarios, which require multi-decadal time horizons to fully capture the evolution of physical and transition risks. These time horizons make it possible to assess the sensitivity of different business segments to more or less ambitious mitigation trajectories and provide the time frame within which the scenarios presented below should be interpreted.

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

For our resilience analysis, we rely on internationally recognised climate scenarios, such as those developed by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). These scenarios aim to explore plausible trajectories for climate change and transition policies, not to predict the future, but to test the robustness of strategies in contrasting contexts.

Strong transition scenario (aligned with the Paris Agreement, < 1.5°C)

This scenario represents a trajectory where ambitious and rapid measures are implemented to limit global warming to 1.5°C above pre-industrial levels. It is based on the assumptions of the IPCC RCP1.9 or RCP2.6 scenarios and the NGFS's 'Net Zero 2050' scenario. It involves accelerated decarbonisation, strict climate policies and a profound transformation of energy and industrial systems. An assessment of the 2030 (short term), 2040 (mid term) and 2050 (long term) milestones is necessary to gauge the capacity to adapt to a rapid and orderly transition over the next decade, the following decade and then towards net zero.

Low transition scenario (warming between 2°C and 3°C)

This scenario reflects insufficient or delayed climate action, leading to global warming of between 2°C and 3°C by the end of the century. It is based on assumptions similar to the IPCC RCP4.5 or RCP6.0 scenarios and the NGFS's 'Current Policies' or 'Delayed Transition' trajectories. This situation is characterised by a partial transition to low-carbon technologies, continued dependence on fossil fuels and a significant increase in physical risks associated with extreme weather events. The assessment of the 2030 (short term), 2040 (mid term) and 2050 (long term) milestones, with an extension beyond 2050, is necessary to capture the gradual increase in physical hazards and late regulatory constraints.

These scenarios form the methodological basis for assessing the resilience of economic models in accordance with the requirements of the CSRD and the ESRS EI standard, integrating both physical and transition risks.

CFE is exposed to a range of physical climate risks that directly affect its construction, renovation, infrastructure and multitechnics activities. The most significant hazards are extreme rainfall and flooding, the frequency and severity of which are increasing sharply, causing delays, cost overruns and damage to construction sites. Heat waves and extreme temperatures are another major risk: they reduce productivity, degrade certain materials and put pressure on technical systems and working conditions. Storms and high winds also represent a critical risk, as they can damage equipment, temporary structures or overhead lines, particularly in linear activities. Added to this are landslides linked to soil saturation, freeze/thaw episodes that weaken infrastructure, and droughts that affect soil stability and water availability for construction sites. Finally, in the longer term, rising sea levels and coastal risks are an emerging issue for certain areas of activity. Overall, these physical hazards are the main drivers of climate risk for CFE. As CFE does not have an asset-focused business model, these risks relate exclusively to projects.

Beyond physical hazards, CFE is also exposed to transition risks linked to changes in climate policy, technology and markets. The first driver is stricter regulations: European requirements in terms of energy efficiency, decarbonisation, sustainable taxonomy and compliance with reinforced climate policies, which are transforming market access conditions and increasing the level of requirements in public and private tenders. The second risk relates to the availability and cost of low-carbon technologies – innovative materials, high-performance technical systems, clean energy solutions – access to which determines competitiveness in scenarios of rapid transition. In addition, the growing expectations of investors, insurers and customers in terms of climate performance are creating increased pressure on business models, transparency and the ability to demonstrate a credible transition strategy. Finally, the associated financial risks – potential increase in insurance costs, additional CAPEX for compliance, depreciation of non-aligned assets – amplify the importance of anticipating the transition and securing access to green financing in a context of rapid market transformation. The climate resilience analysis covers four key segments: **Construction & Renovation, Real Estate, Multitech – Rail & Energy (Mobix)** and **Multitech – VMA**. Each segment has specific exposures to physical and transition risks, as well as strategic opportunities in the context of climate change.

Construction & Renovation (≈60% of turnover)

This segment, which focuses on large-scale projects for public and private clients, is highly exposed to climate hazards (heavy rain, flooding, heat waves, frost, storms). These events lead to delays, cost overruns, HSE shutdowns and risks to the quality of the materials. Transition risks include stricter regulations (energy efficiency, circularity), growing demand for low-carbon projects, and the availability of innovative materials.



Opportunities: differentiation through resilient design, expertise in low-carbon solutions, and the 'Design for Adaptation' offering.

Scenarios:

- Strong transition (<1.5°C): strict regulations and technological acceleration, but opportunities for proactive players
 - 2030 (short term): first wave of low-carbon requirements and opportunities for proactive players
 - 2040 (mid term): technological acceleration and competitive advantage
 - 2050 (long term): standardisation of resilience requirements
- Low transition (2–3°C): intensification of physical risks and late but abrupt regulatory pressures
 - 2040 (mid term): intensification of hazards and rise in insurance costs.
 - 2050 (long term): preponderance of physical risks and late but abrupt standards

Real Estate (≈10% of turnover)

Risks are concentrated in the development phase (acquisition, permits, design, construction). Weather conditions affect deadlines and costs, while regulatory and market requirements (taxonomy, BREEAM, HQE and DGNB certifications) are becoming essential criteria.

Opportunities: commercial value through energy performance, easier access to green financing, differentiation through low-carbon and circular design.

Scenarios:

- Strong transition: strong demand for resilient, low-carbon buildings, privileged access to sustainable financing.
 - 2030 (short term): strengthening of certification labels and taxonomy as a gateway to sustainable financing and clear differentiation
 - 2040 (mid term): strong demand for resilient buildings
 - 2050 (long term): property value dependent on adaptation
- Low transition: increased physical risks, slower but uncertain regulatory change.
 - 2040 (mid term): increased physical risks and unstable regulatory trajectory
 - 2050 (long term): property value dependent on adaptation and sharp depreciation of non-compliant properties with a need for CAPEX to upgrade

Multitechnics – Rail & Energy (MOBIX)

Linear activities (railways, cables, pylons) are highly dependent on weather conditions and logistical constraints. Physical risks include flooding, landslides, storms and heatwaves, impacting planning and safety. Transition risks relate to low-carbon standards, ESG clauses in tenders and the availability of low-footprint equipment.

Opportunities: improved ESG scores for public procurement, productivity gains through weather planning and BIM tools, differentiation through operational resilience.

Scenarios:

- Strong transition: rapid adoption of low-carbon standards and innovative technologies.
 - 2030 (short term): rise of ESG clauses and productivity gains through digital tools
 - 2040 (mid term): rapid adoption of low-carbon standards
- Low transition: intensification of climate hazards and rise in insurance costs.
 - 2040 (mid term): marked increase in hazards and insurance costs
 - 2050 (long term): service continuity becomes a competitive advantage as the adaptation deficit increases the risk of penalties

Multitechnics – VMA (≈20% of turnover)

Activities related to electrical systems, HVAC and BMS, sensitive to heat waves and regulatory constraints (energy efficiency, F-gas restrictions, EPBD). Physical risks include overloading of cooling systems, flooding affecting equipment, and storms disrupting operations. Transition risks relate to the availability of low-carbon technologies, BMS cybersecurity and energy volatility.

Opportunities: differentiation through climate-ready and cyber-secure solutions, energy performance-based contracts, access to green financing through Taxonomy alignment.

Scenarios:

- Strong transition: strong demand for resilient and flexible systems, accelerated adoption of low-carbon technologies.
 - 2030 (short term): increased EPBD requirements and demand for high-performance solutions
 - 2040 (mid term): strong demand for resilient and flexible low-carbon systems
 - 2050 (long term): widespread use of energy performance contracts, subsidies for resilient and secure low-carbon solutions
- Low transition: physical risks dominate, opportunities limited to mitigation.
 - 2040 (mid term): physical risks dominate, opportunities focused on mitigation and performance maintenance

Strategic conclusion:

All segments are exposed to increasing physical risks and regulatory and market pressures that are intensifying across all time



horizons – in the short term (2030), increasingly in the medium term (2040) and structurally in the long term (2050 and beyond). Value creation therefore depends on immediate action: integrating adaptation and decarbonisation into operational models, strengthening project resilience and capitalising on opportunities related to Taxonomy and green financing. Delaying these measures increases costs, reduces competitiveness and increases the company's vulnerability as we move from one time horizon to the next.

The main drivers of climate resilience are the intensification of physical hazards, regulatory changes, the availability of low-carbon technologies, the associated financial impacts, and the ability of the business model to adapt and capture transition opportunities.

Based on our IRO-1 process, which describes how we continuously identify and assess climate impacts, risks and opportunities (double materiality analysis, climate scenarios, and short/medium/long-term assessment), the Group's strategy and business model integrate these risks and demonstrate adequate resilience to contrasting climate trajectories. In accordance with ESRS E1, this assessment is based on recognised scenarios and an analysis of the robustness of our strategy and plans (mitigation, adaptation, energy) at relevant time points.

As of the date of this report and based on the 2025 results, no Group activity has been identified as incompatible with our climate resilience trajectory, nor does it require any significant additional efforts specifically identified beyond the actions already integrated into our policies, plans and resources, and our objectives. This conclusion will be reviewed annually as part of the IRO-1 process and ESRS E1 requirements, particularly in the event of changes in exposure to physical and transition risks or new information affecting the resilience analysis and anticipated financial effects.

At this stage, no critical risks have been identified, nor has any need for material investment been identified in the short or medium term.

ESRS E1.IRO-1 11 a,b,c,d , 21, AR 12, 15

2.2.3. E1-2 Climate change mitigation policies

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

ESRS E1-2 24, 25

This policy applies to all the Group's activities and is addressed to all Group employees. It was drafted by the Group's CSO (who is also responsible for its implementation) and approved by the Executive Committee and Board of Directors. It is available to employees via the Group intranet.

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

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

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

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

ESRS E1-2 24

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

There is clearly still a need to improve data collection, establish comparable baselines for the sector as a whole, and verify the feasibility and availability of technologies that can act as levers for decarbonisation. As a result, the 2050 transition plan is still under development. This takes into account the evolution of current technological limitations, insufficient sector innovation, and the overall lack of visibility on the commitments of the rest of the sector. Furthermore, the calculation of Scope 3 emissions only began in 2024 and still have their limitations, as already highlighted above.



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

ESRS EI-1 16a

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

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

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

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

Local sustainability officers monitor the objectives and effectiveness of specific reduction policies and plans on a monthly basis. The central sustainability department, under the supervision of the Chief Sustainability Officer, consolidates and critically analyses progress on a quarterly basis.

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

ESRS EI-1, 16 h & i

In 2025, all Scope 1 and 2 GHG emissions are supported by a GHG reduction plan for 2030. For 2050, no commitment has been made for the reasons explained in section 2.2.3. Consequently, no Scope 1 and 2 GHG emissions are currently covered by a transition plan for this horizon strictly speaking. This plan is currently under development.

All Scope 1 and 2 GHG emissions have reduction targets set for 2030 (short-term). These targets are aligned with SBTi and therefore compatible with the Paris agreements to limit global warming to 1.5°C in terms of reduction ambition, although they have not yet been formally validated by SBTi. In 2025, all Scope 1 and 2 greenhouse gas (GHG) emissions are covered by a reduction plan aimed at achieving a 40% reduction by 2030.

For Scope 3 GHG emissions, the most significant emission categories were mapped in 2024. Emissions representing less than 1% of the total are considered non-material and will not be reported. A consultant carried out an audit to verify that no material aspect of the scope 3 emissions calculation had been overlooked, and that the calculation methodology was indeed correct. The data collected in 2025 is considered a reference value for setting the basis for reduction efforts in 2030. Scope 3 emissions come mainly from the emissions category purchases of goods and services, and are based on expenditure data for the materials with the highest emissions for the business sector (concrete, steel, special techniques, façade elements). This calculation method will be subject to subsequent adjustments to improve accuracy. Where relevant to the company, more granular data will be collected based on activity data, to refine calculations and provide better information on actions to be taken. This will be an ongoing process for years to come.

Scope 3 GHG emissions have reduction targets set for 2030. Although these targets are compatible with the reduction ambitions of the Paris agreements, they are not formally validated by the SBTi.

ESRS EI-4, 34 e & 16 a

These targets were set based on an internal analysis of possible levers for action within each BU to ensure that ambition and realism were aligned. The targets have not changed since 2024.

The definition of these targets and the analysis of the various reduction levers are not based on a specific climate scenario.

ESRS EI-4, 34 e & 16 a

Table 16 : Percentage of GHG emissions covered by a reduction target and/or plan

Datapoints	2024	Reference
GHG emissions for scope 1 and 2		
Percentage of Scope 1 and 2 GHG emissions supported by a GHG reduction plan for 2030	100%	ESRS E1-1
Percentage of scope 1 and 2 GHG emissions covered by a transition plan in line with the ESRS	0%	ESRS E1-17
Percentage of scope 1 and 2 GHG emissions covered by a reduction target for 2030	100%	ESRS E1-4
Percentage of scope 1 and 2 GHG emissions covered by a reduction target in line with the Paris agreements	100%	ESRS E1-16 a
GHG emissions for scope 3		
Percentage of scope 3 GHG emissions covered by a reduction plan for 2030	100%	ESRS E1-1
Percentage of scope 3 GHG emissions covered by a transition plan in line with the ESRS	0%	ESRS E1-17
Percentage of scope 3 GHG emissions covered by a reduction target for 2030	100%	ESRS E1-4
Percentage of scope 3 GHG emissions covered by a reduction target in line with the Paris agreements	0%	ESRS E1-16 a

2.2.4.1 Reduction plan, objectives and progress

Direct and indirect emissions: Scope 1 and 2

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

ESRS E1-4 33

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

ESRS E1-4 34b

Lever 1 – Mobility and logistics

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

Lever 2 – Site energy consumption

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

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

Lever 3 – Office energy consumption

For existing head offices where CFE owns the premises, energy audits have been carried out as well as renovations to keep energy consumption to a minimum. Solar panels and energy management systems have also been installed. Finally, BPC, BPI Real Estate, CLE, Van Laere, VMA and CFE's head office have moved into new buildings designed and built by the group's entities, all of which are very low-energy buildings. CFE's new Wood Hub headquarters is particularly exemplary in terms of energy consumption. The building is heated and cooled by geothermal energy and heat pumps, and is equipped with 300 solar panels. This makes Wood Hub almost energy independent, with primary energy consumption of no more than 8.59 kWh per m². Compared with the current average of 180 kWh/m²/year for office buildings, Wood Hub stands out as an exceptional NZEB (Nearly Zero Energy Building), designed for the future. The reduction potential of these actions is fairly limited (less than 1%), as total energy consumption in offices is very low compared with construction sites. Nevertheless, these actions are necessary to be consistent with other actions and to establish a real corporate culture around the challenges of climate change.

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

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

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

By 2025, CFE has already achieved an absolute reduction of 38.1% in total scope 1 and 2 compared with the 2020 reference values. The expected results for 2025 were to achieve a 20% reduction on 2020 values. These excellent results are due in particular to the rapid adoption of on-site energy optimisation methods and an effective fleet greening policy.

ESRS EI-3 29 b

Table 17 : Scope 1 and 2 GHG emissions by source

Scope 1 and 2 results of actions taken	Unit	2020 Reference	2024 N-1	2025 N	Improvement on N-1	Improvement on reference year
Scope 1	tCO2eq	15,812.17	11,235.58	9,711.44	-14%	-39%
Fleet	tCO2eq	11,713.19	8,329.56	7,556.68	-9%	-35%
Fuel	tCO2eq	3,319.34	1,966.17	1,560.01	-21%	-53%
Gas	tCO2eq	779.64	899.72	580.21	-36%	-26%
Refrigerants	tCO2eq	0.00	40.13	14.54	-64%	
Scope 2	tCO2eq	1,872.00	1,412.11	1,954.99	-37%	4%
Electricity	tCO2eq	1,872.00	1,742.15	933.54	-46%	-50%
Electricity for the fleet	tCO2eq	0.00	212.84	301.67	42%	
Total scope 1 and 2	tCO2eq	17,684.17	13,190.57	10,946.65	-17%	-38%

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

Indirect emissions: Scope 3

In 2024, CFE carried out a complete analysis of its indirect emissions according to the GHG Protocol. This analysis highlighted the material categories (i.e. higher than 1% of total emissions) of Scope 3 GHG emissions, which are "purchases of goods and services", which accounts for 92% of emissions, "use of products sold", which accounts for 7% of emissions, and to a lesser extent "goods and equipment", which accounts for 1% of emissions.

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

A 25.5% reduction was achieved in 2025 compared with 2024. Although very encouraging, these results should be viewed with caution, as they are due more to improved data quality and greater accuracy in the coefficients used than to a direct effect of the actions implemented. It should also be noted that Scope 3 emissions depend heavily on the level of activity, the type of activity (renovation or new construction) and the phases of project execution. A more concrete and targeted analysis of the results can only be carried out after a year or two of additional measurements to gain an overview of an activity cycle.

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

Lever 1 - Sustainable suppliers and materials

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

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

As a developer, BPI Real Estate is committed to developing sustainable projects and limiting both the level of embodied carbon and the carbon content of its buildings. BPI Real Estate uses Life Cycle Assessment (LCA) in accordance with EN19578 and relies on the taxonomy's criteria wherever possible.



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

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

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

Level 2 – Stimulating change in the sector

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

Level 3 – Opportunities in the business model

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

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

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

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

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

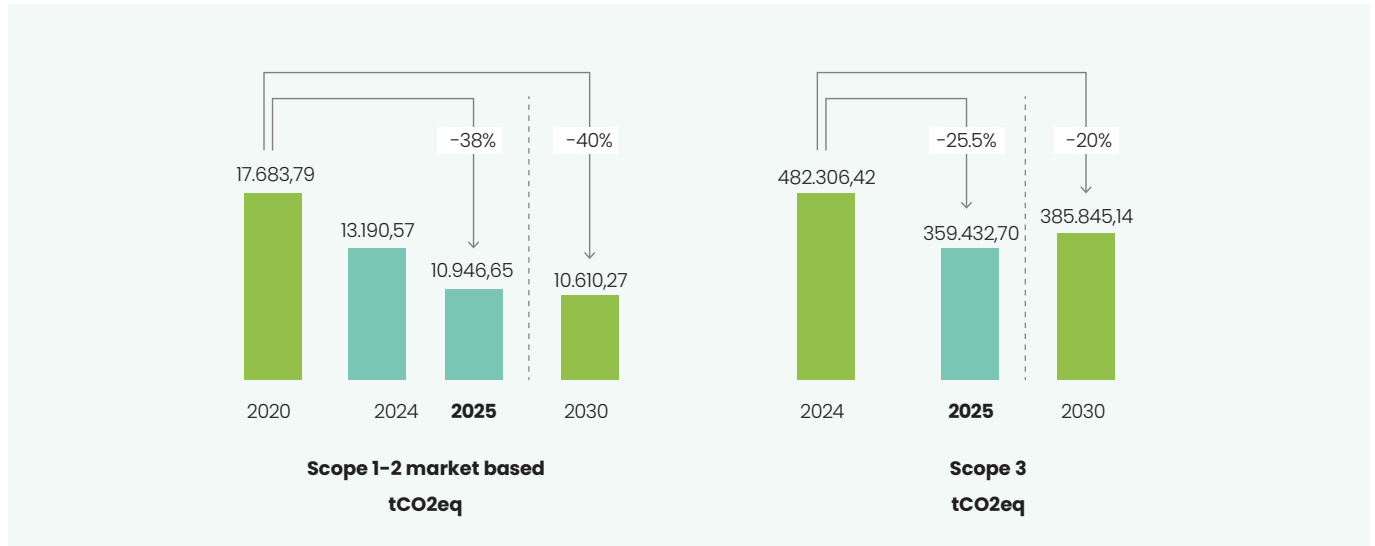
**Summary table of GHG reduction targets**

Table 18: GHG reduction targets

Specific CO ₂ reduction targets	Reference year	Reference value	target year for the objective	value 2025	reduction in 2024 compared with the reference year		expected reduction in target year since reference year	
				tCO ₂ eq	%	tCO ₂ eq	%	tCO ₂ eq
Scope 1-2 market based	2020	17,683.79	2030	10,946.65	-38%	-6,737.52	-40%	-7,073.52
Scope 3	2024	482,306.42	2030	359,432.70	-25.5%	-122,873.72	-20%	-96,461.28

ESRS EI-4 34 a,b

Note on reference selection

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

ESRS EI-4 AR 25 a,b

2.2.4.2 Financial resources supporting the climate change mitigation transition plan

See also the information found in the financial report on page 142: 'Additional information regarding the Group's environmental impact.'

Direct and indirect emissions: Scope 1 and 2**Lever 1: Mobility and logistics**

The fleet of cars and equipment is regularly being replaced by electric vehicles, for example. CFE has not identified any assets whose economic lifetime should be reduced. These are mainly leasing contracts valued under property, plant and equipment. The other actions concern raising awareness or switching to alternative means of transport, which are included in the Group's mobility plan. This plan takes into account all aspects of mobility (TCO, taxes, etc.) and does not involve any particular costs or investments.

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

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

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

Note on CAPEX aligned with European taxonomy

Capex plays an essential role in the development of sustainable activities. These relate to equipment and machinery, CFE's own fleet and, to a lesser extent, CFE's offices and production sites. In 2025, a total of EUR 22,27 million was invested in these categories, 14,1% of which was directly linked to sustainable projects, in accordance with the EU taxonomy.



Indirect emissions: Scope 3

At this stage, it is too early to draw conclusions on the resources supporting the transition plan for Scope 3 emissions. It's a complex subject because it concerns the entire value chain.

A first step towards gaining a more granular understanding is to adapt the method used to calculate category 1 emissions. Firstly, CFE will use the CO₂ conversion coefficients provided by a unique, certified database published by Buildwise, which lists the main construction materials used in Belgium.

Secondly, unlike in 2024, when all emissions related to the life cycle of materials were included in category 1 alone, from 2025 onwards CFE will separate these emissions into the appropriate categories (categories 1, 4 and 12) in order to clearly distinguish between the production, transport and end of life of the materials used in our projects. This finer granularity will also make it easier to link specific objectives to the actions undertaken.

The initial sectoral trends are as follows:

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

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

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

Specific framework

To ensure that these actions are implemented, CFE has strengthened its management team with local Sustainability Officers working in the various Business Units, as well as a team working at the holding company to consolidate information and support local teams. The cost of this specific framework is included in "operating costs" as presented in the Financial Report on page 183. As these costs are not material, CFE does not consider it necessary to detail them further in the financial report.

ESRS EI-3 29 ci, ESRS EI-116c

The resources linked to the transition plan will be reassessed in greater detail later to analyse the costs linked to the scope 3 reduction plan, once this has been finalised. This analysis, initially planned for 2025, has been postponed in order to align it with other sectoral initiatives on the subject.

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

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

ESRS EI-116 f; ESRS EI-3 29 c ii,16 c & c iii,16 c

2.2.4.3 Risks of blocking GHG emissions

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

ESRS EI-116 d

2.2.4.4 EU benchmarks aligned with Paris agreements

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

ESRS EI-116 g

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

2.2.5.1 Total GHG footprint

Gross greenhouse gas emissions are calculated in accordance with the GHG protocol. This means that they are not



limited to carbon dioxide (CO₂) alone, but also include other greenhouse gases such as methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

ESRS EI-6 AR 39b

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

ESRS EI-6 50

Table 19 : GHG emissions by scope

Datapoints	Unit	2020 reference year	2023	2024	2025	Reference
GHG emissions for scope 1						
Total gross Scope 1 GHG emissions	tCO2eq	15,812.17	13,974.48	11,235.58	9,711.44	ESRS EI-6 48 a
Percentage of scope 1 GHG emissions from regulated emissions trading schemes	%	0%	0%	0%	0%	ESRS EI-6 48 b
GHG emissions for scope 2						
Total gross scope 2 lease-based GHG emissions	tCO2eq	NC*	NC	3,520.07	2,497.51	ESRS EI-6 49 a, 52 a
Total gross scope 2 market-based GHG emissions	tCO2eq	1,872.00	1,412.11	1,954.99	1,235.21	ESRS EI-6 49 b, 52 b
Significant GHG emissions for scope 3						
Total gross indirect scope 3 GHG emissions	tCO2eq	NC	NC	482,306.42	359,432.70	ESRS EI-6 51
Category 1. Purchased goods and services	tCO2eq	NC	NC	386,729.71	281,375.76	
Category 2. Capital goods	tCO2eq	NC	NC	4,968.62	3,659.96	
Category 3. Fuel and energy-related activities	tCO2eq	NC	NC	NC	Non material	
Category 4. Upstream transportation and distribution	tCO2eq	NC	NC	25,395.28	18,477.03	
Category 5. Waste generated in operations	tCO2eq	NC	NC	NC	Non material	
Category 6. Business travel	tCO2eq	NC	NC	NC	Non material	
Category 7. Employee commuting	tCO2eq	NC	NC	NC	Non material	
Category 8. Upstream leased assets	tCO2eq	NC	NC	NC	Not applicable	
Category 9. Downstream transportation and distribution	tCO2eq	NC	NC	NC	Not applicable	
Category 10. Processing of sold products	tCO2eq	NC	NC	NC	Not applicable	
Category 11. Use of sold products	tCO2eq	NC	NC	32,133.75	31,852.23	
Category 12. End-of-life treatment of sold products	tCO2eq	NC	NC	33,079.26	24,067.72	
Category 13. Downstream leased assets	tCO2eq	NC	NC	NC	Not applicable	
Category 14. Franchises	tCO2eq	NC	NC	NC	Not applicable	
Category 15. Investments	tCO2eq	NC	NC	NC	Non material	
Total GHG emissions for scope 1-2-3 location based	tCO2eq	NC	NC	497,062.07	371,642.04	ESRS EI-6 44, 52 a
Total GHG emissions for scope 1-2-3 market based	tCO2eq	NC	NC	495,496.99	370,379.73	ESRS EI-6 44, 52 b
GHG emissions outside scope 1-2-3						
Direct biogenic carbon emissions (Scope 1-2-3)		NC	NC	NC	Not applicable	ESRS EI-6 AR 43c, 45e, 46j

*NC means not considered

ESRS EI-6 44, 46d ; ESRS EI-6 48 a,b, 49 a,b, 52 a,b, 51, AR43c, AR45e, AR46j

Table 20: Désagrégation des émissions de GES par segment d'activité

Disaggregation of 2024 GHG emissions by business segment	Unit	Construction and Renovation segment	Real Estate Development segment	Multitechnics segment	Investment and Holdings segment
Total gross GHG emissions for scope 1 and 2 market based	tCO2eq	4,515.90	64.64	6,197.34	-
Total significant gross Scope 3 GHG emissions	tCO2eq	254,743.03	12,718.00	91,971.97	Non-material
Total GHG emissions for scope 1-2-3 market based	tCO2eq	259,258.93	12,782.64	98,169.31	Non-material

ESRS EI-6 AR 41



Scope 1 – direct emissions

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

The fleet alone accounts for 78% of these emissions.

The emission factors used to calculate Scope 1 direct emissions are taken from the database [www.CO₂emissiefactoren.be](http://www.CO2emissiefactoren.be). This database is regularly updated, and the factors taken into account relate to the year 2025.

ESRS EI-6 AR39 b

The accuracy level is 100% based on primary data.

ESRS 2 BP-2 10 c

Scope 2 – indirect emissions

Scope 2 emissions, as reported according to the GHG protocol, are calculated for all group activities, with the exception of the Investments and Holdings segment, for which CFE does not have operational management. They include indirect GHG emissions mainly arising from the production of electricity purchased and consumed by CFE and its subsidiaries. Scope 2 emissions based on location are calculated by multiplying purchased electricity volumes by the emission factors specific to each country. To calculate Scope 2 greenhouse gas emissions using the market-based approach, CFE relies on green electricity contracts as the contractual instruments for the electricity purchased. In total, CFE's commitment is reflected in the fact that 78% of the kWh purchased and consumed uses green electricity. This percentage of green electricity corresponds fully to combined contractual instruments.

Percentage of contractual instruments used for the sale and purchase of energy grouped with attributes concerning energy generation in relation to Scope 2 GHG emissions.	78%
Percentage of contractual instruments used for the sale and purchase of energy attribute claims not grouped in relation to Scope 2 GHG emissions.	0%

ESRS EI-6 45d

The emission factors used to calculate emissions from electricity used in Belgium come from the [www.CO₂emissiefactoren.be](http://www.CO2emissiefactoren.be) database and from www.aib-net.org. The emission factors used to calculate emissions from the energy mix in Poland, Luxembourg and Germany come from the www.aib-net.org database. Finally, the emission factors used to calculate emissions from location-based electricity in Poland, Luxembourg and Germany come from local databases (Legilux, Kobize and UBA).

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

ESRS EI-6 AR39b

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

ESRS 2 BP-2 10 c

Scope 3 – indirect emissions

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

CFE plans to gradually improve the accuracy of the values reported for Scope 3. 2025 is considered a reference year for determining a base value on which CFE can set its decarbonisation targets. In 2025, CFE will only report on those categories of scope 3 that are material, i.e. whose value is greater than 1% of the total value of scope 3.

The calculation method used in 2024 implied that the categories 'Upstream transportation and distribution' and 'end-of-life treatment of sold products' were already included in the 'Purchased goods and services' category. This was due to the fact that almost all the emission factors used in category 1 concern full EPDs integrating the end of the production cycle and transportation of products. This methodology is applied to avoid double counting. This methodology was adapted in 2025 in order to be fully aligned with the GHG Protocol.

ESRS EI-6 AR 46 i, 46 h

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

- Category 1: Purchased goods and services: This category mainly concerns emissions linked to the manufacture and use of materials in projects carried out by the Group. In 2024, the reference year, the calculation method used was as follows. CFE has listed the types of materials which, according to recent studies in the sector, account for the largest share of emissions linked to their production (around 80%). CFE then inventoried all the expenses linked to these materials and services. Finally, the selected expenditure is multiplied by the corresponding generic emission factors. These emission factors are taken from a list of emission factors published by Buildwise.



- Category 2: Capital goods: The starting point for this category is the CFE balance sheet. Capital goods are classified under 'property, plant and equipment'. This section can be divided into the following categories: • Land - Buildings - Equipment - Vehicles. Each of these categories is associated with a CAPEX value, which is multiplied by a corresponding generic emission factor. These emission factors are taken from generic EPDs.
- Category 11: Use of sold products: This concerns energy consumption for the next 50 years in buildings developed by BPI Real Estate, and in buildings for which an ESCO-type contract has been signed with Vmanager. The basis for calculating scope 3 is directly linked to the provisional EPB of the buildings under construction.

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

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

Categories 4 and 12 have been postponed until 2025 in order to provide more detailed information on the selection of construction materials and to align with potential action plans.

CFE calculates emissions for Scope 3 categories 1, 4 and 12 based on the life cycle assessment (LCA) of the most emission-intensive purchased materials. For each material, LCA data (based on Buildwise datasets) make it possible to identify the share of emissions related to production (A1-A3), upstream transport (A4) and end-of-life (C1-C4). These percentages are used as coefficients to allocate the total carbon footprint of the material across Scope 3.1, 3.4 and 3.12 categories.

The carbon intensity derived from the LCA (expressed in kg CO₂e per tonne) is then related to the average purchase price of the material in order to obtain an emission factor per euro spent. This factor is applied to the actual expenditures for each material in 2025. This methodology makes it possible to estimate emissions associated with purchases, upstream transport and end-of-life, while accurately reflecting the real carbon impact of our procurement.

To ensure consistency and enable comparison with the previous period, this new methodology has also been applied to 2024 data. This means that the same allocation key as in 2025 has been applied to 2024 values, while the total emissions for 2024 remain unchanged. This allocation key is based on Buildwise coefficients.

ESRS E1-6, AR 46 i

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

ESRS 2 BP-2 10 c, E1-6, AR 46 g

The conversion factors used for categories 1, 2, 4 and 12 come either from generic EPDs, or from databases published by Buildwise. For category 11, the conversion factors used are the same as those used to calculate location based on scopes 1 and 2.

ESRS E1-6 AR39 b

Scope 3 emissions were calculated and reported for the first time in 2024. There are no other changes to report other than those already explained above (change to the EPD database and inclusion of categories 4 and 12). There are no material changes in scope or methodology to report for Scope 1 and 2 emissions. Scope 1, 2 and 3 emissions are presented for the first time in 2024, distinguishing between "market-based" and "location-based" values. In the past, only market-based values were reported. There are no events to report that could have had a significant impact on the values reported.

ESRS E1-6 47, 42c

2.2.5.2 GHG intensity based on net revenues

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

ESRS E1-6 53, 55 & AR55



Table 21: GHG emissions intensity

Datapoints	2024	2025	Reference
Intensity of Scope 1 and 2 GHG emissions by net income			
Location-based (tCO ₂ eq/M€)	12.48	11.72	
Market based (tCO ₂ eq/M€)	11.16	10.51	
Intensity of Scope 1, 2 and 3 GHG emissions by net income			
Location-based (tCO ₂ eq/€M)	420.47	356.8	ESRS EI-6 53
Market based (tCO ₂ eq/€M)	419.14	355.59	ESRS EI-6 53

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

ESRS EI-6 AR 55

Table 22: Net income used for intensity calculations

Revenue reconciliation	2024	Reference
Net income used to calculate GHG intensity (€)	1,041,593	
Other revenue (€)	-	
Total net income (as stated in the financial declaration)(€)	1,041,593	ESRS EI-6 AR55

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

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

ESRS EI-7

2.2.7. EI-8: Internal carbon pricing

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

ESRS EI-8

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

In 2025, CFE conducted an assessment of the climate resilience of the group's activities. This assessment covers the entire CFE group and its activities.

Transition risks are more significant for CFE than physical risks, as they have a systemic and long-term impact on the company's ability to remain competitive and comply with evolving regulations. Tighter regulations (EPBD, European Taxonomy, phase-out of fluorinated gases), market demand for low-carbon projects and the availability of technologies affect all operating units and influence the success of tenders, pricing and access to financing.

Conversely, physical risks such as floods or heat waves are localised and short-term, and CFE mitigates them through project diversity, short execution cycles and upstream feasibility studies – particularly in real estate, where physical risks are assessed as early as the preliminary project analysis stage. Stress tests confirm this: transition risks are material for CFE, while adaptation risks remain below critical thresholds.

The CFE reduction plan addresses the main risks identified in the climate analysis – such as regulatory tightening, demand for low-carbon solutions and technological availability – through clear governance, ambitious GHG emission reduction targets (-40% for scopes 1 & 2 by 2030; -20% for scope 3 by 2030) and operational levers such as fleet electrification, energy optimisation on construction sites and the procurement of sustainable materials. It also relies on innovation and sector influence (Wood Shapers, Vmanager, Pulse) to seize opportunities and reduce systemic risks.

However, although the mitigation actions are solid, the plan only partially covers the physical risks (floods, heat waves, storms, water stress) identified in the analysis. Adaptation measures have not yet been codified into mandatory standards, and resilience indicators are lacking. Similarly, Scope 3 actions do not yet have detailed rules for procurement or embedded carbon footprint thresholds.



However, these risks are greatly limited by the nature of CFE's business model:

- The duration, diversity and multiplicity of projects executed each year spread exposure and reduce concentration risk.
- Changes in material costs are closely monitored and integrated on a project-by-project basis, taking into account inflation risks during execution.
- Specific risk analyses are carried out in advance for each project, particularly for physical risks and planning constraints, ensuring that appropriate mitigation measures are taken.
- For real estate, physical risks are systematically assessed during the preliminary feasibility study, allowing for adjustments to be incorporated at the design stage (e.g. drainage systems, elevation strategies).

In conclusion, CFE's business model is based primarily on carrying out projects for clients, rather than on owning and operating fixed assets at risk (operating assets exposed on a permanent basis). As such, no portfolio of assets held has been identified as being subject to material impairment related to climate hazards or transition risks over the horizons considered (short/medium/long term). Consequently, no significant anticipated financial impact has been identified under ESRS EI-9 for owned assets (revaluation/depreciation), as CFE does not operate an asset-heavy model.

This conclusion does not exclude the existence of one-off effects related to the execution of projects (e.g. construction site fixed assets, temporary equipment, dedicated inventories, ongoing contracts and, where applicable, leased assets) which may incur additional costs or delays in the event of physical hazards or regulatory constraints. These effects, monitored via the IRO-1/ESRS EI processes, are non-material as at the date of this report and are absorbed into project management (planning, contractual clauses, insurance, technical adaptation).

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

Tableau 23: Net revenues from customers operating in coal-, oil-, or gas-related industries

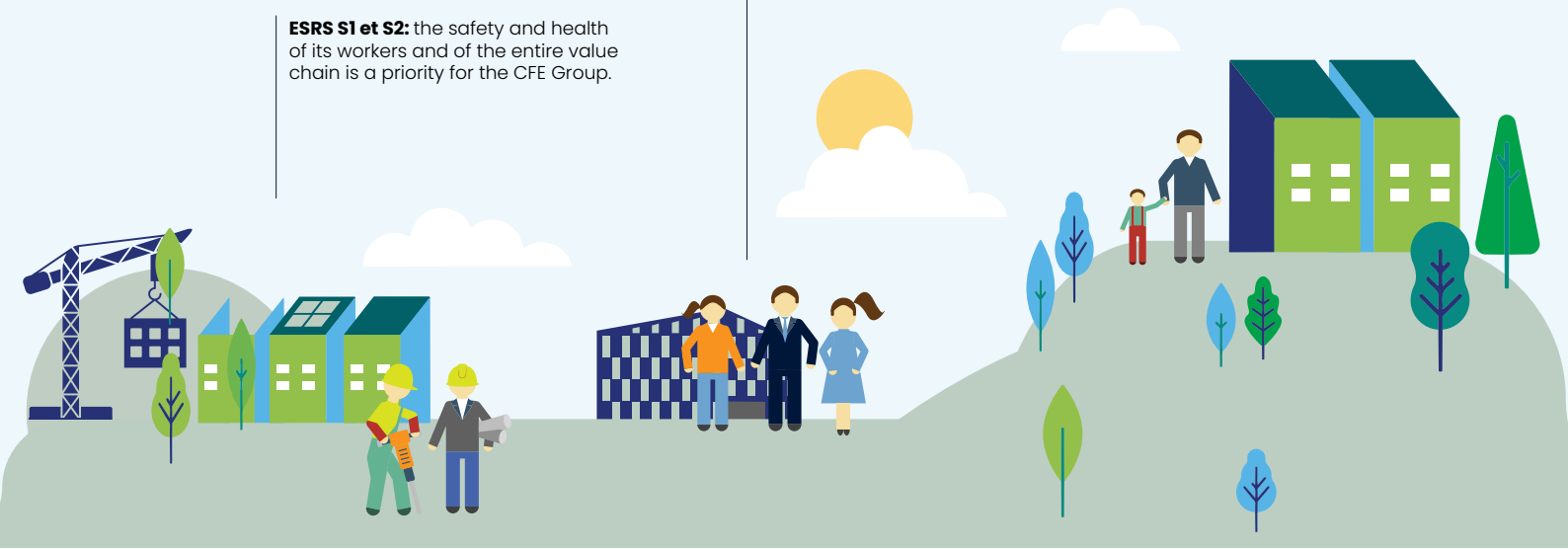
	Value in Euros (€)	Value as a percentage of total revenues (%)
Net revenues from customers operating in coal-related industries	-	-
Net revenues from customers operating in oil-related Industries	-	-
Net revenues from customers operating in gas-related Industries	29.85	2.87%
Total revenues - group share	1,041.59	100%

ESRS EI-9 67e



ESRS S1 et S2: the safety and health of its workers and of the entire value chain is a priority for the CFE Group.

S1-1 Policies related to own workforce: CFE aims for zero accidents by emphasizing prevention and team training, as well as by making each employee responsible for their role in ensuring collective safety.



3. SOCIAL INFORMATION

3.1. ESRS S1: Policies related to own workforce

People are at the heart of the CFE Group's strategy. CFE contributes to creating significant direct employment (2,681 workers), as well as indirectly through its various subcontractors and suppliers. Since 2020, CFE has run an employer branding campaign highlighting the "Family" (family & friends) that characterises it. The modest size of the subsidiaries and the soundness of the Group, as well as the numerous synergies are what make CFE strong and unique.

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

3.1.1. SBM2 Interests and views of stakeholders

The interests, opinions and rights of CFE staff, including respect for human rights, are taken into account in the company's strategy and business model. People are at the heart of CFE's strategy, but its workers are also the driving force behind its development.

The values that drive CFE workers are reflected in the acronym H.E.R.O. (Happener, Engaged, Reliable and One).

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

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

The safety and health dashboard and KPIs are permanently accessible to all BU management committees and the Executive Committee. Group strategy, including health and safety strategy, is presented at least once a year to the Audit Committee and the



Board of Directors. Health and safety are part of the Community pillar of the CFE group's SPARC strategy (Shift, Perform, Accelerate, Return and Community).

ESRS 2 SBM-2

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

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

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

CFE applies the same approach to safety on all its projects, regardless of the type of project or the country in which it is carried out. The supervision and training of workers on all projects is also of the same standard, irrespective of the country.

Nevertheless, the personnel who are most at risk on site are the workers who spend 100% of their time on site. Special attention is therefore paid to their training and supervision. Since the risks are identical, CFE applies the same rigorous safety standards to all those working on site.

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

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

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

Secondly, a culture of safety reduces the number of accidents and incidents on construction sites, resulting in a safer, more pleasant working environment. Current and potential workers are more likely to stay and join a company where they feel safe. Additionally, a good safety culture can increase worker satisfaction and motivation. When workers feel protected and valued, they are more committed and productive. It can also reduce staff turnover, which is a considerable advantage in a sector where talent retention is crucial.

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

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

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

ESRS S1-SBM-3

3.1.3. S1-1 Policies related to own workforce

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



This code is available on the group intranet and on the CFE website.

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

These various codes and policies respect the International Bill of Human Rights (United Nations), the Declaration on Fundamental Principles and Rights at Work (International Labour Organization) and the OECD Guidelines for Multinational Enterprises. Further information on this Code can also be found in chapter 4.2.

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

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

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

- compliance with ISO 9001, 14001 and 45001 standards;
- compliance with all applicable QHSE laws, regulations and industry standards;
- relying on specific training;
- the identification and assessment of all potential QHSE risks, and the implementation of control measures to mitigate these risks;
- reporting and investigating all incidents, accidents and near-misses;
- communication of QHSE policies, procedures and performance;
- the Executive Committee's commitment to implementing this policy.

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

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

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

ESRS SI-1 22

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

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

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

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

Furthermore, CFE favours a dual approach to interacting with its employees and their representatives. This strategy encompasses both direct communication with staff members and, where necessary, indirect representation via employee representatives.

The Group actively seeks to incorporate the views of its employees into decision-making and all efforts to manage both actual and potential impacts. This practice ensures that policies and initiatives take into account the interests of the company while meeting the expectations of employees, thereby helping to create a positive and caring work environment.

CFE interacts directly with its employees through:

- employee commitment surveys, which assess employee sentiment, well-being and impressions of Group policies.
- employee performance and development reviews;
- internal communication channels, including open communication through town hall meetings, team meetings and digital platforms (e.g., intranet or feedback forms).



CFE consults with employee representatives through:

- social dialogue: regular consultations with works councils and trade unions ensure that the views of the workforce are represented in decisions affecting working conditions, health and safety, and organisational changes.
- employee consultation bodies: staff representatives work with management on committees dealing with safety and well-being at work;
- collective agreements are the result of negotiations between the various entities of the Group and staff representatives.

3.1.4.1 Supervisory structure

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

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

3.1.4.2 Onboarding and training

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

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

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

Finally, a "safety day" is organised every year. It's a training day for all site operatives, with a special focus on safety and well-being. Attendance and performance in these training courses are monitored and form part of each employee's performance review file.

3.1.4.3 Management involvement

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

3.1.4.4 Continuous dialogue

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

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

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

The participation rate in the various surveys is monitored by BU to ensure that it is high enough to be representative (specific thresholds are defined by business line).

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

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

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

ESRS S1-1 20b, ESRS S1-2 25, 26, 27

Safety risks primarily concern workers and operational teams, who are most exposed in the course of our activities. Prevention, training and awareness-raising measures are therefore primarily designed for this population and adapted to the operational reality of construction sites.

At this stage, the analysis does not highlight any specific subgroup (age, gender, origin, language or other characteristic) with a significantly different level of risk within this population. There is therefore no need to differentiate communication or prevention



measures on the basis of these criteria.

However, particular attention is paid to ensuring that safety instructions are understood, especially when linguistic adaptations are necessary. In addition, an awareness campaign promoting respect for differences (gender, language, culture, etc.) has been launched to strengthen an inclusive working environment and ensure that every employee can work in a respectful and safe atmosphere.

ESRS S1-2 28

3.1.5. SI-3 Processes to remediate negative impacts and channels for own workers to raise concerns
CFE encourages open dialogue and transparency regarding ethical concerns and potential violations of the "Code of Conduct", including all health and safety concerns.

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

ESRS S1-3 31, 32

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

ESRS S1-3 32

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

ESRS S1-3 32 e

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

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

ESRS S1-3 33

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

3.1.6.1 Preparation and supervision

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

3.1.6.2 Proactive approach and safety culture

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

3.1.6.3 Using data for continuous improvement

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

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

ESRS S1-4 36, 37, 38, 39, 42



3.1.6.4 Taking coactivity into account

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

3.1.6.5 Financial impact of actions taken

The actions undertaken consist mainly of management (local prevention advisers in the Business Units and head of safety), training and communication, and specific resources to ensure day-to-day safety on site. These are therefore only OPEX-type expenses. An evaluation of costs is always carried out during the project submission phase and is then incorporated into the commercial offer submitted to the customer.

All safety-related costs (direct and indirect) are included in "operating costs" as presented in the Financial Report on page 162. To date, the granularity of financial information is not yet sufficient to provide reliable quantitative values. An analysis was carried out in 2025 in each BU to ensure alignment between the amount of the main security-related expenses and the estimate of these costs as defined above.

ESRS S1-4 43

3.1.7. SI-5 Objectives

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

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

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

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

ESRS S1-5 46

The ambition level and quantitative target for the severity rate were decided by the Executive Committee after validation of this proposal by the Safety Board. There were no changes made in 2025 with regard to these objectives.

ESRS S1-5 47

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

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

ESRS S1-5 47

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

The table in this section gives an overview of the workforce at the end of the reference period, 31 December 2025. The table only includes workers considered as own employees and not yet non-salaried employees included in own staff (in accordance with the phasing-in provision).

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

ESRS S1-6 49, ESRS S1-6 50 d, ii



Table 24: Number of employees by type of contract

Number of employees by type of contract	Open-ended contract	Fixed-term contract	Zero-hours contract	Total
2022	2,937	137	0	3,074
2023	2,822	168	0	2,990
2024	2,712	142	0	2,854
2025	2,580	101	0	2,681

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

Table 25: Number of employees by type

Number of women and men	Total	#Women	%Women	#Men	%Men
2022	3,074	487	15.80%	2,587	84.20%
2023	2,990	487	16.30%	2,503	83.70%
2024	2,854	476	16.70%	2,378	83.30%
2025	2,681	457	17.05%	2,224	82.95%

ESRS SI-6 50 a,b

Table 26: Number of employees by country

Number of employees by country	Belgium	Luxembourg	Poland	Total
2024	2,282	213	359	2,854
2025	2,145	223	313	2,681

CFE has a total of 2,681 workers. Of these, 2,145 are based in Belgium, 223 in Luxembourg and 313 in Poland.

ESRS SI-6 50 a,b

Figures are given by headcount and not by FTE. Information on workers and their contracts comes from the social secretariats. This data is consolidated in a single HR management dashboard. In Belgium, the various Group entities have a single social secretariat for all 2,145 employees, which guarantees the reliability and robustness of the data. However, this data is not validated by an external body. In Luxembourg and Poland, there is also a social secretariat for each country.

ESRS SI-6 50f

Non-employees are currently not included. Although these data are not material, they will gradually be integrated into the reporting to provide a complete and comprehensive view. Nevertheless, reporting systems will be further developed and enhanced in the future to provide greater granularity. Nevertheless, reporting systems will be further developed and improved in the future to achieve greater granularity.

ESRS SI-6 50 di

At the end of December 2025, the Group's staff turnover (by headcount) for the year was 16.23%. This corresponds to 435 leavers.

Employee turnover, or turnover rate, is the ratio between the average number of arrivals and departures in the company over the year and the total number of employees at the beginning of the year.

Intra-group transfers, deaths and retirements or early retirements are not taken into account in this calculation.

ESRS SI-6 50 c

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

ESRS SI-6 50 e

3.1.9. SI-11 Social protection

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

ESRS SI-11



3.1.10. SI-13 Training and skills development

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

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

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

The number of training hours within CFE and its BUs is monitored through the CFE Academy program. This data is measured as a total and by gender. At this stage, CFE is not publishing this data externally.

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

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

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

3.1.11. SI-14 Health and safety metrics

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

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

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

This data covers 100% of the Group's own workers. This does not include self-employed workers, temporary staff or subcontractors. The monitoring of this data follows the rules prescribed by ISO 9001 and the Belgian legal definitions for safety indicators:

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

ESRS SI-14 87

Table 27: Data on accidents involving our own workforce

	2022	2023	2024	2025
% of workers included in the health and safety risk management	100	100	100	100
Number of work-related fatalities (own workforce)	0	0	0	0
Number of work-related fatalities (subcontractor or third party)	1	1	0	0
Number of recordable accidents (excluding first aid)	145	139	115	114
Number of lost-time accidents	93	77	64	44
Frequency rate	21.96	18.47	15.34	11.4
Severity rate	0,72	0,68	0,56	0,35
Recordable accident rate	NC	NC	27.55	29.55
Number of cases of illness directly linked to work	0	0	0	0
Number of days lost due to an accident at work	3,050	2,847	2,321	1,333



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

ESRS S1-14 88

Regarding the severity rate, an improvement of 38% is observed compared to 2024. The 2025 results exceed the target set for 2030 (frequency rate = 0.52). However, it remains essential to sustain these excellent results over time, and the 2030 target is maintained.

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

3.1.11.1 Incidents, complaints and severe human rights impacts

No offences or complaints of discrimination or failure to respect human rights were recorded in 2025. No fines have been reappplied either.

ESRS S1-17

3.2. ESRS S2: Workers in the value chain

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

3.2.1. SBM2 Interests and views of stakeholders

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

ESRS 2 SBM-2

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

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

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

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

ESRS S2-SBM-3 11 a,c

3.2.3. S2-1 Policies related to value chain workers

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

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

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

ESRS S2-16, 17, 18, 19

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

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

The onboarding of all subcontractors is formalised by means of a short training session introducing the site, the contact persons and the specific rules relating to the project. It is vital to ensure that everyone can identify the various stakeholders involved, and



knows who to contact in the event of any problems. The site manager will ensure that all this information is understood by providing training in a language that the workers understand. Each team should have a manager who speaks one of the project's national languages, to ensure that he or she can communicate with the site management teams at all times.

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

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

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

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

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

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

ESRS S2-2

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

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

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

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

Onboarding new workers: This onboarding provides information and training for new workers on a project. In particular, the organisational chart of site management and their contact details are provided to facilitate future exchanges. When new workers are hired, they receive specific training covering basic instructions. A comprehension test is then carried out. Passing this test is one of the conditions for obtaining the badge that grants access to the site. For certain sites presenting very specific risks (chemical industry, military sites, etc.), specific training may also be required. The entire process is monitored by the site management team.

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

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

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

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

It's also important to create a safety culture where workers feel comfortable reporting problems without fear of reprisal. This is encouraged by visible and committed leadership that values and respects workers' contributions to safety. If, for any reason, a whistleblower is uncomfortable or reluctant to report misconduct through the usual reporting channels, CFE's internal whistleblowing tool provides another channel through which they can report misconduct confidentially or anonymously.

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

ESRS S2-3 27, 28



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

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

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

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

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

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

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

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

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

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

ESRS S2-4

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

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

ESRS S2-5 41

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

Table 28: Subcontractor accident data

	2022	2023	2024	2025
Number of work-related fatalities (subcontractor or third party)	1	1	0	0
Number of accident with incapacity of subcontractors	29	30	35	21

ESRS S2-5 40

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



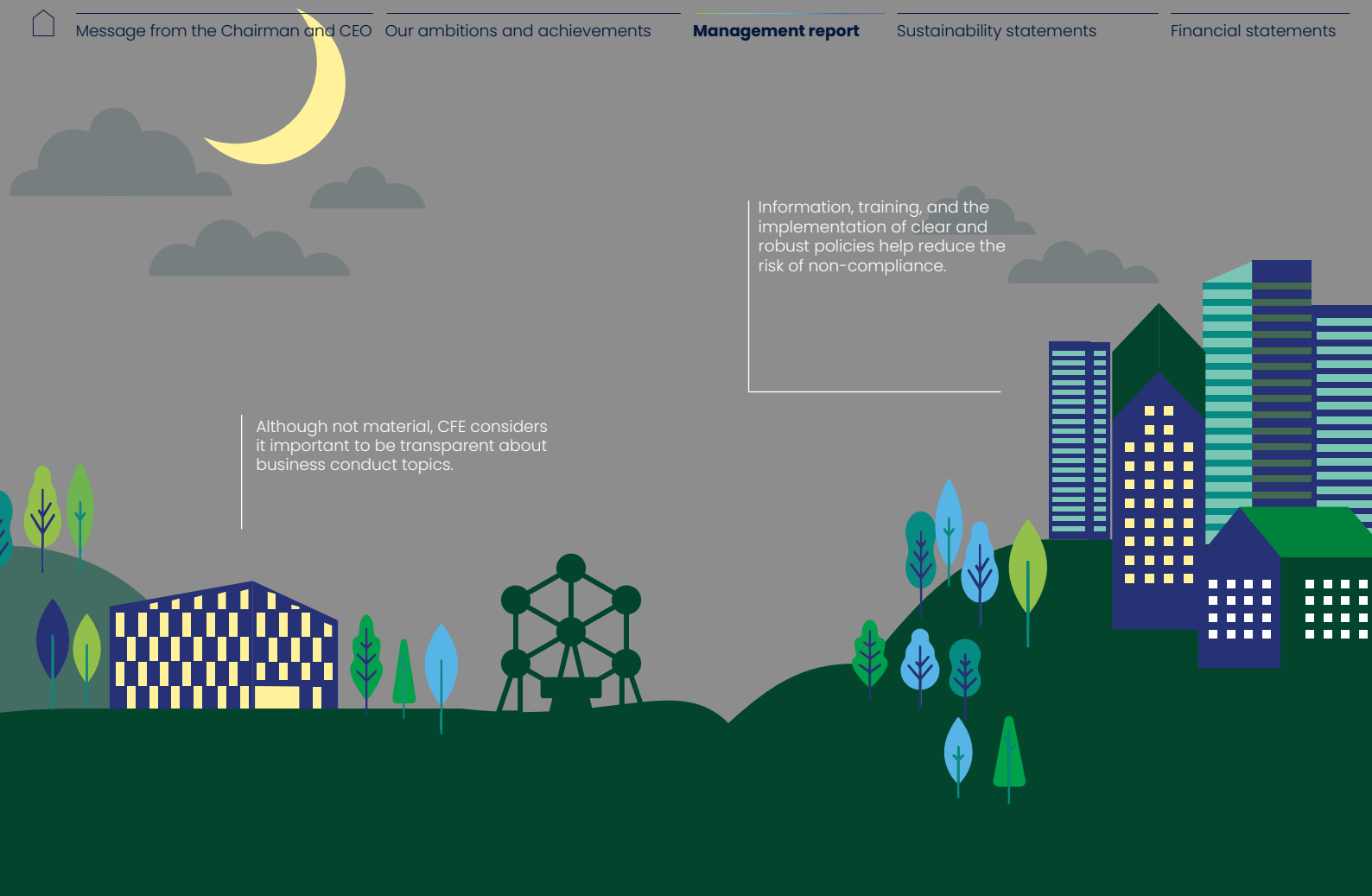
At this stage, CFE does not have sufficiently comprehensive and consistent data to set specific quantitative targets for the safety of workers in the value chain. In accordance with the principles of ESRS S2-5, the Group is therefore focusing on monitoring the most reliable indicators available to date, namely:

- the number of fatalities,
- the number of accidents resulting in incapacitating injuries, when reported directly by partners or subcontractors.

These indicators were selected because, at this stage, they are the only ones for which CFE has sufficiently robust data to enable regular monitoring. Their definition is aligned with that used for its own workforce, which facilitates internal comparison and a consistent interpretation of safety performance at Group level. Furthermore, given the sensitivity and confidentiality of information relating to accidents involving personnel not directly employed by CFE, and in the absence of a systematic contractual obligation to transmit detailed data, it is not possible to obtain independent external validation of these figures at this stage. Nevertheless, CFE is working to gradually strengthen requirements, reporting mechanisms and data quality within its value chain in order to improve this reporting in the coming years.

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

ESRS S2-5 42



Although not material, CFE considers it important to be transparent about business conduct topics.

Information, training, and the implementation of clear and robust policies help reduce the risk of non-compliance.

4. GOVERNANCE INFORMATION

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

As stated in section 1.5.1, the double materiality assessment shows that the topics related to corporate culture, whistleblower protection, and corruption and bribery (combined under the theme “business conduct and respect for the law”) are not material, as they fall below the defined materiality thresholds. The same applies to the theme of partnership, which covers such topics as supplier relations and payment practices, etc.

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

4.2. Policies on responsible business culture

All ethical standards and guidelines governing the conduct of all individuals associated with the Group are set out in the “Code of Conduct” and further detailed in the “Business Integrity Policies” manual as well as in the “Whistleblowing Policy”.

The scope of these policies is global and without exception: all Group employees, regardless of their status, function or hierarchical level, are subject to them. In particular, these policies apply worldwide to all permanent and temporary workers and employees (including interns), as well as to all freelancers, consultants, officers, directors and representatives of CFE SA and all its fully consolidated subsidiaries (acting in an employee or self-employed capacity).

These documents are accessible to all employees via the Group’s intranet. The “Code of Conduct” is also available on the CFE Group website (<https://www.cfe.be/fr/documents-de-la-societe>).

Extension to the value chain

CFE also extends these requirements to its entire value chain, both upstream and downstream. The rules and measures relating to business integrity applicable to business partners are set out in the “Business Integrity Policies for Business Partners” manual.



These policies apply to all business partners, including but not limited to suppliers, subcontractors, contracting parties, agents, intermediaries, consortium partners, clients and other business relationships, without geographical limitation. In particular, the code of conduct applicable to business partners corresponds in all material respects to that applicable internally.

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

The obligation to comply with these rules and measures is an integral part of the contracts we sign with our various business partners. This obligation applies equally to responsible business culture, social and environmental issues. No exemptions or exclusions are provided for with regard to the scope of these policies.

Whistleblowing mechanism

CFE has implemented a formal whistleblowing mechanism, as described in its Whistleblowing Policy, to enable the identification and handling of illegal conduct or behavior that is contrary to ethics or the Group's policies.

The Whistleblowing Policy specifies that employees are encouraged to report any breach or suspected violation, in the first instance, through the usual internal channels. Where these channels are not appropriate or cannot be used, an online reporting tool, accessible 24/7, is available as an alternative channel, allowing written reports to be submitted at either local or Group level. This policy provides for strict procedural safeguards, including the confidentiality of the whistleblower's identity, the possibility to report anonymously, and an explicit prohibition of any form of retaliation against the whistleblower, related third parties, or anyone who has assisted the whistleblower, thereby ensuring that reports can be made in a secure and reliable environment.

External stakeholders (such as clients, suppliers, service providers, subcontractors, consultants, business partners, or other third parties) may directly use the whistleblowing tool to report any actual or suspected misconduct or violation related to the Group's activities, in accordance with the procedures defined in the whistleblowing policy.

Governance and policy approval

All these documents have been validated and are implemented by the various administrative, management and supervisory bodies. At Executive Committee level, responsibility for business culture issues is assumed by the Group's General Counsel, who is a permanent guest. The expertise of the various members of the administrative and supervisory bodies is outlined in Chapter 1.7 relating to the organisation of roles and responsibilities for sustainable development issues (GOV-1, 2 and 3).

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

Content of the Business Integrity Policies

The "Business Integrity Policies" manual includes the following policies:

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

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

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

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

Respect for the human rights

Respect for the human rights of every individual is essential to CFE and lies at the heart of our fundamental values. We respect and protect human rights and take care not to exploit anyone, wherever we work in the world. Everyone we do business with is held to the same standards. We will never tolerate slavery, child labour, forced or compulsory labour, or trafficking in human beings. We respect



the fundamental rights and freedoms enshrined in the United Nations Universal Declaration of Human Rights. Our human rights policy is aligned with our Code and is overseen by CFE's legal and human resources departments. In particular, as part of its human rights policy (<https://www.cfe.be/fr/documents-de-la-societe>), CFE is committed to respecting the eight fundamental ILO conventions. Specific policies relating to human rights, safety, diversity, and data protection, as well as the procedure in the event of a personal data breach and data leaks, have been implemented and are communicated to all employees. These documents are available on the CFE Group website (<https://www.cfe.be/fr/documents-de-la-societe>) as well as on the Group's intranet.

ESRS GL-1 7

Responsible relationships with suppliers

CFE ensures that it respects its partners, which also involves strict compliance with payment deadlines. Certain suppliers and SMEs constitute a significant and sometimes vulnerable part of its supply chain. This monitoring is based on rigorous administrative procedures, digital invoice processing and regular monitoring of payment deadlines by the finance teams. Legal or contractual deadlines are strictly enforced, and corrective measures are taken as soon as any risk of delay is identified.

The Group also ensures transparent communication with its suppliers, particularly SMEs, in order to quickly resolve any administrative bottlenecks. This approach helps to support their financial stability while strengthening the quality of CFE's commercial relationships.

ESRS GL-2 14

4.3. Specific objectives and monitoring of these policies

The "code of conduct" and the various "Business Integrity Policies" were completely revised in 2024 to ensure alignment with the Group's activities and risks. The whistleblowing policy was updated in 2025. These documents are available on the intranet.

CFE believes that communication and training play a key role in embedding its Code of Conduct at the heart of its corporate culture and fostering a climate of openness and trust. In order to ensure optimal understanding of the Group's expectations and consistent application of its integrity principles, CFE has implemented a targeted approach that takes into account different professional profiles. Principles relating to the prevention of corruption and similar practices, including the fight against corruption and bribery, are incorporated into the Group's "Code of Conduct" and the "Business Integrity Policies" manual. At this stage, CFE has not assessed the full alignment of these policies with the United Nations Convention Against Corruption.

Prevention measures: training, communication, and awareness-raising

The Group considers that communication, training, and awareness-raising play a key role in embedding the principles of the "Code of Conduct" sustainably within the corporate culture. In order to take into account different professional profiles and levels of risk exposure, a differentiated approach has been implemented.

The Group considers that all employees (white collars) are exposed to a higher level of non-compliance risks, including corruption and similar practices, given their potential involvement in decision-making, contractual, commercial, financial, or administrative processes. For this reason, a mandatory "ethics and compliance" training has been required for all employees and staff since 2024. This training is delivered through an e-learning module covering all topics of the "Code of Conduct", including professional integrity, corruption prevention, conflicts of interest, data protection, respect for human rights, fair competition, international sanctions, and financial integrity. The module is available in several languages adapted to the countries and regions where CFE operates. The trainings are hosted within the CFE Academy. All relevant new employees are required to complete these trainings as part of their onboarding. In addition, the trainings must be repeated on a regular basis to ensure an adequate level of awareness across the Group. Participation is centrally monitored, and the results are regularly reported to management.

The whistleblowing policy is also subject to specific training, integrated into the CFE Academy's e-learning program. This training is mandatory for the relevant employees, must be completed by all new joiners as part of their onboarding, and is repeated on a regular basis. It aims to ensure an adequate understanding of reporting mechanisms, applicable procedures, as well as safeguards regarding confidentiality and protection against retaliation. In addition, employees responsible for receiving, assessing, and handling reports receive ad hoc training where necessary to ensure the proper management of reports, in compliance with internal procedures, confidentiality requirements, and the sensitivity of the information handled.

Participation is centrally monitored, and the results are regularly reported to management. CFE aims for a high completion rate (i.e. 95%) to ensure proper understanding of the topics across all relevant functions. Employees represent 65% of the Group's total workforce. 100% of employees are included in the training cycle.

Workers, who are considered to present a lower level of risk given the nature of their operational tasks, are not subject to mandatory e-learning. However, they are fully included in the awareness programme. CFE organises specific communication campaigns for



them, tailored to their reality in the field, their working languages and their methods of receiving information. These campaigns are relayed via visual aids, team meetings and internal communication tools accessible on site.

Thanks to this differentiated approach, CFE ensures that every employee – whether white-collar or blue-collar – receives an adequate level of information commensurate with their role, while guaranteeing the consistent dissemination of the values of integrity, responsibility and transparency throughout the Group.

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

Tabel 29: % of employees trained

% of employees trained	Target	2025
Ethics and compliance training cycle	95%	85,26%

In 2025, 85.26% of employees completed their ethics and compliance training cycle via the e-learning platform (against a target of 95%). For the ABAC (Anti-Bribery and Anti-Corruption) module, included in the “ethics and compliance” training cycle, the completion rate is 82.37%. These figures were collected from the e-learning platform on 20/01/26. These data result from internal reporting that has not been verified by an external body.

ESRS G1-4 24b

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

The Business Integrity Policies are communicated and made accessible to employees via the intranet, internal document platforms (SharePoint), training sessions, and employment or service contracts.

As part of strengthening its approach to business integrity within the supply chain, CFE has initiated the development of a procurement policy. This policy aims to further structure the identification and management of risks related to relationships with suppliers and business partners, including risks of corruption and similar practices, as well as social and environmental risks that may affect the Group’s activities. It will notably define the principles and requirements applicable to the selection, evaluation, and monitoring of suppliers, in line with existing business integrity policies.

ESRS G1-3_18b,c

Detection measures: vigilance, reporting, and investigations

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

Any behaviour perceived (or suspected) to be unethical or illegal must be disclosed or reported without delay in order to enable analysis and, where appropriate, the implementation of suitable measures..

CFE encourages open dialogue and transparency regarding ethical concerns and potential violations of the “Code of Conduct”, the “Whistleblowing Policy”, and the various “Business Integrity Policies”, including matters related to corruption and bribery. Employees are encouraged to report any suspected violations, starting with the usual reporting channels including, but not limited to, reporting to their team leader, manager, any other responsible person, the HR Department and the Group Compliance Department. Reports can be made in any language and are treated confidentially. All reports will be promptly and thoroughly investigated, and appropriate corrective action will be taken as necessary.

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

Employees may also report ethical concerns or violations of this Code of Conduct or any other Group policy through CFE’s whistleblowing tool. A simplified procedure (infographic) has been communicated to all employees. Use of the CFE alert tool is also part of the training cycle. The tool is configured to ensure that reports are handled by individuals who are independent from the reported situation, thereby ensuring the impartiality and independence of investigations.

Internal controls, audit, and oversight by governance bodies

Each entity of the Group is regularly subject to risk analyses and procedural reviews by the internal audit function. Internal audit is an independent function whose main mission is to support management and assist it in achieving better risk control. The internal audit function reports functionally to CFE’s Audit Committee by submitting the annual audit plan and presenting the main findings of the audits performed, as well as the follow-up of action plans. Where necessary, additional assignments may be carried out at the request of CFE’s Audit Committee or Executive Committee.

ESRS G1-3_18b,c.



The Group's General Counsel reports annually to the Audit Committee on statistics and substantiated reports submitted through the whistleblowing tool, thereby contributing to oversight by the relevant bodies and to the continuous improvement of the system.

The CFE Group recorded no convictions or fines during the 2025 financial year for violations of anti-bribery and anti-corruption (ABAC) laws.

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

As part of this investigation, a search was carried out at CFE's head office on 4 September 2024. In addition, several members of management and the Board of Directors, as well as former employees of the CFE group, were interviewed. However, at the date of this report, CFE has not yet had access to the investigation file and no charges have been brought against CFE or its current managers and/or directors.

CFE is cooperating fully with the current investigation.

In the current circumstances and in light of the above, CFE is unable to reliably estimate the financial consequences of this ongoing procedure. Consequently, no provision has been recognised as at 31 December 2025, in accordance with the provisions of IAS 37.

ESRS G1-4_24a

At this stage, in view of the risks identified, no specific action other than communication and training has been implemented.

ESRS G1-4



5. ANNEXES

5.1. Significant events and changes in circumstances

During the period under review, no significant events or changes in circumstances occurred that could have an impact on greenhouse gas emissions within the value chain. The emissions data presented in this report therefore reflect stable operating conditions, with no adjustments required due to changes occurring between the reporting dates of value chain entities and the company's financial statement closing date.

5.2. Annex 1: Glossary and abbreviations

- **ADEB/ VBA (Association des Entrepreneurs Belges de Grands Travaux, Belgian Association of Major Works Contractors):** An organisation that represents and defends the interests of the major construction companies in Belgium.
- **BA4SC:** Organisation promoting sustainable and innovative practices in the construction sector
- **BACA (Belgian Alliance for Climate Action):** a platform for Belgian organisations that want to reduce their GHG emissions, show climate ambition and use SBTi (Science Based Targets initiative) to define their goals.
- **BD (Business Division):** Intermediate structure grouping together Business Units (BU's) under the same management within a Business Segment (BS).
- **BREEAM (Building Research Establishment Environmental Assessment Method):** international sustainability benchmark and standard for the optimal realisation (new construction) or renovation (buildings in use) and exploitation of buildings with a minimal environmental impact, based on scientifically substantiated sustainability metrics and indices encompassing a range of environmental issues, such as energy and water use assessment, the impact on health and well-being, pollution, transport, materials, waste, ecology and management processes.
- **BS (Business segment):** Reporting structure grouping together BD's and BU's active in the same sector.
- **BU (Business unit):** Any organisation with resources, staff and capital whose activity is concentrated on a single integrated core business in a given territory.
- **Circularity:** This means reusing raw materials, components and products after their useful life in order to preserve their value.
- **CO₂PL (CO₂ Prestatie Ladder):** The CO₂PL (CO₂ Performance Ladder) is a sustainability management tool that helps companies and governments reduce their CO₂ emissions and costs. It operates as a certification and management scheme, encouraging organisations to adopt more sustainable practices and reduce their carbon footprint across their operations and supply chain.
- **Corporate governance:** Corporate governance refers to the system of rules, practices and processes by which a company is managed and monitored.
- **CPPT (Committee for Prevention and Protection at Work):** It is a consultative body within Belgian companies with at least 50 employees. Its main task is to actively contribute to improving the well-being of employees in the performance of their work. This includes aspects such as health, safety, ergonomics, hygiene at work, psychosocial aspects and making the workplace attractive.
- **CSRD (Corporate Sustainability Reporting Directive):** EU legislation on ESG disclosure to come into force from 2024. This directive modernises and strengthens the rules governing the environmental and social information on which companies must report. The new rules will provide investors and other stakeholders with the information they need to assess the impact of companies on people and the environment, as well as to evaluate the financial risks and opportunities arising from climate change and other sustainability issues.
- **DMA (Double Materiality Assessment):** assesses both the impact of the company's activities on the environment and society (from the inside out, impact materiality) and the impact of environmental and social issues on the company's financial performance (from the outside in, financial materiality).
- **DEI (Diversity, Equity & Inclusion):** This concerns the involvement of different points of view and the avoidance of discrimination, by promoting diversity in various areas, such as gender, religious beliefs and origins, as well as the implementation of a policy of inclusion.
- **DNSH (Do No Significant Harm):** The concept of "Do No Significant Harm" (DNSH) is used in the EU Taxonomy as one of the conditions for classifying an activity as "green". This means that an economic activity must not only make a substantial contribution to one or more environmental objectives, but must also not cause significant harm to any of these objectives.
- **eNPS (employee Net Promoter Score):** This is an indicator used to measure the likelihood of your employees recommending your organisation as a place to work. To calculate the eNPS, employees are asked the following question: "On a scale of 0 to 10, how likely are you to recommend our company as a good place to work?" The responses are then classified into three categories:
 - Detractors (scores from 0 to 6): employees who are not very satisfied and would not recommend the company.
 - Passive (scores of 7 to 8): employees who are satisfied but not enthusiastic, and who would not actively recommend the company.
 - Promoters (scores of 9 to 10): very satisfied employees who would actively recommend the company.The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters, giving a score between -100 and 100.
- **EPB (Energy Performance of Buildings):** This refers to the efficiency with which buildings use energy.



- **EPD (Environmental Product Declaration):** Standardised document providing detailed information on the environmental impact of a product throughout its life cycle.
- **ESG (Environment, Social and Governance):** This is a set of criteria used to assess a company's sustainability and ethical impact
- **ESG (Policy):** Statement setting out the company's approach to environmental, social and governance issues, as well as the plan for achieving this, and the indicators used to measure progress.
- **ESRS (European Sustainability Reporting Standards):** Companies subject to the CSRD will have to report in accordance with the European Sustainability Reporting Standards (ESRS). Standards are adapted to EU policies, while drawing on and contributing to international standardisation initiatives.
- **EU Taxonomy:** regulations that determine which investments can be classified as 'green' and which contribute to the realisation of the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria to avoid significant harm (DNSH).
- **Frequency rate:** The frequency rate measures the number of accidents at work resulting in at least one day's absence from work per million hours worked. It is used to assess the degree to which employees are exposed to occupational risks.
- **GHG - scope 1:** all direct emissions from sources owned or controlled by the company (e.g. fleet, fuel and natural gas combustion).
- **GHG - scope 2:** all indirect emissions from the production of electricity purchased by the company. Scope 2 emissions occur physically at the facility where the electricity is generated.
- **GHG - scope 2 location based:** This method calculates emissions using the average emission factor of the electricity network where the energy is consumed. It reflects the average emissions intensity of local electricity networks
- **GHG - scope 2 market based:** This method calculates emissions based on the electricity that organisations have chosen to purchase, often specified in contracts or instruments such as renewable energy certificates (RECs). It takes into account the company's specific energy supply choices.
- **GHG - scope 3:** indirect emissions from a company's activities, such as emissions from the production of sourced products (upstream) or from products, services or projects sold by the company (downstream).
- **GHG protocol (Greenhouse Gas Protocol):** A standardised global framework for measuring and managing greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions. It provides the most widely used standards for GHG emissions accounting, helping companies, countries and cities to track their progress towards climate goals.
- **Human Rights:** Rights as defined in the Universal Declaration of Human Rights.
- **ILO (International Labour Organization):** This is a specialised agency of the United Nations. Its mandate is to promote social and economic justice by establishing international labour standards
- **IRO (Impact, Risks and Opportunities);**
 - Impacts: The effects that the company's activities have on the environment and society.
 - Risks: The potential threats facing the company, such as climate or financial risks.
 - Opportunities: Potential opportunities for development and innovation
- **JV (Joint Venture):** This is a commercial partnership in which two or more companies join forces to carry out a joint project.
- **KPI (Key Performance Indicator):** This is a measure used to evaluate the efficiency of a company, a project or a specific process.
- **Limited assurance:** Limited assurance is a form of audit in which the auditors provide a moderate opinion on a company's financial or non-financial statements. This means that they have not obtained enough evidence to completely guarantee the veracity of the information, but they have carried out basic checks.
- **NACE code:** This is a classification system for economic activities used in Europe
- **NFRD (Non-Financial Reporting Directive):** The NFRD is a European directive that requires large companies to publish non-financial information, such as their environmental, social and governance (ESG) impact. It aims to improve the transparency and accountability of companies.
- **NOSACQ (Nordic Occupational Safety Climate Questionnaire):** NOSACQ-50 is a questionnaire used to assess the safety climate at work. It measures co-workers' perceptions of security policies, procedures and practices in their organisation.
- **nZEB (nearly Zero Energy Buildings):** A near-zero energy building (nZEB) is a building with a very high energy performance.
- **OECD: (Organisation for Economic Co-operation and Development):** An intergovernmental organisation founded in 1961 to promote policies that improve the economic and social well-being of people throughout the world.
- **Reporting:** Relates to financial and non-financial reporting, with a focus on the material themes identified in the DMA.
- **Risk management:** Structured risk management-
- **SBM (Sustainable Business Model):** A strategic approach that integrates environmental, social and governance (ESG) criteria into the company's activities and decisions. The aim is to create long-term value while minimising negative impacts on the environment and society.
- **SBTi (Science Based Targets initiative):** an initiative that defines best practices in the area of GHG emissions reductions and targets in line with the goals of the Paris Agreement.
- **SDGs (Sustainable Development Goals):** The United Nations Sustainable Development Goals are a call to action to promote prosperity while protecting the planet from climate change. They encompass strategies that support economic growth and meet social needs.



- **Severity rate:** The severity rate measures the seriousness of accidents at work in terms of the number of working days lost to temporary incapacity per thousand hours worked.
- **Sustainalytics:** A company that researches and assesses the sustainability of listed companies, based on their environmental, social and governance (ESG) performance.
- **TSC (Technical Screening Criteria):** Technical selection criteria defined for each economic activity in the EU Taxonomy and used to determine whether a particular activity can be classified as “green”.
- **UPS/VBS (Union professionnelle du secteur immobilier, professional union of the real estate sector):** A Belgian organisation that represents the interests of real estate professionals.
- **Value chain:** All activities and processes by which a company creates value for its customers. This includes all stages, from the sourcing of raw materials to the delivery of the final product or service to the customer.
- **Value Chain – upstream:** This refers to the stages and activities that take place before a final product or service is produced. This includes all operations relating to the supply of raw materials, inbound logistics and the preparation processes required to start production.
- **Value Chain – downstream:** This refers to the stages and activities that take place after the production of a final product or service.
- **Works Council:** A works council is a staff representation body within a company. It results from the merger of staff delegates, the works council, the CHSCT (Health, Safety and Working Conditions Committee) and trade union delegates



5.3. Annex 2: List of references

ESRS 2 BP-1 5 a , ESRS 2 BP-1 5 b i	74	ESRS EI SBM-3 19 a , b , ESRS EI SBM-3 AR7b	98	ESRS EI-6 47, 42c	106	ESRS S2-SBM-3 11 a,c	115
ESRS 2 BP-1 5 b ii	75	ESRS EI SBM-3 19 c, ESRS EI SBM-3 AR 8b	98	ESRS EI-6 53, 55 & AR55	107	ESRS S2-16, 17, 18, 19	115
ESRS 2 BP-2 9 a , ESRS 2 BP-2 9 b	75	ESRS EI.IRO-1 20 a,b,c, AR 9 et AR12a	98	ESRS EI-6 53	107	ESRS S2-2	115
ESRS 2 BP-2 10 a, b, c & d ,		Phase in requirements for		ESRS EI-6 53	107	ESRS S2-3 27, 28	116
ESRS 2 BP-2 11 a, 11 b i & 11 b ii	76	ESRS EI.IRO-1, AR 11 a, b, c & d, 21,		ESRS EI-6 AR 55	107	ESRS S2-4	117
ESRS 2 BP-2 16	76	AR 12 a, b, c & d, 21 et AR 15	98	ESRS EI-6 AR55	107	ESRS S2-5 41	117
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ESRS 2 BP-2 13 a, b &c ;		ESRS EI-2 24	99	ESRS EI-8	107	ESRS S2-5 42	117
ESRS 2 BP-2 14 a, b & c	77	ESRS EI-1 16a	99	ESRS EI-9 66a,b,c,d, ESRS		ESRS GI-2 15a, ESRS GI-2 15b	117
ESRS 2 BP-2 15	77	ESRS EI-1, 16 h & i	99	EI-9 AR70ci, ESRS EI-9 AR69a,b	107	ESRS GI.GOV-1_5a, ESRS GI.GOV-1_5b	118
ESRS 2 GOV-5 ;		ESRS EI-4, 34 e & 16 a	99	Phase in requirements for ESRS		ESRS GI-1 9, ESRS GI-1 10g,	
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ESRS 2 GOV-4	79	ESRS EI-4 33	100	ESRS EI-9 67e	108	ESRS GI-1_10a, ESRS GI-1_10c,	
ESRS 2 SBM-1 40 a i,ii;		ESRS EI-4 34b	100	ESRS 2 SBM-2	108	ESRS GI-3_18a	119
ESRS 2 SBM-1 42	79	ESRS EI-3 29a, ESRS EI-3 AR21,		ESRS SI-SBM-3	109	ESRS GI-4_01, ESRS GI-4_02	119
ESRS 2 SBM-1 40 a iii	79	ESRS EI-1 14, 16b,j, ESRS EI-4 34f, 16b	101	ESRS SI-1 20 a, b, c, ESRS SI-1 21	109		
ESRS 2 SBM-2 45 d	80	ESRS EI-3 29 b	101	ESRS SI-1 17,18,19, ESRS SI-1 23	110		
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ESRS 2 BP-1 5c	80	ESRS EI-3 29 b	101	ESRS SI-3 31, 32	111		
ESRS 2 SBM-2 45 a i	81	ESRS EI-3 29a, ESRS EI-1 14, 16b,j	102	ESRS SI-3 32	111		
ESRS 2 SBM-2 45 a	81	ESRS EI-4 34 a,b	102	ESRS SI-3 32 e	111		
ESRS 2 SBM-2 45 b	81	ESRS EI-4 AR 25 a,b	102	ESRS SI-3 33	111		
ESRS 2 SBM-2 45 a iv	81	ESRS EI-3 29 ci, ESRS EI-1 16c	103	ESRS SI-4 36, 37, 38, 39, 42	112		
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ESRS EI SBM-3 18	97	ESRS 2 BP-2 10 c, EI-6, AR 46 g	106	ESRS SI-17	114		
ESRS EI SBM-3 19c	98	ESRS EI-6 AR39 b	106	ESRS 2 SBM-2	115		

5.4. Annex 3: List of omitted information

Reference	Justification for omission
ESRS 2 BP-1 5d	Not applicable
ESRS 2 BP-1 5e	Not applicable
ESRS 2 BP-2 AR2	Voluntary reporting
ESRS 2 GOV-2 AR6	Voluntary reporting
ESRS 2 SBM-1 40 a iv	Not applicable
ESRS 2 SBM-2 45 c i	Not applicable
ESRS 2 SBM-2 45 c iii	Not applicable
ESRS 2 IRO-1 53 h	Not applicable
ESRS 2 IRO-2 57	Not applicable
ESRS 2 IRO-2 58	Voluntary reporting
ESRS E1 1-17	Not applicable
ESRS E1 IRO-1 AR 11	Transitional implementation
ESRS E1 IRO-1 21	Transitional implementation
ESRS E1 IRO-1 AR 12 b,c,d	Transitional implementation
ESRS E1 IRO-1 AR15	Transitional implementation
ESRS E1 3 AR19d	Voluntary reporting
ESRS E1 4 AR 30 c	Voluntary reporting
ESRS E1 5 AR 38 b	Voluntary reporting
ESRS E1 7	Not applicable
ESRS E1 8	Not applicable
ESRS E1 9 90 a - 100 a	Not applicable
ESRS E1 9 AR71 b	Voluntary reporting
ESRS E1 9 67 (except e)	Transitional implementation
ESRS E1 9 AR72	Transitional implementation
ESRS E1 9 AR73	Transitional implementation
ESRS E1 9 AR 74	Voluntary reporting
ESRS E1 9 AR 76	Voluntary reporting
ESRS E1 9 68	Transitional implementation
ESRS E1 9 69	Transitional implementation
ESRS E2	Non-material theme
ESRS E3	Non-material theme
ESRS E4	Non-material theme
ESRS E5	Non-material theme
ESRS S1 1 AR10, 14 et 17	Voluntary reporting
ESRS S1 2 29	Not applicable
ESRS S1 2 AR 25 et 26	Voluntary reporting
ESRS S1 3 AR 29 et 30	Voluntary reporting

Reference	Justification for omission
ESRS S1 3 34	Niet-materieel gegeven
ESRS S1 4 40 b	Niet-materieel gegeven
ESRS S1 4 41	Niet-materieel gegeven
ESRS S1 4 AR 33, 35, 36, 40, 41 et 48	Voluntary reporting
ESRS S1 4 AR 43	Niet-materieel gegeven
ESRS S1 5 AR 49	Voluntary reporting
ESRS S1 6 52	Voluntary reporting
ESRS S1 7	Non-material sub-theme
ESRS S1 8	Non-material sub-theme
ESRS S1 9	Non-material sub-theme
ESRS S1 10	Non-material sub-theme
ESRS S1 12	Non-material sub-theme
ESRS S1 13	Transitional implementation
ESRS S1 14 89 et 90	Voluntary reporting
ESRS S1 14 AR 81 et 94	Voluntary reporting
ESRS S1 15	Non-material sub-theme
ESRS S1 16	Non-material sub-theme
ESRS S1 17	Non-material sub-theme
ESRS S2 SBM3 11 aiv,b,d,e	Non-material data
SBM3 12,13	Non-material data
1 AR 15,12,16	Voluntary reporting
2 24	Not applicable
3 29	Not applicable
3 AR 23,24,25	Voluntary reporting
4 AR 30,3,36,37,44	Voluntary reporting
5 AR 45	Voluntary reporting
ESRS S3	Non-material theme
ESRS S4	Non-material theme
ESRS GI 1 10 b,d,e,f,h	Non-material theme
1 11	Voluntary reporting
2	Non-material theme
3 18 b,c	Non-material theme
3 19	Non-material theme
3 AR 7	Voluntary reporting
4 25	Voluntary reporting
5	Non-material theme
6	Non-material theme



5.5. Annex 4: List of data points derived from other EU legislation

Disclosure Requirement and related datapoint	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	EU Climate Law (4)	Localisation in the sustainability statements or in another chapter of the annual report
	reference	reference	reference	reference	
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Corporate governance statement chap 2
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Corporate governance statement chap 2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Sustainability statements chap 1.2
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statements chap 2.2.8
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statements chap 2.2.8
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statements chap 2.2.8
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statements chap 2.2.8
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Sustainability statements chap 2.2.4
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12.2		Sustainability statements chap 2.2.4
ESRS EI-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Sustainability statements chap 2.2.4
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and indicator n. 5 Table #2 of Annex 1				Not material
ESRS EI-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material



Disclosure Requirement and related datapoint	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	EU Climate Law (4)	Localisation in the sustainability statements or in another chapter of the annual report
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Sustainability statements chap 2.2.5
ESRS EI-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Sustainability statements chap 2.2.5
ESRS EI-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Sustainability statements chap 2.2.6
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased in
ESRS EI-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS EI-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phased in
ESRS EI-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phased in
ESRS EI-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material



Disclosure Requirement and related datapoint	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	EU Climate Law (4)	Localisation in the sustainability statements or in another chapter of the annual report
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Sustainability statements chapter
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Not material
ESRS SI-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Sustainability statements chapter 3.1.3
ESRS SI-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statements chapter 3.1.3
ESRS SI-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				Sustainability statements chapter 3.1.3
ESRS SI-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				Sustainability statements chapter 3.1.3
ESRS SI-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				Sustainability statements chapter 3.1.5
ESRS SI-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statements chapter 3.1.11



Disclosure Requirement and related datapoint	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	EU Climate Law (4)	Localisation in the sustainability statements or in another chapter of the annual report
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Sustainability statements chapter 3.1.11
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Sustainability statements chapter 3.2.3
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Sustainability statements chapter 3.2.3
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Sustainability statements chapter 3.2.3
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statements chapter 3.2.3
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Sustainability statements chapter 3.2.6
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material



Disclosure Requirement and related datapoint	SFDR (1)	Pillar 3 (2)	Benchmark Regulation (3)	EU Climate Law (4)	Localisation in the sustainability statements or in another chapter of the annual report
ESRS GI-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Sustainability statements chapter 4.2
ESRS GI-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Sustainability statements chapter 4.2
ESRS GI-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		Sustainability statements chapter 4.3
ESRS GI-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Sustainability statements chapter 4.3
1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).					
2 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).					
3 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).					
4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).					
5 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).					
6 Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).					
7 Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).					

5.6. Annex 5: Auditor's report

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

At the attention of the general meeting of the shareholders

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

We were appointed by the General Meeting of 2 May 2024, in accordance with the proposal of the Board of Directors following recommendation of the Audit Committee of Compagnie d'Entreprises CFE SA/ Aannemingsmaatschappij CFE NV, to carry out a limited assurance engagement on the Group's consolidated sustainability information, included in the sustainability statements of the annual report as of 31 December 2025 and for the year then ended (the "sustainability statements").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements closed as at 31 December 2026. We have carried out our assurance engagement on the sustainability statements of the Company for 2 consecutive financial years.

Limited assurance conclusion

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

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

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

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance

Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board. Our responsibilities under this standard are further described in the section "Statutory Auditor's responsibilities in relation to the limited assurance engagement on the sustainability information".

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

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

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

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

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

The Board of Directors of the Company is further responsible for the preparation of the sustainability statements, which contains the sustainability information as determined in the Process:

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

tion (pursuant to article 8 of Regulation 2020/852)" of the sustainability statements.

This responsibility includes:

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

The Board of Directors is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the sustainability statements

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

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

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

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

As the forward-looking information included in the sustainability statements, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will

not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the sustainability statements, in relation to the Process, include:

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

Our other responsibilities in respect of the sustainability statements include:

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

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statements, whether due to fraud or error. In conducting our limited assurance engagement, with respect to the Process, we:

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



procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section 1.6. "IRO-1 and 2 Double materiality assessment" of the sustainability statements.

In conducting our limited assurance engagement, with respect to the sustainability statements, we:

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

Statement regarding independence

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

Diegem, 30 March 2026

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

Marnix Van Dooren*
Partner

* Acting on behalf of an SRL/BV



Financial statements



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DEFINITIONS

Working capital requirement	Inventories + trade and other operating receivables + contracts assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contracts liabilities – other current non-operating liabilities.
Capital employed	Equity of Real Estate Development segment + net financial debt of Real Estate Development segment.
Net financial debt (NFD)	Non-current and current financial liabilities – cash and cash equivalents.
Net financial surplus	Cash and cash equivalents – non-current and current financial liabilities.
Income from operating activities	Revenue + other operating income + Raw materials, consumables, services and subcontracted work + remunerations and social security payments + other operating expenses + depreciation and amortisation.
Operating Income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for using equity method.
EBITDA	Income from operating activities + depreciation and amortisation.
Return on equity (ROE)	Net income, share of the group / equity, share of the group (opening).
Average interest rate on gross financial debt	The contractual interest rate (weighted average) of financial debt in force during the financial year after taking hedging instruments into account. Financial debt includes drawdowns on credit facilities, bank loans and leases).



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

For the period ended December 31 (in € thousands)	Notes	2025	2024
Revenue	4	1,041,593	1,182,169
Other operating income	6	55,861	38,730
Raw materials, consumables, services and subcontracted work		(706,843)	(842,639)
Personnel expenses	7	(242,829)	(240,232)
Other operating expenses	6	(84,778)	(88,159)
Depreciation and amortisation		(22,434)	(21,832)
Income from operating activities		40,570	28,037
Share of profit (loss) of investments accounted for using equity method	15	4,282	3,968
Operating income		44,852	32,005
Interest income	8	12,141	12,944
Interest expenses	8	(11,021)	(15,386)
Other financial result	8	(2,202)	7,240
Financial result		(1,082)	4,798
Result before tax		43,770	36,803
Income tax expenses	11	(10,247)	(12,840)
Result for the period		33,523	23,963
Non-controlling interests	9	19	0
Result for the period - share of the group		33,542	23,963
Earnings per share (share of the group) (EUR) (diluted and basic)	10	1.36	0.97

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 (in € thousands)	Notes	2025	2024
Result for the period - share of the group		33,542	23,963
Result for the period		33,523	23,963
Changes in fair value related to financial derivatives		778	(2,070)
Exchange differences on translation		(7,946)	(561)
Deferred taxes		0	0
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods		(7,168)	(2,631)
Re-measurement on defined benefit and contribution plans	22	1,050	(31)
Deferred taxes	11	(124)	48
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods		926	17
Total other elements of the comprehensive income recognized directly in equity		(6,242)	(2,614)
Comprehensive income :		27,281	21,349
- Share of the group		27,282	21,351
- Attributable to non-controlling interests		(1)	(2)
Comprehensive income (share of the group) per share (EUR) (diluted and basic)		1.11	0.86



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended December 31 (in € thousands)	Notes	2025	2024
Intangible assets	12	5,470	5,981
Goodwill	13	23,959	23,929
Property, plant and equipment	14	92,902	96,023
Investments accounted for using equity method	15	176,902	176,382
Other non-current financial assets	16	125,567	120,248
Non-current financial derivatives	26	59	126
Other non-current assets		14,857	13,961
Deferred tax assets	11	7,743	9,017
Non-current assets		447,459	445,667
Inventories	18	88,937	141,375
Trade and other operating receivables		272,832	265,481
Contract assets	17	47,146	62,696
Other current non-operating assets		7,215	7,329
Current financial derivatives	26	0	77
Current financial assets		4,871	5,612
Cash and cash equivalents	19	199,324	173,510
Current assets		620,325	656,080
Total assets		1,067,784	1,101,747
Share capital		8,136	8,136
Share premium		116,662	116,662
Retained earnings		160,033	136,412
Treasury shares	21	(5,376)	(4,250)
Defined benefit and contribution pension plans	22	(11,093)	(12,019)
Reserves related to financial derivatives		4,314	3,536
Exchange differences on translation		(8,673)	(709)
Equity – share of the group		264,003	247,768
Non-controlling interests		6	7
Equity		264,009	247,775
Employee benefit obligations	22	5,410	8,163
Non-current provisions	23	20,531	19,445
Other non-current liabilities		29,105	25,535
Non-current financial liabilities	25	137,055	184,830
Non-current financial derivatives	26	511	652
Deferred tax liabilities	11	3,150	5,247
Non-current liabilities		195,762	243,872
Current provisions	23	21,367	16,644
Trade and other operating payables		260,316	289,176
Contract liabilities	17	229,686	208,844
Current tax liabilities		4,908	6,342
Current financial liabilities	25	18,498	30,375
Current financial derivatives	26	110	0
Other current non-operating liabilities		73,128	58,719
Current liabilities		608,013	610,100
Total equity and liabilities		1,067,784	1,101,747



CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended December 31 (in € thousands)	Notes	2025	2024
Income from operating activities		40,570	28,037
Depreciation and amortisation of (in)tangible assets and investment property	12 - 14	22,434	21,832
(Decrease)/increase of provisions		3,835	582
Impairments on assets and other non-cash items		(7,976)	(2,008)
Loss/(profit) on disposal of tangible and financial fixed assets		(5,293)	(1,198)
Dividends received from investments accounted for using equity method	15	10,072	17,447
Cash flows from (used in) operating activities before changes in working capital		63,642	64,692
Decrease/(increase) in trade receivables and other current and non-current receivables		6,082	59,136
Capital decrease/(increase) of investments accounted for using equity method in the real estate development segment		(15,095)	(4,506)
Repayment/(New borrowings given) to investments accounted for using equity method in the real estate development segment		14,746	1,517
Decrease/(increase) in inventories		30,642	15,408
Increase/(decrease) in trade payables and other current and non-current payables		23,210	(38,086)
Income tax (paid)/received		(9,902)	(12,856)
Cash flows from (used in) operating activities		113,325	85,305
Investments		(11,581)	(16,571)
Purchases of intangible assets and of property, plant and equipment		(7,630)	(10,846)
Increase of the investment percentage net of cash acquired/sold	15	0	0
Capital increase of investments accounted for using equity method	15	(1,610)	(671)
New borrowings given to investments accounted for using equity method		(2,341)	(5,054)
Divestments		8,241	8,123
Proceeds from sales of intangible assets and property, plant and equipment		7,566	2,345
Decrease of the investment percentage net of cash acquired/sold	5	0	550
Capital decrease of investments accounted for using equity method	15	463	3,444
Repayment of borrowings given to investments accounted for using equity method	16	212	1,784
Cash flows from (used in) investing activities		(3,340)	(8,448)
Interest paid		(11,021)	(15,386)
Interest received		12,141	13,088
Other financial expenses and income received/(paid)		(1,727)	1,806
Receipts from new borrowings	25	0	44,599
Repayment of borrowings	25	(72,936)	(92,235)
Buy back of own shares	21	(1,406)	0
Dividends received/(paid)		(9,921)	(9,921)
Cash flows from (used in) financing activities		(84,870)	(58,049)
Net increase/(decrease) in cash position		25,115	18,808
Cash and cash equivalents, opening balance	19	173,510	154,092
Effects of exchange rate changes on cash and cash equivalents		699	610
Cash and cash equivalents, closing balance	19	199,324	173,510

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

Comments on the consolidated statement of income 2025 :

- Turnover was down -11.9% on the previous year, particularly within the Belgian and Polish construction entities as well as at 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 by the equity method.
- Other operating income concerns re-invoicing to temporary companies, gains on the disposal of shares, and gains on the disposal of fixed assets. The increase compared with the previous financial year is mainly explained by; (i) the gain and the remeasurement recognised upon the sale of 40% of the stake in BPI Piano Forte (real estate project in Poland, EUR 9.7 million), (ii) the gain recognised following the sale of the shares of Joma 2060 (Martin project in Antwerp), (iii) the receipt of an earn-out relating to a sale completed in the past, and (iv) gains realised on the sale of certain LTS assets.
- Raw materials, consumables, services and sub-contracted work decreased by -16.1% in connection with the decrease in revenue but also a consequence of improved operational performance. Personnel expenses increased by 1.1%, mainly as a result of wage inflation, partially offset by a reduction in the average headcount due to the decline in activity.
- The financial result evolved from a net financial income of EUR +4.8 million to a financial expense of EUR -1.1 million. This change is mainly explained by :
 - o The sharp decrease in the effects of foreign exchange differences. As a reminder, these were positively influenced by the recycling of translation differences recognised in profit or loss upon the repayment of intercompany loans in foreign currencies (considered as long-term financing).

Partially offset by :
 - o The decrease in net interest expense, mainly due to a reduction in the average outstanding balance of gross financial debt during the year.

Comments on the consolidated statement of financial position as at December 31, 2025 :

- Intangible fixed assets include mainly the investments made in the implementation of an ERP system by the Construction & Renovation segment.
- Goodwill mainly relates to the VMA and MOBIX segments, and is stable compared with 2024.
- Tangible fixed assets show a slight decrease and consist primarily of the carrying amounts of the head offices of several Belgian subsidiaries of the Group, as well as the equipment and vehicle fleet.
- Equity-accounted investments and other financial assets mainly include the shareholdings and shareholder loans with Deep C Holding, Green Offshore, Greenstor and the jointly controlled real estate development project companies.
- The line item "Investments accounted for using the equity method" remains stable.
 - o Regarding changes in the scope of consolidation, following the sale of 40% of the shares of BPI Piano Forte, this investment is accounted for using the equity method at the end of 2025 (compared with full consolidation at the end of 2024). The impact of this change in consolidation method is largely offset by the sale of the shares of Joma 2060 NV.
 - o In addition, dividend distributions by Green Offshore and by certain jointly controlled real estate development companies, as well as the negative translation differences resulting from the devaluation of the US dollar at Deep C Holding, were offset by the 2025 annual result and the (net) capital increases in the real estate development segment.
- Inventories consist mainly of property projects developed by BPI Real Estate and its fully consolidated subsidiaries. The reduction in inventories is largely due to the delivery in 2024 of three large-scale residential projects in Poland (Cysta, Panoramika and Bernardovo) as well as by the change in the consolidation method of BPI Piano Forte as explained above.
- Trade and other receivables remain generally stable across all segments.
- The Group's cash position amounts to EUR 199.3 million (compared to EUR 173.5 million as of 31 December 2024), including EUR 76.4 million available at CFE SA. The cash-position balance is broken down into temporary companies and foreign entities not included in the cash pooling.
- Equity (group share) increased from EUR 247.8 million as at 31 December 2024 to EUR 264 million as at 31 December 2025. The variation is explained by three main elements: result for the year (EUR 33.5 million), the dividend paid (-EUR 9.9 million) and currency translation differences (-EUR 8.0 million, mainly at Deep C Holding).
- Financial debt amount to EUR 155.6 million, down by EUR -59.6 million, mainly due the high EBITDA level and the improvement in working capital requirements across all segments.



- Trade payables and other operating liabilities decreased by -EUR 28.9 million.

Comments on the consolidated statement of cashflows 2025 :

- The income from operating activities increased significantly and reached to EUR 40.6 million.
- The depreciation and amortization of (in)tangible fixed assets and investment properties remain close to last year's level, as there were no major investments or disposals.
- The non-cash items, other than depreciation and amortization, mainly include:
 - o A net addition of EUR 3.8 million of provisions to cover risks ;
 - o Impairment losses and other non-cash items amounting to (EUR 8.0 million), of which:
 - A net reversal of impairment losses on trade receivables, notably due to the positive development of a credit risk in Luxembourg;
 - A revaluation gain on the remaining 60% interest in the company BPI Piano Forte as a result of the change in control, as required under IFRS standards.
- Losses/(gains) on the disposal of property, plant and equipment and financial assets (EUR 5.3 million), mainly include realised gains on the disposal of certain LTS assets.
- The significant improvement of operating cash flows (+EUR 28 million) is mainly due to:
 - o An improved EBITDA of EUR +63.0 million (compared with EUR +49.9 million in 2024), supported by
 - o Improved working capital requirements.
In fact, the working capital decreased by EUR -50 million as a result of a reduction in real estate development inventories (+EUR 30.6 million), an increase in trade payables and other current and non-current liabilities (+EUR 23.2 million), mainly attributable to the Construction & Renovation and Multitechnics segments, and to a lesser extent, a decrease in trade receivables and other current and non-current receivables (+EUR 6.1 million), also mainly attributable to these two segments.
- The net capital increase of equity-accounted investments within the Real Estate Development segment amounts to EUR 15.1 million, of which EUR 10 million relate to the Roots Office company in Belval, Luxembourg (EUR 4.5 million in 2024).
- Repayments/(grants) of loans to equity-accounted investments within the Real Estate Development segment amount to EUR 14.7 million (EUR 1.5 million in 2024); these mainly include the repayment of the loan granted in connection with the Roots projects (EUR 8.9 million), the partial repayment of the loan granted to BPI Piano Forte (EUR 3.5 million) and new advances granted in connection with the Gedania project (-EUR 4.7 million).
- The investment cash outflows amount to EUR -3.3 million, including:
 - o Purchases of (in)tangible fixed assets, including the acquisition of equipment and materials for the Construction & Renovation and Multitechnics segments;
 - o The net capital increase in equity-accounted investments (excluding the Real Estate Development segment) limited to EUR 1.6 million and relating exclusively to Green Stor NV;
 - o The granting of loans to equity-accounted investments (excluding the Real Estate Development segment), mainly relating to Green Stor NV (EUR 2.1 million);
 - o Disposals of (in)tangible fixed assets amounting to EUR 7.6 million, including the sale of certain assets at LTS;
 - o The capital reduction of equity-accounted investments, relates exclusively to Hofkouter NV, a company within the Construction & Renovation segment;
 - o Partial repayments of loans granted to equity-accounted investments (excluding the Real Estate Development segment).
- The financing cash flows amount to EUR -84.8 million, mainly relating to net repayments of borrowings (EUR -72.9 million) and the dividend distribution for the fiscal year 2024 (EUR -9.9 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	0	0	33,542	0	926	778	(7,964)	27,282	(1)	27,281
Dividends paid to shareholders	0	0	(9,921)	0	0	0	0	(9,921)	0	(9,921)
Movements related to treasury shares and share-based payments	0	0	0	(1,126)	0	0	0	(1,126)	0	(1,126)
Change in consolidation scope and other movements	0	0	0	0	0	0	0	0	0	0
December 2025	8,136	116,662	160,033	(5,376)	(11,093)	4,314	(8,673)	264,003	6	264,009

Changes in the fair value of defined benefit or contribution pension plans and of derivative instruments are explained in notes 22 "Employee benefits" and 15 "Investments accounted for using equity method" respectively while the movements related to treasury shares are explained in note 21 "Information on the stock option plans".

(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	0	0	23,963	0	16	(2,070)	(558)	21,351	(2)	21,349
Dividends paid to shareholders	0	0	(9,921)	0	0	0	0	(9,921)	0	(9,921)
Movements related to treasury shares and share-based payments	0	0	0	160	0	0	0	160	0	160
Change in consolidation scope and other movements	0	0	(592)	0	0	0	0	(592)	386	(206)
December 2024	8,136	116,662	136,412	(4,250)	(12,019)	3,536	(709)	247,768	7	247,775

SHARE CAPITAL AND RESERVES

The share capital on 31 December 2025 consists of 25,314,482 ordinary shares. These shares have no nominal value. The owners of ordinary shares are entitled to receive dividends and have one voting per share at the general meeting of shareholders.

A gross dividend corresponding to €0.50 per share was proposed by the Board of Directors and will be submitted for approval to the shareholders at the general meeting of May 7, 2026. The dividend is estimated at of €12,313 thousand based on the outstanding number of shares (excluding own shares) as per December 31st, 2025. The appropriation of the result has not been included in the financial statements as per 31 December 2025.

In respect of the 2024 financial year, a dividend of € 9,921 thousand was distributed in May 2025, corresponding to € 0.40 gross per share



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 year ended 31 December 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 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 16 March 2026.

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

MAIN TRANSACTIONS IN 2025 AND 2024 WITH AN IMPACT ON THE SCOPE OF THE CFE GROUP

TRANSACTIONS IN 2025

1. Real Estate Development segment

During the year 2025, the changes in scope within the real estate development segment of the CFE group are the following:

- The BPI Wieslawa Sp. z o.o. company is renamed Gedania Sp. z o.o. . This company remains consolidated using the equity method.
- The BPI Project 10 Sp. z o.o. company is renamed Moniuszki Sp. z o.o. . Moreover, BPI Real Estate Poland Sp. z o.o., a fully owned subsidiary of the CFE Group and consolidated using the global integration method, sold 70% of its shares in Moniuszki Sp. z o.o., reducing its stake from 100% to 30%. This company, which was previously consolidated using the global integration method, is now consolidated using the equity method.
- The BPI Real Estate Poland Sp. z o.o., a fully-owned subsidiary of the CFE Group and consolidated using the global integration method, sold 40% of its shares in BPI Piano Sp. z o.o., reducing its stake from 100% to 60%. This company, which was previously consolidated using the global integration method, is now consolidated using the equity method.
- The BPI Real Estate Poland Sp. z o.o. company dissolved its stake (90%) in the BPI Obrezna Sp. z o.o. company. This company was consolidated using the global integration method.
- The BPI Real Estate Poland Sp. z o.o. company dissolved its stake (100%) in the BPI Wolare Sp. z o.o. company. This company was consolidated using the global integration method.
- The BPI Real Estate Belgium S.A. company sold its stake (70%) in the Joma 2060 N.V. company. This company was consolidated using the equity method.
- The BPI Real Estate Luxembourg S.A.R.L company dissolved its stake (50%) in the Roots Real Estate S.A.R.L company. This company was integrated using the equity method.

2. Multitechnics segment

During the year 2025, no scope changes affected the Group CFE's Multitechnics segment.

3. Construction & Renovation segment

During the year 2025, the change in the consolidation scope in the Construction & Renovation segment of the CFE Group is as follows:

- The Korlam N.V. company is renamed Laminated Timber Solutions N.V. (or 'LTS') . This company remains consolidated using the global integration method.

4. Investments & Holding segment

During the year 2025, no scope changes affected the Group CFE's Investments & Holding segment.



TRANSACTIONS IN 2024

1. Real Estate Development segment

During the year 2024, the changes in scope within the real estate development segment of the CFE group are the following:

- The BPI Project 2 Sp. z o.o. company, a 100% owned subsidiary of the CFE Group and consolidated using the global integration method is renamed BPI Piano Forte Sp. z o.o. . This company remains consolidated using the global integration method.
- The BPI Project 8 Sp. z o.o. company, a 100% owned subsidiary of the CFE Group and consolidated using the global integration method is renamed BPI Wiesława Sp. z o.o. . Moreover, BPI Real Estate Poland Sp. z o.o. sold 50% of its shares in BPI Wiesława Sp. z o.o., reducing its stake from 100% to 50%. This company which was previously consolidated using the global integration method, is now consolidated using the equity method.
- The BPI Project 9 Sp. z o.o. company has been renamed BPI Panowamiq Sp. z o.o. . This company remains consolidated using the global integration method.
- The BPI Real Estate Poland Sp. z o.o. company acquired a 100% stake in the newly created BPI Project 10. This company has been consolidated using the global integration method.
- The BPI Real Estate Poland Sp. z o.o. company acquired a 100% stake in the newly created BPI Project 11. This company has been consolidated using the global integration method.
- The Mimosas Real Estate S.A.R.L. company, a fully-owned subsidiary of the CFE Group and consolidated using the global integration method, acquired a 100% stake in the newly created Mimosa Coliving S.A.R.L.. This company has been consolidated using the global integration method.
- The BPI Real Estate Poland Sp. z o.o. company sold its stake (80%) in the BPI Jaracza Sp. z o.o. company. This company was consolidated using the global integration method.
- The BPI Real Estate Poland Sp. z o.o. company sold its stake (100%) in the BPI Vilda Park Sp. z o.o. company. This company was consolidated using the global integration method.
- The BPI Real Estate Poland Sp. z o.o. company sold its stake (100%) in the BPI Barska Sp. z o.o. company. This company was consolidated using the global integration method.
- The BPI Real Estate Luxembourg SA company sold its stake (50%) in the Immo Marial S.A.R.L. company. This company was integrated using the equity method.
- The Project Van Wellen SA company sold its stake (33%) in the La Réserve Promotions Développement S.A.R.L. company. This company was integrated using the equity method.

2. Multitechnics segment

During the year 2024, the 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 consolidated using the global integration method has been renamed Pulse . This company has been transferred in the Investments & Holding segment.
- The VMA Sud SA company, a 100% owned subsidiary of the CFE Group, has transferred, with retroactive effect as of 1 January 2024, some of its activities to VMA SA, itself a 100% owned subsidiary of the Group CFE. These companies remain consolidated using the global integration method.

3. Constuction & Renovation segment

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

- The Wood Shapers SA company, a 100% owned subsidiary of the CFE Group and consolidated using the global integration method, sold its stake (50%) in the Wood Gardens SA company. This company was integrated using the equity method.

4. Investments & Holding segment

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

- The CFE Group sold its stake (25%) in the PPP Betrieb Schulen Eupen SA company. This company was integrated using the equity method.
- The CFE Group sold its stake (19%) in the PPP Schulen Eupen SA company. This company was integrated using the equity method.



1. GENERAL POLICIES

IFRS AS ENDORSED BY THE EUROPEAN UNION

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

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.

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

The Group has decided not to early adopt the following standards and interpretations whose application is not mandatory per 31 December 2025.

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- 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)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

The International Accounting Standards Board has issued IFRS 18 “Presentation and Disclosure in Financial Statements”, which will replace IAS 1 “Presentation of Financial Statements”.

This standard aims to improve the comparability of financial statements by introducing, in particular, a more standardised structure for the income statement, including new categories of income and expenses (operating, investing and financing), as well as new mandatory subtotals. It also introduces disclosure requirements for management-defined performance measures (Management Performance Measures) and strengthens certain principles relating to the aggregation and disaggregation of information.

The standard applies to financial periods beginning on or after 1 January 2027 and must be applied retrospectively. The Group has not early adopted this standard and is currently assessing the potential impacts of its application on the presentation of its consolidated financial statements.

At this stage, the expected effects relate to:

- The result of equity-accounted investments: currently presented within operating result, will be reclassified into investing result.
- Gains and losses on disposals of investments: currently presented within operating profit under other operating income, they will be reclassified into investing result.
- Interest income: currently presented within financial profit, it will be reclassified into investing result.



2. SIGNIFICANT ACCOUNTING POLICIES

A. ADDITIONAL INFORMATION ON THE IMPACT OF THE MACROECONOMIC ENVIRONMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Belgian real estate market is showing the first signs of recovery in 2025 after several challenging years. In Luxembourg, the off-plan property market (SPFC – sale of property under future completion) remains under pressure. In Poland, the demand for logistics centres and office development projects is particularly low.

On the other hand, the Group's overall result is subject to significant volatility due to fluctuations in the EUR/USD exchange rate.

B. ADDITIONAL INFORMATION ON THE ENVIRONMENTAL IMPACT OF THE GROUP

When assessing climate-related issues, the following points should be taken into account:

- **The CFE Group has set itself clear objectives to limit its direct negative impact on the climate by focusing on its direct CO₂ emissions (scope 1 and 2).**

CFE's first objective is to reduce CO₂ emissions (scope 1 and 2) linked to the **transport of employees and materials by 40%** before 2030 (compared with 2020).

The fleet of cars and equipment is regularly being replaced with electric vehicles, for example. CFE has not identified any assets whose economic lifetime should be reduced. These are mainly leasing contracts valued under property, plant and equipment (note 14 - rights of use). The other actions concern raising awareness or switching to alternative means of transport, which are included in the Group's mobility plan. This plan takes into account all aspects of mobility (TCO, taxes, etc.) and does not involve any particular costs or investments.

Reducing energy consumption is a challenge for both construction sites and head offices. Here too, the aim is to reduce CO₂ emissions by 40% by 2030. To limit this, on-site consumption is monitored daily to prevent energy wastage, solar panels are being installed on the site barracks and more efficient generators are being used. There are no major costs associated with these actions, as the reduction in consumption roughly offsets the investment in equipment. These amounts are marginal. At the same time, a switch to green energy has already been in place since 2020.

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

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

In 2025, CFE set the objective of reducing its CO₂ emissions (scope 3) by 20% before 2030 (compared with 2024).

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

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



The assets related to these activities are therefore the Mobix fleet of vehicles and equipment, as well as the head office buildings of the CFE group entities. Given the factors described above, at the end of 2025 the CFE group does not anticipate replacing assets used in the operation of its business through an investment plan or allocating provisions for the decommissioning of assets.

For the purposes of impairment testing, the cash flows generated by these three segments were estimated on the basis of a three-year plan. The aforementioned factors have been taken into account to estimate sales and margin trends based on information currently available.

C. ACCOUNTING POLICIES AND METHODS

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

(B) BASIS OF PRESENTATION

The financial statements are stated in thousands of euros, rounded to the nearest thousand.

The financial statements are prepared on the basis of historical cost, with the exception of equity instruments or derivative financial instruments, which are measured at fair value.

The Accounting policies are applied consistently.

The financial statements are presented before the appropriation of parent company's result, as proposed to the General Meeting of Shareholders.

(C) MAIN JUDGEMENTS AND ASSUMPTIONS

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

- the measurement of provisions and post-employment obligations (we refer to the disclosure 22 Employee benefits) ;
- the measurement of income or losses on construction contracts using the percentage of completion method. We refer to the disclosure 17 Construction contracts. 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 evaluation of revenues from real estate development projects. Sales are determined based on the sold shares of the projects; the estimated margin on the entire project is applied. The profitability of projects is re-estimated at least three times a year in order to integrate market developments based on internal knowledge and available external data (i.e. the market price for each type of property depending on its characteristics). Revenues (and costs) are therefore revised to reflect changes in the scope of the project (volume, project design, etc.), price changes and other project events;
- the assessment of the value of real estate development assets (refer to notes "15. Investments accounted for using the equity method", "16. Other non-current financial assets", and "18. Inventories").
 - o Projects under construction and/or built but not sold. Regular review of project profitability analyses ensures that future cash flows from projects will cover investments made in real estate development projects, whether wholly owned by CFE or in partnerships. If the analysis reveals a risk of impairment on a project, BPI requests a valuation of the project from an external expert.
 - o Projects under review. BPI ensures that the net book value of the project is lower than its resale value (without taking into account the potential issuance of planning permission).
- estimates used in impairment tests (we refer to the disclosure 13 Goodwill) ;
- the valuation of financial instruments at fair value (we refer to the disclosure 26 Financial risk management) ;
- the assessment of control. In this respect, the CFE group takes into account the statutes, in particular concerning decision-making affecting the daily management of the subsidiary as well as specific clauses (right of veto, etc.);
- 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.



(D) CONSOLIDATION PRINCIPLES

The consolidated financial statements include the financial statements of the CFE group and the financial statements of its subsidiaries and the entities over which it has control. The CFE group controls an entity if :

- it has power over the entity ;
- it is exposed to, or entitled to, variable returns from the controlled entity ;
- it has the ability to exert power over the entity in order to influence the returns obtained.

If the CFE group does not have the majority of voting rights in an entity, it is presumed to have enough rights to exert power over the entity if it has the ability to manage the core businesses of the entity on its own. The CFE group takes into account all facts and circumstances when it assess whether the voting rights held are sufficient to give the power to manage the entity, including the following:

- the voting rights held by the CFE group compared to the voting rights held by the other partners and how there are spread among them ;
- the potential voting rights held by the CFE group and by other stakeholders or other parties ;
- the rights arising from other agreements ;
- other facts and circumstances, if any, that prove that the CFE group has the ability (or otherwise) to manage the entity's core businesses when decisions have to be taken, including voting trends at previous shareholder meetings.

The CFE group consolidates the subsidiary from the date on which it obtains control, and ceases to consolidate it when the group no longer controls the entity. In particular, the income and expenses of a subsidiary acquired or sold during the financial year are included in the consolidated statement of income and in other elements of the consolidated statement of comprehensive income from the date the CFE group acquires control of the subsidiary until the date on which it ceases to control it.

If necessary, adjustments are made to the statutory accounts of subsidiaries in order to align their accounting policies with those of the group. All assets and liabilities, equity, revenue, expenses and cash flows relating to transactions between Group entities are fully eliminated in the consolidated financial statements.

Changes to the group's interest in a subsidiary that do not result in a loss of control are recognized as equity transactions. The carrying amounts of the group's interests and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

When the CFE group grants an option to sell to the non-controlling interests of a subsidiary (i.e. where the non-controlling interests have a "put"), the related financial liability is initially deducted from non-controlling interests in equity.

Associated companies are entities in which the CFE group has a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of a company without having control or joint control over those policies.

A joint venture is an arrangement whereby the parties having joint control over the entity have rights to the entity's net assets. A joint control is the sharing of the control over an entity among different parties based on legal agreements and where all decisions related to core businesses require the agreement of all parties.

Assets, liabilities, revenue and expenses from associates and joint ventures are accounted for using equity method in the consolidated financial statements unless the interest in the associate is, partly or fully, classified as held-for-sale. In that case, it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or joint venture is first recorded at cost in the consolidated financial statements and then adjusted to record the share of the group in the net result and in the comprehensive income of the associate or joint venture. If the group's share in the losses of an associate or joint venture is greater than its participation, the CFE group ceases to recognize its share in the future losses. If applicable, the share of losses is first deducted from the financial assets related to the associated company. In the absence of financial assets or when the losses exceed the financial assets, a provision is made. Additional losses are recognized only to the extent that the CFE group has entered into a legal or implicit obligation, or has made payments on behalf of the associate or joint venture.

A participation in an associate or a joint venture is recognized under the equity method from the date when the entity becomes an associate or a joint venture. When acquiring the participation in an associate or a joint venture, any surplus of the cost of the participation over the share of the net fair value of the identifiable assets and liabilities of the entity is recognized as goodwill, which is included in the carrying amount of the participation. Any surplus of the group's share of the net fair value of the identifiable assets and liabilities over the cost of the participation, after revaluation, is immediately recognized in the consolidated statement of income of the financial year in which the participation was acquired.

A joint operation (joint venture) is a partnership in which the parties who exercise joint control over the company have rights to the assets and obligations with respect to the entity's liabilities. Joint control is the contractually agreed sharing of control over an entity, which only exists if decisions with regard to the relevant activities require the unanimous consent of the parties sharing control. When an entity of the CFE group entity starts its activities in the context of a joint operation, the CFE group, as a co-participant, recognizes the following items in respect to its interests in the joint operation:

- its assets, including its share of any assets held jointly ;
- its liabilities, including its share of any liabilities incurred jointly ;
- its revenue from the sale of its share of the output arising from the joint operation ;
- its share of the revenue from the sale of its share of the output by the joint operation ;
- its expenses, including its share of any expenses incurred jointly.

(E) FOREIGN CURRENCIES

(1) TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in currencies other than the euro are recognized at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate. Gains and losses resulting from these transactions, as well as the conversion of monetary assets and liabilities denominated in foreign currencies, are recognized in the consolidated statement of income.

Non-monetary assets and liabilities denominated in foreign currencies are converted at the foreign exchange rate on the transaction date.

(2) FINANCIAL STATEMENTS OF FOREIGN ENTITIES

The assets and liabilities of the companies of the CFE group whose functional currencies are other than the euro are converted into euros at the exchange rate on the balance sheet date. The income, expenses and cashflows of foreign entities are converted into euros at an average exchange rate for the book year.

The components of shareholders' equity are converted at historical rates.

The translation differences arising from this conversion are recognized in the other elements of the comprehensive income, and are accumulated in a separate equity reserve, i.e., 'exchange differences on translation'. These differences are recognized in the consolidated statement of income of the financial year during which the entity is sold or liquidated.

(3) EXCHANGE RATES

Currencies	Closing rate 2025	Average rate 2025	Closing rate 2024	Average rate 2024
Polish Zloty	4,22	4,24	4,27	4,31
U.S. Dollar	1,18	1,13	1,04	1,08
Tunisian Dinar	3,43	3,39	3,31	3,37
Romanian Leu	5,10	5,04	4,97	4,97
British Pound	0,87	0,86	0,83	0,85
Vietnamese Dong	30.836,00	29.417,81	26.531,00	27.117,91

Units of foreign currency per euro

(F) INTANGIBLE ASSETS

(1) RESEARCH AND DEVELOPMENT COSTS

All intangible assets are recognized only if future economic benefits are probable and when their cost can be measured reliably. These criteria apply both initial recognition as subsequent expenditures.

All intangible assets are recognized in the balance sheet at their historical cost, less accumulated amortization and impairment losses.

Historical costs includes the purchase price of licenses and the costs incurred during the software implementation phase. Implementation costs include fees paid to suppliers or consultants working on the project, as well as the direct labor costs of employees whose primary activity is the implementation of the tool.

(2) SUBSEQUENT EXPENDITURES

Subsequent expenditures on intangible assets are recognized as assets only if they are expected to generate future economic benefits beyond the originally assessed performance level. All other expenditures are recognized when incurred.

(3) DEPRECIATION

Intangible fixed assets are amortised on a straight-line basis over their estimated useful life. Across the CFE group, these are essentially made up of software licences with an estimated useful life ranging from 3 to 5 years.

(G) TANGIBLE ASSETS

(1) RECOGNITION AND MEASUREMENT

All tangible assets are capitalized only if it is probable that future economic benefit will flow to the entity and its cost can be measured reliably. These criteria are applicable at initial recognition and in relation to subsequent expenditures.



All tangible assets are included in the consolidated statement of financial position at their historical acquisition cost less accumulated depreciation and impairment losses.

The historical cost includes the original purchase price, borrowing costs incurred during the construction period, and related direct costs (e.g. non recoverable taxes and transport costs). The cost of assets produced by the company includes the cost of materials, direct labor costs and an appropriate proportion of overheads.

(2) Subsequent expenditures

Subsequent expenditures are only recorded as an asset only if it allows the asset to generate future economic benefits beyond the performance level that was defined at the outset. Repairs and maintenance costs, which do not increase the future economic benefits of the asset to which they relate, are recognized as costs when incurred.

(3) Depreciation

Tangible assets are depreciated on a straight-line basis over a period corresponding to their estimated useful life. Depreciation is calculated from the date on which the asset is available for use. The estimated useful lives are as follows:

trucks :	5 years
other vehicles :	3 to 5 years
other equipments :	5 years
IT hardware :	3 years
office equipment :	5 years
office furniture :	10 years
renovation of buildings/new buildings :	20 to 33 years
cranes :	8 to 12 years with/without residual value of 1%
excavators :	7 years without residual value
tracklayers :	10 years with residual value of 5%
containers and site installations :	5 years
various site equipments :	5 years

Land is not depreciated as it is deemed to have an indefinite life.

(H) LEASES

The CFE group acts mainly as a lessee under lease contracts. Leases are recognized in the consolidated statement of financial position as rights of use and lease obligations at the present value of the future lease payments at a pre-determined discount rate.

The CFE Group uses an incremental borrowing rate that differs depending on the nature of the asset underlying the contract. The discount rate is revised to the remaining rents in either of the following situations to revalue the rental liability:

- to each lease where a substantial change in the term of the lease has occurred but has not resulted in the recognition of a separate lease ;
- to new contracts booked after the date on which this rate was revised.

Accrued rights of use are depreciated on a straight-line basis over their useful life, or over the term of the lease if the lease does not provide for transfer of ownership at the end of the lease term, while the corresponding obligations are recognized as financial debts.

The lease payments associated for lease contracts of up to 12 months' duration and lease contracts of low-value underlying assets are expensed over the period in which the asset is used.

All minimum lease payments are recorded partly as financing cost and partly as depreciation of the outstanding obligation, which results in a constant periodic interest on the remaining balance of the obligation. Financial expenses are charged directly in the consolidated statement of income.

Where a lease contract is terminated before the lease term has expired, any compensation paid to the lessor is expensed in the period in which the lease contract is terminated.

(I) FINANCIAL ASSETS

Each category of investments is recognized at its fair value upon the initial recognition of the asset. The measurement method will evolve according to the categories stated below :

(1) INVESTMENTS IN DEBT SECURITIES AND OTHER INVESTMENTS

Investments in debt securities are presented as financial assets and are measured at their amortized cost, determined on the basis of the "effective interest rate method" if the two conditions below are met:

- the "Solely payments of principal and interests" criterion as defined by IFRS 9;



- the assets are held for collection.

The effective interest rate method is used to calculate the amortized cost of a financial asset or liability and to allocate financial income or financial expense during the period under review. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the future expected life of the financial instrument or, where appropriate, over a shorter period, in order to obtain the net book value of the financial asset or liability. Profit or loss and the amounts written down are recognized in the consolidated statement of income. Impairment losses are recognized in the consolidated statement of income.

(2) Cash and cash equivalents

We refer to paragraph (L).

(3) TRADE RECEIVABLES

We refer to paragraph (K).

(4) FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS

Derivative instruments are recognized at fair value through the consolidated statement of income, unless there is documentation of hedge accounting (we refer to paragraph W).

(J) INVENTORIES

Raw materials are measured at weighted average cost or net realizable value if the latter is lower.

The cost of land, buildings under construction, and buildings intended for sale are valued at their individualized cost or net realizable value if the latter is lower. This includes the cost of land, construction costs, development costs, and project monitoring costs.

The net realizable value corresponds to the estimated selling price in the normal course of business after deducting estimated completion costs and costs necessary to complete the sale.

(K) TRADE RECEIVABLES

Current trade receivables are measured at amortized cost, which is generally identical to their nominal value less any impairment losses. The measurement of financial assets is made on the basis of the estimated loss model, which requires taking the discounted value of the estimated losses into account if the debtor proves to be in default. The estimated losses are calculated on the basis of the weighted average of the losses to be incurred according to several occurrence scenarios. This analysis is carried out on a case-by-case basis for project.

(L) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and term deposits with an original maturity date of less than three months.

(M) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-current assets (with the exception of financial assets that fall within the scope of IFRS 9, deferred taxes and non-current assets held for sale) are reviewed at each closing date to determine whether there is any indication that an asset has lost value. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets with an indefinite useful life and goodwill, the recoverable amount is estimated at each closing date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of income.

(1) ESTIMATES OF RECOVERABLE AMOUNTS

The recoverable amount of non-financial assets is the greater of the fair value less costs for selling the asset and its value in use. Value in use is the present value of estimated future cash flows.

In order to determine the value in use, estimated future cash flows are discounted using a pre-tax interest rate that reflects both current market interest rates and risks specific to the asset.

For assets that do not generate cash flows themselves, the recoverable amount is determined for the cash-generating unit to which the assets belong.

(2) REVERSAL OF IMPAIRMENT

With the exception of goodwill for which impairment losses are never reversed, impairments on non-financial assets are only reversed if there has been a change in the estimates used to determine the recoverable amount.

An asset impairment can only be reversed to the extent that the asset's carrying amount, which has increased after the reversal of an impairment loss, does not exceed the net carrying amount of the amortization that would have been determined, if no amortization would have been recognized for this asset.



(N) PURCHASE OF TREASURY SHARES

When CFE shares are bought back by the company or a company of the CFE group, the amount paid, including costs directly attributable to the acquisition, is recognized as a deduction from equity. The proceeds from the sale of shares are directly included in the total equity, with no impact on consolidated statement of income.

if treasury shares are reissued, any difference between the carrying amount and the consideration is recognized as share premium.

(O) PROVISIONS

Provisions are made if the company has a legal or an implicit obligation as a result of events that have occurred in the past, if it is probable that an outflow of resources generating economic benefits will be required to settle the obligation, and if the amount of the obligation can be reliably estimated.

The amount recorded as provision corresponds to the best estimate of the necessary expenditure to settle the current obligation at the balance sheet date. This estimate is obtained by using a pre-tax interest rate that reflects both the current market assessments and the specific debt risks.

Provisions for restructuring are made if the company has approved a detailed and formal restructuring plan, if the restructuring has either started or has been announced publicly, and if the employees affected have been notified of the plan main features. Provisions are not set aside for costs that relate to the company's normal activities.

Current provisions are provisions directly linked to each business line's own operating cycle, whatever the expected time of settlement of the obligation.

Provisions for after-sales service cover the obligations of the entities of the CFE group within the framework of the statutory guarantees relating to completed projects. They are estimated statistically on the basis of expenses incurred in previous years or individually on the basis of specifically identified problems. Provisions for after-sales services are provided from the start of the work.

Provisions for litigation with regard to activities mainly relate to disputes with customers, subcontractors, co-contractors or suppliers. Other provisions for current risks mainly consist of provisions for delay penalties and other risks related to operations.

Non-current provisions correspond to provisions not directly linked to the operating cycle and whose maturity generally exceeds one year.

(P) EMPLOYEE BENEFITS

(1) POST-EMPLOYMENT BENEFITS

Post-employment benefits include pension plans and life insurance.

The company operates a number of defined-benefit and defined-contribution pension plans throughout the world.

In Belgium, some pension schemes based on defined contribution plans are subject to a minimum guaranteed return by the employer and are therefore qualified as defined benefit plans.

The assets of these plans are generally held by separate institutions and are generally financed through contributions from the subsidiaries concerned and from employees. These contributions are determined on the basis of recommendations from independent actuaries.

Post-employment benefits are either funded or non-funded.

a) Defined contributions plans

Contributions to these pension plans are recognized as an expense in the consolidated statement of income when incurred.

b) Defined benefits plans

For these pension plans, costs are estimated separately for each plan using the projected unit credit method. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately.

Under this method, the cost of providing pensions is charged to the consolidated statement of income so as to spread the cost evenly over the remaining careers of employees covered by the plan, in accordance with the advice of actuaries who carry out a full assessment of these plans every year. The amounts charged to the consolidated statement of income consist of current service cost, interest cost, the expected return on plan assets and past service cost.

The pension obligations recognized on the consolidated statement of financial position are measured as the present value of the estimated future cash outflows, discounted at a rate corresponding to the yield on high-quality corporate bonds with a maturity similar to that of the pension obligations, less any unrecognized past service costs and the fair value of plan assets.



Actuarial gains and losses are calculated separately for each defined-benefit plan. Actuarial gains and losses comprise the effects of differences between actuarial assumptions and actual figures, and the effects of changes in actuarial assumptions.

Actuarial gains and losses on commitments or assets related to post-employment benefits and resulting from adjustments based on experience and/or changes in actuarial assumptions are recognized in other elements of the consolidated statement of comprehensive income in the period in which they arise, and are the object of a separate reserve in equity. These differences and the changes in the recognized asset limit are presented in the consolidated statement of comprehensive income.

Interest expenses resulting from the accretion effect relating to pension obligations and similar liabilities, and financial income resulting from the expected return on plan assets, are recognized in the consolidated statement of income under financial items.

The introduction of or changes to a new post-employment benefit plan or other long-term plans may increase the present value of the obligation with respect to defined-benefit plans for services rendered in previous periods, i.e. the past service cost. The past service cost related to post-employment benefit plans is recognized in income on a straight-line basis over the average period until the related benefits are received by employees. Benefits received after the adoption of or changes to a post-employment benefit plan, and past service costs relating to other long-term benefits, are immediately taken to income.

Actuarial calculations related to post-employment obligations and other long-term benefits are carried out by independent actuaries.

Bonuses granted to company employees and senior executives are based on targets relating to key financial and non-financial indicators. The estimated amount of bonuses is recognized as an expense in the year to which they relate.

(Q) FINANCIAL LIABILITIES

(1) LIABILITIES AT AMORTIZED COST

Interest-bearing borrowings are recognized at their fair amount less attributable transaction costs. Any difference between this net amount (after transaction costs) and repayment value is recognized in the consolidated statement of income over the life of the loan, using the effective interest-rate method. See paragraph I (1) for the definition of this method.

(2) FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS

Derivative instruments are recognized at fair value through the consolidated statement of income, unless there is documentation of hedge accounting (we refer to paragraph W).

(R) TRADE AND OTHER PAYABLES

Trade and other current payables are recognized at amortized cost.

(S) INCOME TAXES

Income tax for the financial year comprises current and deferred tax. Income tax is recognized in the consolidated statement of income, except to the extent that it relates to items recognized directly in equity or in the other elements of the consolidated statement of comprehensive income. In this case, deferred tax is also recognized in these elements.

Current tax is the expected tax payable on the taxable income for the past year, as well as any adjustment to taxes paid or payable with regard to previous years. It is calculated using the valid tax rates at the balance sheet date.

Deferred tax is calculated using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The applicable tax rates at the closing date are used to calculate deferred tax assets and liabilities.

Under this method, the company is required to make a provision for deferred taxes for the difference between the fair value of the net assets acquired and their tax base, in the event of a business combination.

The following temporary differences are not taken into account: non-deductible goodwill, the initial recognition of assets or liabilities that do not affect accounting profit or taxable profit, and differences relating to participations in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

A deferred tax asset is only recognized to the extent that it is probable that future taxable profit will be available to offset the tax advantage. A deferred tax asset is reduced to the extent that it is no longer likely that the related tax benefit will be realized.

(T) REVENUE FROM CONSTRUCTION AND SERVICE CONTRACTS

If the profit and loss that result from a construction contract can be estimated reliably, contract revenue and expenses, including borrowing costs incurred if the contract exceeds the accounting period, are recognized in the consolidated statement of income over time, in proportion to the contract's percentage of completion at the closing date. The percentage of completion is calculated as the proportion between the contract costs at the closing date and the total estimated contract costs. Most of the income is gradually recognized if one of the following criteria is met:



- the customer simultaneously receives and consumes the benefits generated by the service provided by the company as it is implemented;
- the service provided by the company creates or enhances an asset over which the customer obtains control progressively as it is being created or enhanced;
- the service provided by the company creates an asset without possible alternative use by the company, and the latter has an enforceable right to payment for the service completed to date.

(1) CONTRACT COSTS

Contract costs are recognized as an expense in the consolidated statement of income for the financial year in which the provided services relate to, and the incurred costs that relate to future contract activities are capitalized if the entity is expecting to recover them. A correction will be made for the cost of equipment that has been purchased but not yet manufactured, or that is being manufactured, at the reporting date. In the event that the forecast at the completion of the construction work shows a deficit, the expected loss on completion is immediately recognized as an expense.

(2) CONTRACT REVENUE

Revenue from a construction contract includes the revenue initially defined in the contract, as well as any modifications to the work specified in the contract, claims and performance bonuses to the extent that it is highly probable that there will be no significant reversal in the cumulative recognized revenue when the uncertainty associated with the variable components is subsequently resolved. If the outcome of a construction contract cannot be reliably estimated, contract revenue is recognized to the extent that the contract costs incurred are likely to be recovered.

The transaction price is determined as the amount that reflects the consideration to which the entity expects to be entitled in exchange for providing the promised goods and services to the customer.

A modification to the contract may lead to an increase or decrease in the transaction price. It relates to an instruction from the customer with regard to the scope of the work defined by the contract. In applying this principle, performance bonuses and claims are generally considered to be included in the transaction price only if an agreement has been made with the customer. The most common variable components, such as the price of the materials and remuneration of site personnel should only be included in the transaction price if it is highly probable that there will be no subsequent significant downward adjustment to the revenue recognized.

Performance bonuses constitute a part of the contract revenue if the contract's percentage of completion indicates that the specified performance level will actually be reached or exceeded, and the amount of the performance bonus can be reliably determined.

(3) CONTRACT BALANCES

A contract asset is the entity's right to a consideration in exchange for the transfer of the goods or services to a customer. If the entity provides goods or services to a customer before the customer has paid for the consideration, or before the consideration is due, a contract asset is recognized for the contingent consideration acquired.

A contract liability is the entity's obligation to transfer goods or services to a customer, for which the group has received a consideration prior to the transfer of goods or services to that customer. A contract liability is recognized when the consideration is received in advance, or when the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the entity has completed the contract.

Work in progress reflects the net position of assets and liabilities on contracts.

A provision for onerous contracts is made if the expected economic benefits from a contract are lower than the unavoidable costs of meeting the contractual obligations. Unavoidable contract costs reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from the failure to fulfil it. The cost of fulfilling a contract includes the costs directly related to the contract ('full direct costs'), these being:

- the incremental costs of fulfilling the contract ; and
- an allocation of other costs directly related to fulfilling the contract.

(4) COSTS TO fulfil or obtain a contract

CFE has assessed that the cost of obtaining contract (e.g. commissions paid), as well as the related costs of fulfilling that are not covered by a specific IFRS standard, which should normally be capitalized as defined in IFRS 15 if they meet certain specific criteria, have no significant impact on the recognition of revenue and margins of projects. As such, these costs of winning or implementing a contract are not recognized separately in accordance with IFRS 15, but are included in the recognition of the project and therefore recognized when they are incurred.



(5) SPECIFIC CONSIDERATIONS RELATING TO REVENUE BY SEGMENT

1. Revenue from construction and multitechnics contracts

CFE is responsible for the overall management of a project in which various goods and services are included, such as demolition, earthworks, soil remediation, foundation work, procurement of materials, construction of the shell and facades, installation of technical facilities (electricity, HVAC, etc.), and the finishing works.

Revenue recognition must reflect, according to IFRS 15:

- On one hand, the pace of fulfillment of performance obligations corresponding to the transfer of control of a good or service to the customer;
- On the other hand, the amount to which the seller expects to be entitled as compensation for the activities performed.

The performance obligations aimed at transferring goods and services are not treated separately in the context of the contract, as the entity provides a significant service of integrating goods and services (the inputs) into the building (the combined output) for which the customer has concluded a contract. This is why the goods and services are not treated separately. The entity recognises all the goods and services under the contract as one and the same performance obligation.

Revenue from construction contracts are recognized according to the percentage of completion using the cost-based method, i.e., according to the share of the contract costs incurred for its completion to date relative to the total estimated costs.

Ownership is progressively transferred to the buyer during the construction period, so revenue is recognized over time when the entity's performance does not create an asset with an alternative use for the entity and the entity has an enforceable right to payment for performance completed to date, which satisfies the third criterion defined by IFRS 15.35.

To the extent that the contract explicitly identifies each unit individually, and the customer can benefit from each unit individually, the construction of each unit should be considered as a separate performance obligation, and revenue are recognized separately for each performance obligation.

The transfer of control of a good or service can occur at a specific point in time corresponding to the completion of the work. This is particularly the case for a limited number of contracts, mainly in the multitechnics segment, where installation and execution work covers a very short period. For such contracts, revenue is recognized at the precise moment when the work is completed.

2. Real estate developments

CFE is responsible for the overall management of real estate projects in which several building blocks under construction (or to be constructed) are sold to the customers. Taking into account the local regulator that governs the transfer of ownership to the end customer, the performance obligation is satisfied progressively or at a specific point in time. Revenue is recognized when the material risks and rewards of ownership have been substantially transferred to the buyer, and no uncertainty remains regarding the recovery of the amounts due, the associated costs or the possible return of goods.

In so-called mixed projects, and in particular real estate developments including residential, office and/or retail units, they will be subdivided in one or more performance obligations, depending on whether the different units that are developed are separate or not within the meaning of the IFRS 15 standard. Moreover, depending on the contractual framework, the development of the project and the monitoring of its construction will be considered as either a single performance obligation or as two separate obligations.

The income is recognized when each performance obligation, taken individually, is satisfied, i.e.:

- if the local regulator makes the ownership of the construction gradually transferable throughout the execution of the construction work, and if the group is contractually restricted from redirecting the properties to other customers, and has an enforceable right to payment for the work carried out, the revenue from the construction of these residential properties will therefore be gradually recognized according to the cost-based method, i.e. based on the share of contract costs incurred for its realisation to date relative to the estimated total costs, and according to the degree of ownership transferred at the closing date. This concerns projects developed in Belgium and Luxembourg ;
- if the legislator provides that the transfer of risks and benefits, as well as the right to enforceable payment, is only established when the residential unit is fully built and delivered, revenue is only recognized at a specific point in time, i.e. upon the signing of the notarial deed or the transfer protocol between CFE and the end customer. This applies only to projects developed in Poland.

If the development of a project and the monitoring of its construction are considered as two separate obligations, the income relating to the development of the project will generally be recognized at a specific time when it is sold, and the income relating to the monitoring of the construction will be recognized as a percentage of completion, as previously explained.



(U) OTHER INCOME

(1) RENTAL INCOME AND FEES

Rental income and costs are recognized on a straight-line basis over the term of the lease.

(V) CHARGES

(1) FINANCIAL EXPENSES

Financial expenses comprise interest payable on borrowings, foreign exchange losses, and losses on hedging instruments that are recognized in the consolidated statement of income.

All interest and other costs incurred in connection with borrowings, except those that were eligible for capitalisation, are recognized in the consolidated statement of income as financial expenses. Interest costs relating to lease contracts are recognized in the consolidated statement of income using the effective interest rate method.

(2) COSTS FOR RESEARCH AND DEVELOPMENT, ADVERTISING AND PROMOTIONAL COSTS AND COSTS RELATING TO THE DEVELOPMENT OF IT SYSTEMS

Research, advertising and promotional costs are recognized in the consolidated statement of income of the financial year in which they were incurred. Development costs and development costs for IT systems are recognized as an expense when they are incurred if they do not meet the criteria for intangible assets.

(W) HEDGE ACCOUNTING

The company uses derivative financial instruments primarily to reduce exposure to adverse fluctuations in interest rates, foreign exchange rates, commodity prices and other market risks. 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. Derivatives that do not qualify as hedging instruments under the IFRS 9 standard, however, are presented as instruments held for trading.

Derivative financial instruments are measured at fair value both at initial recognition and subsequently. Recognition of any resulting unrealized gain or loss depends on the nature of the derivative and the effectiveness of the hedge.

The fair value of interest rate swaps is the estimated value that the company would receive or pay when exercising the swap at the closing date, taking current interest rate curves and the solvency of the counterparty of the swap into account.

The fair value of a forward exchange contract is the quoted value on the stock exchange on closing date, i.e. the present value of the quoted forward price.

Hedge accounting is applicable if the conditions of the IFRS 9 standard are met :

- the hedging relationship must be clearly designated and documented on the date the hedging instrument is put in place ;
- the economic link between the hedged item and the hedging instrument must be documented, as well as the potential sources of inefficiency ;
- the retrospective ineffectiveness must be measured at each closing ;
- the hedging relationship consists only of eligible hedging instruments and eligible hedged items ;
- the hedge ratio of the hedging relationship is consistent with that resulting from the quantity of the hedged item that is actually hedged by the entity, and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

Changes in the fair value from one period to another are recognized differently depending on the accounting qualification of the instrument.

(1) CASH-flow hedges

Where a derivative financial instrument hedges variations in the cash flow of a recognized liability, a firm commitment or an expected transaction of the company, the effective part of any profit or loss resulting from the derivative financial instrument is recognized directly in other elements of the consolidated statement of comprehensive income and is the object of a reserve that is separate from equity.

If the firm commitment or the expected future transaction leads to the recognition of a non-financial asset or liability, the cumulative profits or losses are extracted from the 'equity' heading and are included in the initial assessment of the value of the asset or liability.

Otherwise, the cumulative profits or losses are extracted from the 'equity' heading and recognized in the consolidated statement of income at the same time as the hedged transaction.



The non-effective portion of the profit or loss on the financial instrument is recognized in the consolidated statement of income. Profits or losses arising from the temporary value of the financial derivative instrument are recognized in the consolidated statement of income.

If a hedging instrument or a hedging relationship has expired, but the hedged transaction has yet to take place, the cumulative unrealized profit or loss at that time remains under the 'equity' heading and is recognized according to the principle explained above at the time the transaction takes place.

If the hedged transaction is not expected to take place, the cumulative unrealized profit or loss recognized under 'equity' is immediately recognized in the consolidated statement of income.

(2) FAIR VALUE HEDGES

For any derivative financial instrument hedging variations in the fair value of a recognized receivable or debt, any profit or loss resulting from the remeasurement of the hedging instrument is recognized in the consolidated statement of income. The value of the hedged item is also measured at the fair value attributable to the hedged risk. The related loss or profit is recognized in the consolidated statement of income.

The fair value of the hedged items, in respect of the hedged risk, is their carrying amount on the closing date converted into euros at the exchange rate in effect on the closing date.

(3) HEDGE OF AN INVESTMENT IN A FOREIGN COUNTRY

If a foreign currency debt hedges a net investment in a foreign entity, conversion differences arising from the conversion of the debt into euros are recognized directly as "exchange differences on translation" under the other elements of the consolidated statement of comprehensive income.

If a derivative financial instrument hedges a net investment relating to foreign operations, the effective portion of the profit or loss on the hedging instrument is recognized directly in "exchange differences on translation" under the other elements of the comprehensive income statement, and the ineffective portion is recognized in the consolidated statement of income.

(4) INSTRUMENTS RELATED TO CONSTRUCTION CONTRACTS

If a derivative financial instrument hedges exposure to variations in the cash flow of a recognized obligation, a firm commitment or a planned transaction of the company in the context of a construction contract (mainly forward purchases of raw materials, or forward purchases or sales of foreign currencies), this instrument will not be the object of cash flow hedging documentation as described in point (1) above. Any profit or loss resulting from the derivative financial instrument is recognized in the consolidated statement of income as a financial income or financial expense.

Any profit or loss realized on the derivative financial instrument is considered to be a cost under the construction contract (see section (U) above). This element is, however, not considered for determining the percentage of completion of the construction contract.

(X) SEGMENT REPORTING

A segment is a distinguishable component of the CFE group that generates revenue and incurs expenses and whose operating income and losses are regularly reviewed by management in order to take decisions or determine its performance. The CFE group's continuing operations consist of four operating segments : real estate development, multitechnics, construction & renovation and investments & holding.

(Y) CASH FLOWS WITH RESPECT TO COMPANIES CONSOLIDATED USING THE EQUITY METHOD

Cash flows related to the financing of companies consolidated using the equity method (capital decrease/increase and new borrowings given/repayments of borrowings given) are, in principle, included in cash flows from investing activities.

However, regarding the Real Estate Development segment, these cash flows are presented in cash flows from operating activities. Indeed, the development of real estate projects is carried out either through consolidated subsidiaries or through joint ventures. All these projects are managed by the same management team of CFE's real estate segment. Cash flows related to projects under development held by consolidated subsidiaries are by definition allocated to the "working capital variations" items, i.e., in operating cash flows.

To ensure consistency for the reader of the financial statements, CFE has historically opted to also include in these same "working capital variations" items, the cash flows related to the financing of real estate projects held through joint ventures. This reasoning is based on the fact that projects held in joint ventures and projects held by consolidated subsidiaries are similar from an economic point of view and both relate to the main revenue-generating activities of the CFE group and are therefore both operational in nature. Thus, CFE has decided to group the cash flows of all its real estate projects in operating activities, regardless of the underlying legal structure. By choosing to present cash flows in operating activities, CFE based its decision on the principle of IAS 7 paragraph 11, namely that an entity presents its cash flows related to operating, investing, and financing activities in the most appropriate manner for its business.



3. CONSOLIDATION METHODS

SCOPE OF CONSOLIDATION

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

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

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

Number of entities	2025	2024
Global integration	59	63
Equity method	87	87
Total	146	150

INTRA-GROUP OPERATIONS

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

- in full if the operation is carried out between two subsidiaries consolidated using the global integration method; and
- 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.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES & ESTABLISHMENTS

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

The financial statements of foreign companies whose operating currency is different from that used in preparing the group's consolidated financial statements are translated at the closing rate for 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 considered to be part of the assets and liabilities acquired and, as such, is converted at the exchange rate applicable on the closing date.

FOREIGN CURRENCY TRANSLATIONS

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 the loans are repaid, the translation differences recorded in equity are recycled into the income statement.



4. SEGMENT REPORTING

OPERATING SEGMENTS

Segment reporting is presented in line with 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, Grand Duchy of Luxembourg and Poland.

Multitechnics

The Multitechnics segment serves the energy market through project and maintenance contracts of varying durations and includes the activities of the VMA and MOBIX divisions:

- VMA specializes in developing technical building installations, 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 key player in Belgium for carrying out railway works (laying tracks, catenaries and signalling) and the installation of cables and pipelines as well as the installation public lighting.

Synergies are expected between these activities, which share similar economic characteristics.

Construction & Renovation

The Construction & Renovation segment brings together all CFE subsidiaries active in Belgium, Poland and the Grand Duchy of Luxembourg, specialising in the construction and renovation of office buildings, residential buildings (which largely follow property development activities), hospitals, hotels, schools, car parks and industrial facilities.

These activities share similar economic characteristics.

Investments & Holding

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

CONSOLIDATED STATEMENT OF INCOME

For the period ended December 31, 2025 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
Revenue	76,749	301,400	683,402	2,732	(22,690)	1,041,593
EBITDA	19,626	20,320	28,615	(5,345)	(212)	63,004
<i>% Revenue</i>	25.57%	6.74%	4.19%			6.05%
Depreciation and amortisation	(1,391)	(11,095)	(9,279)	(669)	0	(22,434)
Income from operating activities	18,235	9,225	19,336	(6,014)	(212)	40,570
Share of profit (loss) of investments accounted for using equity method	(3,710)	8	(12)	7,996	0	4,282
Operating income (EBIT)	14,525	9,233	19,324	1,982	(212)	44,852
<i>% Revenue</i>	18.93%	3.06%	2.83%			4.31%
Financial result	610	(950)	3,141	(3,883)	0	(1,082)
Income tax expenses	(3,112)	(2,321)	(5,966)	1,099	53	(10,247)
Result for the period - share of the group	12,042	5,962	16,499	(802)	(159)	33,542
<i>% Revenue</i>	15.69%	1.98%	2.41%			3.22%

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

During the 2025 financial year, real estate development projects in Poland were recognized as revenue upon completion, amounting to €29,388 thousand (2024: €79,919 thousand).

BREAKDOWN OF REVENUE

Breakdown by geographical area

Year ended 31 December (in € thousands)	2025	2024
Belgium	800,321	856,938
Poland	130,527	225,731
Luxembourg	100,824	67,591
Others	9,921	31,909
Consolidated total	1,041,593	1,182,169

The breakdown of revenue by country is based on the countries in which services are provided.

In 2025, no customer accounted for more than 10% of group revenue.

Breakdown by business area

For the period ended December 31 (in € thousands)	2025	2024
Real estate development	76,749	125,699
VMA	223,557	213,151
MOBIX	77,975	91,253
Eliminations between segments	(132)	(95)
Multitechnics	301,400	304,309
Construction & Renovation	683,402	788,462
Investments & Holding & Eliminations between segments	(19,958)	(36,301)
Consolidated total	1,041,593	1,182,169

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 capital employed by real estate segment and derecognised at the time of sale.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended December 31, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,048	911	0	(0)	23,959
Property, plant and equipment	4,648	47,994	36,011	4,273	(24)	92,902
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	93,392	0	0	32,175	0	125,567
Investments accounted for using equity method	98,299	168	243	78,192	(0)	176,902
Other non-current assets	9,932	1,675	15,831	136,380	(135,689)	28,129
Inventories	77,516	6,505	5,717	24	(825)	88,937
Cash and cash equivalents	11,050	5,037	106,805	76,432	(0)	199,324
Internal cash position - Cash pooling - assets	1,520	67,982	215,034	12,916	(297,452)	0
Other current assets	13,814	119,484	190,530	18,330	(10,094)	332,064
Total assets	310,171	271,893	571,082	398,722	(484,084)	1,067,784
LIABILITIES						
Equity	165,184	100,772	120,936	13,655	(136,538)	264,009
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	21,491	25,226	17,435	72,903	(0)	137,055
Other non-current liabilities	34,321	1,549	18,708	4,129	0	58,707
Current financial liabilities	5,652	6,417	5,992	437	0	18,498
Internal cash position - Cash pooling - liabilities	0	295	12,620	284,537	(297,452)	(0)
Other current liabilities	43,523	137,634	395,391	23,061	(10,094)	589,515
Total liabilities	144,987	171,121	450,146	385,067	(347,546)	803,775
Total equity and liabilities	310,171	271,893	571,082	398,722	(484,084)	1,067,784

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended December 31, 2025 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	21,943	19,153	25,656	(3,110)	63,642
Cash flows from (used in) operating activities	48,942	30,951	38,534	(5,102)	113,325
Cash flows from (used in) investing activities	(209)	(3,478)	4,347	(4,000)	(3,340)
Cash flows from (used in) financing activities	(45,005)	(24,953)	(16,882)	1,970	(84,870)
Net increase/(decrease) in cash position	3,728	2,520	25,999	(7,132)	25,115

For the period ended December 31, 2024 (in € thousands)	Real estate development	Multi- technics	Construction & Renovation	Investments & Holding	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	25,399	19,937	17,052	2,304	64,692
Cash flows from (used in) operating activities	12,672	23,487	37,375	11,771	85,305
Cash flows from (used in) investing activities	(322)	(3,860)	(851)	(3,415)	(8,448)
Cash flows from (used in) financing activities	(9,586)	(20,303)	(34,781)	6,621	(58,049)
Net increase/(decrease) in cash position	2,764	(676)	1,743	14,977	18,808

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



OTHER INFORMATION

Year ended 31 December 2025 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding (*)	Consolidated total
Raw materials, consumables, services and subcontracted work	(52,985)	(145,755)	(525,045)	16,942	(706,843)
Depreciation and amortisation	(1,391)	(11,095)	(9,279)	(669)	(22,434)
Investments	675	11,644	8,734	1,217	22,270

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

Year ended 31 December 2024 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding (*)	Consolidated total
Raw materials, consumables, services and subcontracted work	(75,044)	(148,957)	(640,436)	21,798	(842,639)
Depreciation and amortisation	(1,283)	(9,959)	(9,950)	(640)	(21,832)
Investments	1,017	12,544	13,259	312	27,132

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

The investments include the acquisitions of intangible assets and property, plant and equipment and the discounted rents related to the right-of-use of assets under the scope of IFRS 16 Leases.

GEOGRAPHICAL INFORMATION

The operations of the group in the construction & renovation, multitechnics and real estate development segments are mainly based in Belgium, Luxembourg and Poland.

The property, plant and equipment are mainly based in Belgium.

5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

ACQUISITIONS AND DISPOSALS FOR THE PERIOD ENDED 31 DECEMBER 2025

No acquisition or disposal operation, within the meaning of IFRS 3 "Business Combinations", with a significant impact was carried out during the 2025 financial year.

During the first half of 2024, the companies PPP Betrieb Schulen Eupen SA and PPP Schulen Eupen SA were liquidated. This transaction has an immaterial impact on the income statement. In the cash flow statement, the effect of the transaction (+€550 thousand) is presented under the line item "Decrease of the investment percentage net of cash acquired/sold."

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

6. OTHER OPERATING INCOME AND EXPENSES

Other operating income, which amounted to €55,861 thousand (2024 : €38,730 thousand) as at 31 December 2025, are mainly related to :

- other compensation and miscellaneous rebilling amounting to €37,977 thousand (2024 : €35,446 thousand) ;
- capital gains on disposals of financial shares amounting to €12,333 thousand, (2024: €1,979 thousand) mainly consisting of the disposal of 40% of the shares of BPI Piano Forte Sp. z.o.o. and the disposal of the shares of Joma 2060;
- capital gains on disposals of intangible and tangible assets amounting to €5,551 thousand (2024 : €1,305 thousand) including the disposal of certain LTS assets.

Other operating expenses are made up of the following elements :

Year ended 31 December (in € thousands)	2025	2024
Miscellaneous services and goods	(79,623)	(84,838)
Impairment of assets		
- Inventories	(1,047)	(215)
- Trade and other operating receivables	2,902	392
Net additions to provisions (excluding provisions for retirement benefit obligations)	(5,536)	(1,837)
Other operating expenses	(1,473)	(1,661)
Consolidated total	(84,777)	(88,159)

Miscellaneous services and goods and other operating expenses mainly include overheads, various taxes, sales commissions and miscellaneous fees.

7. PERSONNEL EXPENSES

Year ended 31 December (in € thousands)	2025	2024
Remuneration	(148,586)	(145,524)
Mandatory social security contributions	(45,673)	(45,135)
Other wage costs	(45,360)	(44,488)
Service cost related to defined-benefit pension plans	(3,210)	(5,084)
Consolidated total	(242,829)	(240,231)

The average full-time equivalent number of staff in 2025 was 2,606 (2024 : 2,775), which represents 2,854 people as at 31 December 2024 (2023: 2,990) and 2,680 as at 31 December 2025 (2024 : 2,854).



8. FINANCIAL RESULT

Year ended 31 December (in € thousands)	2025	2024
Interest income	12,141	12,944
Interest expenses	(11,021)	(15,386)
Other financial expenses and income	(2,202)	7,240
Realized / unrealized translation gains/(losses)	(382)	5,360
Defined benefit plan financial cost	(105)	(189)
Impairment of financial assets	0	0
Other	(1,715)	2,069
Financial result	(1,082)	4,798

The financial result amounts to (€1,082) thousand as of December 31, 2025, compared to €4,798 thousand as of December 31, 2024. This decrease is mainly explained by:

- o The sharp decrease in the impact of foreign exchange translation differences; as a reminder, these had been positively influenced, among other things, by the recycling of translation differences recognised in profit or loss upon the repayment of intercompany loans denominated in foreign currencies (considered as quasi-equity financing).
Partially offset by,
- o The decrease in net interest expense, largely due to a reduction in the average outstanding balance of gross financial debt during the year.

Interest income amounts to €12,141 thousand and mainly consists of interest on loans granted to SPVs in the Real Estate Development and Investments & Holding segments, which are consolidated under the equity method, as well as interest income from term deposits.

Interest expenses amount to €11,021 thousand and primarily consist of interest charges related to corporate financing of CFE SA and BPI Real Estate Belgium SA, project financing in the Real Estate Development segment consolidated using the full integration method, as well as interest expenses on lease liabilities.

9. NON-CONTROLLING INTERESTS

As of December 31, 2025, the share of non-controlling interests in the result for the period is €19 thousand, which represents a loss attributable to non-controlling interests (2024 : €0).

10. 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 December 31 (in € thousands)	2025	2024
Result for the period - share of the group (in € thousands)	33,542	23,963
Comprehensive income - share of the group (in € thousands)	27,282	21,351
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,684,386	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) (€)	1.36	0.97
Comprehensive income per share (share of the group) (€)	1.11	0.86

During 2025, the stock option plans had no dilutive effect.

11. INCOME TAX

RECOGNIZED IN COMPREHENSIVE INCOME

Year ended 31 December (in € thousands)	2025	2024
Current taxes		
Tax expense for the period	9,140	11,014
Additions to / (release from) provisions in previous periods	460	132
Total current tax expenses	9,600	11,146
Deferred taxes		
Additions to and releases from deferred taxes relating to losses from previous periods	0	0
Additions to and releases from temporary differences	647	1,694
Total deferred tax expenses/income	647	1,694
Income tax for the period	10,247	12,840
Tax (income)/expense recognized in other elements of the comprehensive income	124	(48)
Total tax expense recognized in comprehensive income	10,371	12,792

RECONCILIATION OF THE EFFECTIVE TAX RATE

Year ended 31 December (in € thousands)	2025	2024
Pre-tax income for the period	43,770	36,805
of which share in the profit/(loss) from investments accounted for using equity method	4,282	3,968
Pre-tax income for the period, excluding investments accounted for using equity method	39,488	32,837
Income taxes at 25%	9,872	8,209
Tax impact of non-deductible expenses	2,465	2,610
Tax impact of non-taxable revenue	(1,160)	(1,830)
Tax credit	0	0
Effect of different tax rates applicable to subsidiaries operating in other jurisdictions	(1,096)	(719)
Tax impact of using previously unrecognized losses	(2,789)	(3,708)
Tax impact of adjustments to current and deferred tax relating for previous periods	332	4,203
Tax impact of deferred tax assets on unrecognized losses for the period	2,623	4,074
Tax expense	10,247	12,840
Effective tax rate for the period	25.95%	39.10%

The income tax expenses amounted to €10,247 thousand as at 31 December 2025, compared to €12,840 thousand at the end of 2024. The effective tax rate amounted to 25.95% compared to 39.10% in 2024.

RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

Year ended 31 December (in € thousands)	ASSETS		LIABILITIES	
	2025	2024	2025	2024
Property, plant and equipment and intangible assets	200	210	(8,572)	(13,687)
Leases	7,621	12,484	0	0
Employee benefits	1,163	1,662	0	0
Provisions	2,664	2,383	0	0
Fair value of derivative instruments	0	0	0	0
Working capital	2,406	3,247	(203)	(92)
Other items	5,518	3,292	(6,204)	(5,729)
Tax losses	42,740	42,567	0	0
Gross deferred tax assets/(liabilities)	62,312	65,845	(14,979)	(19,508)
Unrecognized deferred tax assets	(42,740)	(42,567)	0	0
Tax netting	(11,829)	(14,261)	11,829	14,261
Net deferred tax assets/(liabilities)	7,743	9,017	(3,150)	(5,247)

Tax loss carried forward and other temporary differences for which no deferred tax assets are recognized amounted to €171,477 thousand as at 31 December 2025. As tax losses are mainly recognized by Belgian companies, these do not have an expiration date. The "tax netting" item reflects the netting of deferred tax assets and liabilities per entity.

PILLAR II

The Pillar Two legislation is effective starting from the financial year beginning 1 January 2024.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which CFE operates (ao. Belgium). Ackermans en van Haaren NV (AvH NV) is the Ultimate Parent Entity ('UPE') for Pillar Two purposes of the CFE Group's constituent entities. These constituent entities are therefore in scope of the Pillar Two consequences applicable to the AvH Group.

As a consequence of the fact that CFE is part of the AvH Group, the outcome of Pillar Two impact can only be assessed at the level of the AvH Group.

Based on an assessment made by the AvH Group, the AvH Group has identified potential exposure to Pillar Two top-up-taxes in certain jurisdictions. Based on the current legislation, the AvH group is, in principle, obliged to pay, in Belgium or any other relevant jurisdiction, an additional tax on the profits of constituent entities taxed at an effective rate lower than 15%.

For the 2025 financial year, the total impact of these additional taxes on the consolidated net result of the AvH group amounts to 0.4 million euros. This assessment was made based on the most recent financial information of the constituent entities of the AvH group; these being the 'Country-by-Country Reporting' and the consolidated financial statements.

The main jurisdictions exposed to the Top-Up Taxes Pillar II are Mexico, the United Arab Emirates, and Denmark. Since the CFE group is not active in these jurisdictions, no obligation related to these additional taxes has been recognized in the consolidated financial statements closed on December 31, 2025.

As of December 31, 2025, The CFE group has applied the temporary exception from the accounting requirements for deferred taxes in IAS12. Accordingly, the CFE group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

TAX LOSSES FOR WHICH NO DEFERRED TAX ASSETS ARE RECOGNIZED

Deferred tax assets are not recognized in cases where it is not probable that a future taxable profit will be sufficient to enable subsidiaries to recover their tax losses in a foreseeable future.

DEFERRED TAX INCOME (EXPENSE) RECOGNIZED IN COMPREHENSIVE INCOME

Year ended 31 December (in € thousands)	2025	2024
Deferred taxes on the effective portion of changes in the fair value of cash flow hedge	0	0
Deferred taxes on the revaluation of defined benefit liabilities	(124)	48
Total	(124)	48

12. INTANGIBLE ASSETS OTHER THAN GOODWILL

Year ended 31 December 2025 (in € thousands)	Licenses	Development costs	Total
Acquisition costs			
Balance at the end of the previous period	8,512	4,459	12,971
Effects of changes in foreign exchange rates	18	0	18
Acquisitions	202	0	202
Disposals	(578)	0	(578)
Transfers between asset items	(378)	0	(378)
Balance at the end of the period	7,776	4,459	12,235
Depreciation and amortisation			
Balance at the end of the previous period	(6,957)	(33)	(6,990)
Effects of changes in foreign exchange rates	(14)	0	(14)
Depreciation and amortisation	(715)	0	(715)
Disposals	570	0	570
Transfers between asset items	384	0	384
Balance at the end of the period	(6,732)	(33)	(6,765)
Net carrying amount			
As at January 1, 2025	1,555	4,426	5,981
As at December 31, 2025	1,044	4,426	5,470

As of December 31, 2025, acquisitions of intangible assets amounted to €202 thousand (2024 : €3,047 thousand).

Depreciation and amortisation of intangible assets amounted to €(715) thousand as at 31 December 2025 (2024 : €(955) thousand).

Intangible assets meeting the definition of IAS 38 *Intangible Assets* are only recognized to the extent that future economic benefits are probable.

Year ended 31 December 2024 (in € thousands)	Licenses	Development costs	Total
Acquisition costs			
Balance at the end of the previous period	7,751	2,221	9,972
Effects of changes in foreign exchange rates	19	0	19
Acquisitions	428	2,619	3,047
Disposals	(127)	(380)	(507)
Transfers between asset items	441	(1)	440
Balance at the end of the period	8,512	4,459	12,971
Depreciation and amortisation			
Balance at the end of the previous period	(5,676)	(415)	(6,091)
Effects of changes in foreign exchange rates	(14)	0	(14)
Depreciation and amortisation	(955)	0	(955)
Disposals	117	380	497
Transfers between asset items	(429)	2	(427)
Balance at the end of the period	(6,957)	(33)	(6,990)
Net carrying amount			
As at January 1, 2024	2,075	1,806	3,881
As at December 31, 2024	1,555	4,426	5,981

13. GOODWILL

Year ended 31 December (in € thousands)	2025	2024
Acquisition costs		
Balance at the end of the previous period	29,951	29,916
Changes in consolidation scope	0	0
Transfers between asset items	0	0
Other changes	30	35
Balance at the end of the period	29,981	29,951
Depreciation		
Balance at the end of the previous period	(6,022)	(6,022)
Depreciation during the period	0	0
Transfers between asset items	0	0
Changes in consolidation scope	0	0
Balance at the end of the period	(6,022)	(6,022)
Net carrying amount at December 31	23,959	23,929

In accordance with IAS 36 *Impairment of assets*, this goodwill was tested for impairment at 31 December 2025.

The following assumptions were used in the impairment tests :

Business	Net goodwill value		Parameters of the model applied to cash flow projections			Gross goodwill value	Impairment losses recognized in the period
	2025	2024	Growth rate (terminal value)	Discount rate	Sensitivity rate		
Year ended 31 December (in € thousands)							
VMA	15,021	14,991	0.50%	10.20%	5%	18,911	0
MOBIX	8,026	8,026	0.50%	10.20%	5%	10,159	0
BPC Group	911	911	0.50%	10.20%	5%	911	0
Total	23,959	23,929				29,981	0

Cash-flows figures used in the impairment tests were taken from the three-year plans presented to the CFE Board of Directors. A growth rate of 0.5% was used in determining the terminal value. The discount rate used is 10.2% (10.2% as at 31 December 2024) and corresponds to the long term weighted average cost of capital applicable to the CFE group.

A sensitivity analysis was carried out by varying cash flows and discount rate figures by 5%. Since the value in use of the entities is still higher than their carrying amount including goodwill, there was no indication of impairment.

14. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2025 (in € thousands)	Land and buildings	Fixtures and equipment	Furniture, fittings and vehicles	Under construction	Total
Acquisition costs					
Balance at the end of the previous period	83,818	81,863	74,779	41	240,501
Effects of changes in foreign exchange rates	32	13	39	0	84
Changes in consolidation scope	(6)	0	(2)	0	(8)
Acquisitions	6,108	5,003	10,946	10	22,067
Transfers between asset items	1,547	(1,592)	(172)	0	(217)
Disposals	(5,802)	(11,513)	(11,449)	(4)	(28,768)
Balance at the end of the period	85,697	73,774	74,141	47	233,659
Depreciation and amortisation					
Balance at the end of the previous period	(29,583)	(67,844)	(47,048)	(3)	(144,478)
Effects of changes in foreign exchange rates	(12)	(10)	(22)	1	(44)
Changes in consolidation scope	0	0	2	0	2
Depreciation and amortisation	(5,396)	(3,892)	(12,431)	0	(21,719)
Transfers between asset items	(1,547)	1,555	201	0	209
Disposals	4,128	10,792	10,352	0	25,272
Balance at the end of the period	(32,410)	(59,399)	(48,946)	(2)	(140,757)
Net carrying amount					
As at January 1, 2025	54,235	14,019	27,731	38	96,023
As at December 31, 2025	53,287	14,375	25,195	45	92,902

Property, plant and equipment mainly include the net book values of the headquarters of several Belgian subsidiaries of the group, the fleet of equipments and vehicles.

As of December 31, 2025, acquisitions of property, plant and equipment amounted to €22,067 thousand. These mainly include the acquisition of equipment at Mobix and the group's vehicle fleet. (December 2024: €24,085 thousand)

Depreciation and amortisation of property, plant and equipment amounted to €(21,719) thousand (2024 : €(20,878) thousand).

Year ended 31 December 2024 (in € thousands)	Land and buildings	Fixtures and equipment	Furniture, fittings and vehicles	Under construction	Total
Acquisition costs					
Balance at the end of the previous period	80,050	85,662	69,003	1,891	236,606
Effects of changes in foreign exchange rates	29	15	43	0	87
Changes in consolidation scope	(7)	0	(4)	0	(11)
Acquisitions	4,277	4,104	15,704	0	24,085
Transfers between asset items	2,246	59	(325)	(1,840)	140
Disposals	(2,777)	(7,977)	(9,642)	(10)	(20,406)
Balance at the end of the period	83,818	81,863	74,779	41	240,501
Depreciation and amortisation					
Balance at the end of the previous period	(26,410)	(70,876)	(44,233)	0	(141,519)
Effects of changes in foreign exchange rates	(14)	(11)	(22)	0	(47)
Changes in consolidation scope	0	0	0	0	0
Depreciation and amortisation	(4,623)	(4,229)	(12,025)	(1)	(20,878)
Transfers between asset items	(778)	(17)	510	(1)	(286)
Disposals	2,242	7,289	8,722	(1)	18,252
Balance at the end of the period	(29,583)	(67,844)	(47,048)	(3)	(144,478)
Net carrying amount					
As at January 1, 2024	53,640	14,786	24,770	1,891	95,087
As at December 31, 2024	54,235	14,019	27,731	38	96,023

The net book value of property, plant and equipment recognized as right of use amounted to €49,101 thousand as at 31 December 2025 compared to €49,939 thousand as at 31 December 2024. These assets mainly include the group's vehicle fleet, the headquarters, as well as the equipments of certain subsidiaries.

Changes in property, plant and equipment recognized under the right of use are presented in the table on next page.

The CFE Group has a limited number of leases with renewal options and exercises significant judgement in determining whether that is reasonable certain that these extension and termination options will be exercised. As of December 31, 2025, the Group has no leases with renewal options that are reasonably certain not to be exercised or termination options that are reasonably certain to be exercised.

Year ended 31 December 2025 (in € thousands)	Land and buildings	Fixtures and equipment	Furniture, fittings and vehicles	Total
Acquisition costs				
Balance at the end of the previous period	33,546	6,847	41,124	81,517
Effects of changes in foreign exchange rates	30	0	26	56
Changes in consolidation scope	0	0	0	0
Acquisitions	4,590	935	9,079	14,604
Transfers between asset items	(39)	(1,537)	(2)	(1,578)
Disposals	(1,100)	(549)	(6,177)	(7,826)
Balance at the end of the period	37,027	5,696	44,050	86,773
Depreciation and amortisation				
Balance at the end of the previous period	(8,644)	(4,430)	(18,504)	(31,578)
Effects of changes in foreign exchange rates	(12)	0	(11)	(23)
Changes in consolidation scope	0	0	0	0
Depreciation and amortisation	(3,939)	(336)	(9,907)	(14,182)
Transfers between asset items	0	1,538	28	1,566
Disposals	335	549	5,661	6,545
Balance at the end of the period	(12,260)	(2,679)	(22,733)	(37,672)
Net carrying amount				
As at January 1, 2025	24,902	2,417	22,620	49,939
As at December 31, 2025	24,767	3,017	21,317	49,101
Year ended 31 December 2024 (in € thousands)				
Acquisition costs				
Balance at the end of the previous period	32,359	7,133	34,764	74,256
Effects of changes in foreign exchange rates	27	0	26	53
Changes in consolidation scope	0	0	0	0
Acquisitions	2,223	1,017	13,349	16,589
Transfers between asset items	(176)	(334)	237	(273)
Disposals	(887)	(969)	(7,252)	(9,108)
Balance at the end of the period	33,546	6,847	41,124	81,517
Depreciation and amortisation				
Balance at the end of the previous period	(6,325)	(4,522)	(15,581)	(26,428)
Effects of changes in foreign exchange rates	(13)	0	(10)	(23)
Changes in consolidation scope	0	0	0	0
Depreciation and amortisation	(3,318)	(771)	(9,444)	(13,533)
Transfers between asset items	176	160	(13)	323
Disposals	836	703	6,544	8,083
Balance at the end of the period	(8,644)	(4,430)	(18,504)	(31,578)
Net carrying amount				
As at January 1, 2024	26,034	2,611	19,183	47,828
As at December 31, 2024	24,902	2,417	22,620	49,939

15. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

CHANGES OVER THE PERIOD

The interests in investments accounted for using equity method are detailed as follows:

Year ended 31 December (in € thousands)	2025	2024
Balance at the end of the previous period	176,382	185,365
Transfers between asset items	1,047	3,581
Share of profit (loss) of investments accounted for using equity method	4,282	3,968
Capital increase/(decrease)	16,242	1,732
Dividends	(10,072)	(17,447)
Changes in consolidation scope	(2,608)	(76)
Other changes	(8,371)	(741)
Balance at the end of the period	176,902	176,382

All entities in which the CFE Group has a significant influence are accounted for using equity method, mainly the stakes in Deep C Holding and Green Offshore under the investments & holding segment, and in project companies held in joint control in the real estate development segment, mainly JFK Real Estate. As of December 31, 2025, the contributions of Deep C Holding, Green Offshore and JFK Real Estate to investments accounted for using equity method amounted to €64,901 thousand (including the minority interests), €21,465 thousand and €60,956 thousand, respectively. The CFE Group has no stakes accounted for using equity method that are listed on a public market.

As of December 31, 2025, the CFE Group's share of profit (loss) of investments accounted for using equity method amount to €4,282 thousand (compared to €3,968 thousand in 2024) and is mainly due to the activities of the real estate development segment and the investments in port concessions through Deep C Holding (€5,249 thousand as at 31 December 2025, as CFE's share) as well as in the concessionary companies of offshore wind farms such as Rentel and SeaMade through Green Offshore (€3,215 thousand as at 31 December 2025, as CFE's share).

Dividends distributed by equity accounted investments amounted to €10,072 thousand and derives from Green Offshore (€2,250 thousand) and certain project companies in the real estate development segment (mainly Gravity : €1,180 thousand and Brouck'R: €3,628 thousand).

Capital increases in investments accounted for using the equity method amounted to €16,242 thousand and relate to GreenStor (€1,610 thousand) and real estate development activities (€15,095 thousand) offset by a capital decrease of the entity Hofkouter NV in the Construction & Renovation segment (€463 thousand).

In 2025, changes in the scope of consolidation were related to the disposal of the entire stake in Joma 2060, and the change in the consolidation method of Polish entities Moniuszki and BPI Piano Forte from fully integrated to consolidated according to the equity method as a consequence of the sale of 70% and 40% of the shares respectively.

The item 'Transfers from one asset category to another' mainly concerns the reclassification of equity-accounted investments, whose value is negative, to the items 'Other non-current financial assets' and 'Non-current provisions' (refer to notes 16 and 23, respectively).

When the group's share of losses in an associate or joint venture exceeds its investment in them, 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 equity-accounted investments. If applicable, the share of losses is first deducted from the financial assets related to the associate. In the absence of financial assets or when the losses exceed the 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.

The other changes are mainly due to the change in the market value of the interest rate hedging instruments in the Rentel and SeaMade offshore wind farm concession companies as well as the change in the exchange rate differences when integrating investments having activities in foreign currency (mainly Deep C Holding).

CREDIT RISK

The amount of loans granted to real estate development companies consolidated using the equity method, which are subordinated to other debts (mainly bank loans granted for project financing), amounts to €29,238 thousand as of December 31, 2025 (December 31, 2024: €47,007 thousand).



Credit risk is first assessed at the value level of the company consolidated using the equity method. Additionally, an evaluation concerning potential impairments of the loans is also carried out. We consider that it is not necessary to record impairments of the loans as long as there are no indicators of impairment at the level of the equity-accounted company.

FINANCIAL INFORMATION RELATING TO INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

The list of the most significant investments accounted for using the equity method is set out in note 33, based on their percentage of interests in the CFE group, the segment in which they operate and the geographical area of their head office.

The condensed financial statements by segment presented below are based on the accounts prepared on the basis of the IFRS accounting methods for investments accounted for using the equity method, or, failing this, on the basis of their statutory accounts. Intercompany transactions are not eliminated. The reconciliation with the contribution to the consolidated accounts is presented after the financial indicators.

FISCAL YEAR 2025

December 2025 (in € thousands)	Real estate development		Multitechnics and Construction & Renovation		Investments & Holding		Total	
	100%	% Share	100%	% Share	100%	% Share	100%	% Share
Income Statement								
Revenue	182,772	86,820	7,565	1,891	72,038	31,714	262,375	120,425
Depreciation	(181)	(61)	(11)	(3)	(2,358)	(1,179)	(2,550)	(1,243)
Interest income and expenses	(26,605)	(12,516)	82	23	(4,779)	(2,587)	(31,302)	(15,080)
Result for the period – share of the group	(7,208)	(3,710)	(4)	(4)	16,760	7,996	9,548	4,282
Financial position								
Non-current assets	450,113	242,952	34	9	362,407	104,424	812,554	347,385
Current assets	557,326	282,454	5,830	1,525	328,885	120,387	892,041	404,366
Equity (*)	141,858	98,299	1,374	411	200,309	93,919	343,541	192,629
Non-current liabilities	460,299	241,775	380	95	302,000	74,082	762,679	315,952
Current liabilities	405,282	185,332	4,110	1,028	188,983	56,810	598,375	243,170
Cash and cash equivalents	24,863	10,380	8,425	2,169	84,098	36,969	117,386	49,518
Non-current financial liabilities	142,005	64,964	0	0	272,193	65,063	414,198	130,027
Current financial liabilities	7,453	4,219	0	0	73,264	18,898	80,717	23,117
Net Financial Debt	124,595	58,803	(8,425)	(2,169)	261,359	46,992	377,529	103,626

(*) including non-controlling interests (€15,730 thousand in CFE share)

The information in the segment Real estate development is described hereunder:

December 2025 (in € thousands)	JFK-RE		Others		Total Real estate development	
	100%	% Share	100%	% Share	100%	% Share
Income Statement						
Revenue	0	0	182,772	86,820	182,772	86,820
Depreciation	0	0	(181)	(61)	(181)	(61)
Interest income and expenses	(1,941)	(1,115)	(24,664)	(11,401)	(26,605)	(12,516)
Result for the period - share of the group	(2,422)	(1,391)	(4,786)	(2,319)	(7,208)	(3,710)
Financial position						
Non-current assets	327,558	188,182	122,555	54,770	450,113	242,952
Current assets	18,931	10,876	538,395	271,578	557,326	282,454
Equity	106,103	60,956	35,755	37,343	141,858	98,299
Non-current liabilities	240,000	137,880	220,299	103,895	460,299	241,775
Current liabilities	386	222	404,896	185,110	405,282	185,332
Cash and cash equivalents	48	28	24,815	10,352	24,863	10,380
Non-current financial liabilities	0	0	142,005	64,964	142,005	64,964
Current financial liabilities	0	0	7,453	4,219	7,453	4,219
Net Financial Debt	(48)	(28)	124,643	58,831	124,595	58,803

In the real estate development, non-current assets and current assets mainly relate to JFK Real Estate: €346,489 thousand (100%), Cavallia Sp. Z.o.o : €85,016 thousand (100%), The Roots Office SàRL : €50,614 thousand (100%), BPI Chmielna Sp. z o.o. : €30,166 thousand (100%), Moniuszki : € 34,079 thousand, BPI Piano Forte : € 31,872 thousand, Debrouckère Land SA : €24,761 thousand (100%), Debrouckère Development SA : €56,500 thousand (100%), Bavière Développement SA : €22,075 thousand (100%), MG Immo SRL : €34,033 thousand (100%), Arlon 53 SA : €37,399 thousand (100%), Goodways SA : €24,534 thousand (100%).

The information in the segment Investments and Holding is described hereunder:

December 2025 (in € thousands)	Deep C Holding		Green Offshore		Others		Total Investments & Holding	
	100%	% Share	100%	% Share	100%	% Share	100%	% Share
Income Statement								
Revenue	60,709	30,355	0	0	11,329	1,359	72,038	31,714
Depreciation	(2,495)	(1,248)	137	69	0	0	(2,358)	(1,179)
Interest income and expenses	(5,395)	(2,698)	89	45	527	66	(4,779)	(2,587)
Result for the period - share of the group	10,499	5,249	6,429	3,215	(168)	(468)	16,760	7,996
Financial position								
Non-current assets	97,103	48,551	41,542	20,771	223,762	35,102	362,407	104,424
Current assets	179,387	89,693	8,639	4,320	140,859	26,374	328,885	120,387
Equity (*)	129,803	64,901	42,930	21,465	27,576	7,553	200,309	93,919
Non-current liabilities	80,871	40,435	2,107	1,054	219,022	32,593	302,000	74,082
Current liabilities	65,816	32,908	5,144	2,572	118,023	21,330	188,983	56,810
Cash and cash equivalents	60,725	30,363	5,653	2,826	17,720	3,780	84,098	36,969
Non-current financial liabilities	78,639	39,320	1,054	527	192,500	25,216	272,193	65,063
Current financial liabilities	17,221	8,611	360	180	55,683	10,107	73,264	18,898
Net Financial Debt	35,135	17,568	(4,239)	(2,119)	230,462	31,544	261,359	46,992

(*) including non-controlling interests (€15,730 thousand in CFE share)



As of December 31, 2025, the contributions of Deep C Holding and Green Offshore in the consolidated statement of comprehensive income post-tax amounted to -€4,097 thousand and €3,739 thousand, respectively.

For the period ended December 31 (in € thousands)	2025		2024	
	DEEP C	Green Offshore	Deep C	Green Offshore
Share of profit (loss) of investments accounted for using equity method	5,249	3,215	6,367	4,054
Changes in fair value related to financial derivatives	(47)	524	(49)	(1,438)
Exchange differences on translation	(9,299)	0	671	0
Deferred taxes	0	0	12	360
Comprehensive income	(4,097)	3,739	7,001	2,975

Condensed financial information by segments includes information from joint ventures and associated companies. These concern mainly Hofkouter NV, included in the Construction & Renovation segment, Luwa SA, included in the Investments & Holding segment and Mall of Europe and Europea Housing included in the Real Estate segment.

The information of the associated entities is described hereunder:

December 2025 (in € thousands)	Hofkouter		Luwa		Others		TOTAL	
	100%	% Share	100%	% Share	100%	% Share	100%	% Share
Income Statement								
Revenue	0	0	11,329	1,359	0	0	11,329	1,359
Depreciation	0	0	0	0	0	0	0	0
Interest income and expenses	29	10	520	62	(1,235)	(267)	(686)	(195)
Result for the period - share of the group	(27)	(10)	1,011	121	(1,406)	(273)	(422)	(162)
Financial position								
Non-current assets	0	0	184,251	22,110	0	0	184,251	22,110
Current assets	525	184	52,116	6,254	19,397	1,156	72,038	7,594
Equity	524	184	16,106	1,933	(14,639)	(1,463)	1,992	654
Non-current liabilities	0	0	178,897	21,468	0	0	178,897	21,468
Current liabilities	1	0	41,363	4,963	34,036	2,619	75,400	7,582
Cash and cash equivalents	523	183	13,140	1,577	1,797	30	15,460	1,790
Non-current financial liabilities	0	0	166,034	19,924	0	0	166,034	19,924
Current financial liabilities	0	0	12,863	1,544	0	0	12,863	1,544
Net Financial Debt	(523)	(183)	165,757	19,891	(1,797)	(30)	163,437	19,678

Comparative information - Fiscal Year 2024

December 2024 (in € thousands)	Real estate development		Multitechnics and Construction & Renovation		Investments & Holding		Total	
	100%	% Share	100%	% Share	100%	% Share	100%	% Share
Income Statement								
Revenue (**)	64,141	27,856	11,936	2,984	56,491	22,834	132,568	53,674
Depreciation	(20)	(10)	(12)	(3)	(2,576)	(1,288)	(2,608)	(1,301)
Interest income and expenses	(26,832)	(12,667)	32	8	(1,351)	(653)	(28,151)	(13,312)
Result for the period - share of the group	(15,765)	(8,188)	2,314	766	24,781	11,390	11,330	3,968
Financial position								
Non-current assets	57,189	30,373	43	11	376,958	106,638	434,190	137,022
Current assets	885,269	468,416	15,675	4,217	339,474	129,225	1,240,418	601,858
Equity (*)	136,897	95,928	3,650	1,209	202,421	96,229	342,968	193,366
Non-current liabilities	430,293	232,346	393	98	296,726	73,298	727,413	305,742
Current liabilities	375,268	170,516	11,674	2,921	217,284	66,336	604,226	239,773
Cash and cash equivalents	26,010	11,726	9,873	2,745	75,166	32,907	111,048	47,378
Non-current financial liabilities	121,789	60,495	0	0	289,688	70,913	411,477	131,409
Current financial liabilities	17,329	9,157	11,652	2,913	69,543	17,746	98,524	29,816
Net Financial Debt	113,108	57,925	1,778	167	284,066	55,753	398,952	113,845

(*) including non-controlling interests (€16,984 thousand in CFE share)

(**) Restated figures

The information in the segment Real estate development is described hereunder:

December 2024 (in € thousands)	JFK-RE		Others		Total Real estate development	
	100%	% Share	100%	% Share	100%	% Share
Income Statement						
Revenue (*)	0	0	64,141	27,856	64,141	27,856
Depreciation	0	0	(20)	(10)	(20)	(10)
Interest income and expenses	(1,580)	(908)	(25,252)	(11,760)	(26,832)	(12,667)
Result for the period - share of the group	(2,557)	(1,469)	(13,208)	(6,719)	(15,765)	(8,188)
Financial position						
Non-current assets	(11,864)	(6,816)	69,053	37,189	57,189	30,373
Current assets	360,860	207,314	524,408	261,102	885,269	468,416
Equity	108,525	62,348	28,372	33,581	136,897	95,928
Non-current liabilities	240,000	137,880	190,293	94,466	430,293	232,346
Current liabilities	472	271	374,796	170,245	375,268	170,516
Cash and cash equivalents	101	58	25,909	11,668	26,010	11,726
Non-current financial liabilities	0	0	121,789	60,495	121,789	60,495
Current financial liabilities	0	0	17,329	9,157	17,329	9,157
Net Financial Debt	(101)	(58)	113,210	57,983	113,108	57,925

(*) Restated figures

In the real estate development, non-current assets and current assets mainly relate to JFK Real Estate: €348,997 thousand (100%), Cavallia Sp. Z.o.o : €61,970 thousand (100%), The Roots Office SàRL : €31,648 thousand (100%), BPI Chmielna Sp. z o.o. : €62,547 thousand (100%), Debrouckère Land SA : €26,908 thousand (100%), Debrouckère Development SA : €21,600 thousand (100%), Joma 2060 SA : 20,582 thousand (100%, Bavière Développement SA : €21,218 thousand (100%), Erasmus Gardens SA: €29,365 thousand, MG Immo SRL : €24,176 thousand (100%), Arlon 53 SA : €22,383 thousand (100%), Goodways SA : €23,454 thousand (100%).

The information in the segment Investments and Holding is described hereunder:

December 2024 (in € thousands)	Deep C Holding		Green Offshore		Others		Total Investments & Holding	
	100%	% Share	100%	% Share	100%	% Share	100%	% Share
Income Statement								
Revenue	42,238	21,119	0	0	14,253	1,715	56,491	22,834
Depreciation	(2,713)	(1,357)	137	69	0	0	(2,576)	(1,288)
Interest income and expenses	(1,281)	(640)	253	126	(323)	(139)	(1,351)	(653)
Result for the period - share of the group	12,734	6,367	8,108	4,054	3,939	969	24,781	11,390
Financial position								
Non-current assets	107,739	53,869	38,485	19,243	230,734	33,526	376,958	106,638
Current assets	201,172	102,355	8,903	4,452	129,398	22,418	339,474	129,225
Equity (*)	140,502	70,251	39,952	19,976	21,967	6,002	202,421	96,229
Non-current liabilities	91,718	45,859	2,242	1,121	202,766	26,318	296,726	73,298
Current liabilities	76,692	40,115	5,194	2,597	135,399	23,624	217,284	66,336
Cash and cash equivalents	54,068	27,034	4,420	2,210	16,678	3,663	75,166	32,907
Non-current financial liabilities	89,581	44,791	1,121	561	198,986	25,562	289,688	70,913
Current financial liabilities	16,421	8,211	315	157	52,807	9,378	69,543	17,746
Net Financial Debt	51,935	25,967	(2,984)	(1,492)	235,115	31,278	284,066	55,753

(*) including non-controlling interests (€16,984 thousand in CFE share)

Condensed financial information by segments includes information from joint ventures and associated companies. These concern mainly Hofkouter NV, included in the Construction & Renovation segment and Luwa SA, included in the Investments & Holding segment.

The information of the associated entities is described hereunder:

December 2024 (in € thousands)	Hofkouter		Luwa		Others		TOTAL	
	100%	% Share	100%	% Share	100%	% Share	100%	% Share
Income Statement								
Revenue	0	0	14,216	1,706	0	0	14,216	1,706
Depreciation	0	0	0	0	0	0	0	0
Interest income and expenses	0	0	(60)	(7)	(597)	(9)	(657)	(16)
Result for the period - share of the group	2,759	966	0	0	(677)	(14)	2,082	952
Financial position								
Non-current assets	0	0	196,370	23,564	0	0	196,370	23,564
Current assets	2,844	996	49,666	5,960	19,362	1,152	71,872	8,107
Equity	2,823	988	12,794	1,535	(13,234)	(1,189)	2,383	1,334
Non-current liabilities	0	0	177,937	21,352	0	0	177,937	21,352
Current liabilities	22	8	55,305	6,637	32,596	2,341	87,922	8,985
Cash and cash equivalents	2,772	970	12,087	1,450	1,812	28	16,671	2,448
Non-current financial liabilities	0	0	177,937	21,352	0	0	177,937	21,352
Current financial liabilities	0	0	14,787	1,774	0	0	14,787	1,774
Net Financial Debt	(2,772)	(970)	180,637	21,676	(1,812)	(28)	176,053	20,679

The reconciliation between the share of the CFE group in the net assets of these companies and the carrying amount of the investments accounted for using equity method is as follows :

December 2025 (in € thousands, CFE's % share)	Real estate development	Multitechnics and Construction & Renovation	Investments & Holding	Total
Net assets of partners before reconciliation items	68,836	411	83,444	152,691
Exclusion of non-controlling interests	0	0	(15,730)	(15,730)
Reconciliation items	(0)	0	10,478	10,478
Negative investments accounted for using equity method	29,463	0	0	29,463
CFE Group's carrying amount of the investment	98,299	411	78,192	176,902

December 2024 (in € thousands, CFE's % share)	Real estate development	Multitechnics and Construction & Renovation	Investments & Holding	Total
Net assets of partners before reconciliation items	67,511	1,209	88,266	156,986
Exclusion of non-controlling interests	0	0	(16,984)	(16,984)
Reconciliation items	0	0	7,963	7,963
Negative investments accounted for using equity method	28,417	0	0	28,417
CFE Group's carrying amount of the investment	95,928	1,209	79,245	176,382

The reconciliation items mainly concern the cancellation of negative equity of investments for which CFE has no financial support commitments.

16. OTHER NON-CURRENT FINANCIAL ASSETS

As of December 31, 2025, other non-current financial assets amounted to €125,568 thousand, an increase compared to December 2024 (€120,248 thousand), and only include loans granted to investments accounted for using the equity method.

In 2025, the increase in the account balance of these non-current financial receivables is mainly due to :

- The scope movements which relate to
 - o the loan of € 17,455 thousand granted by BPI Real Estate Poland Sp. z o.o. for the project BPI Piano Forte in Warsaw, in respect of which BPI sold 40% of its shares held in order to reduce its stake from 100% to 60% and thereby change its consolidation method to the equity method;
 - o the loan of € 524 thousand granted by BPI Real Estate Poland Sp. z o.o. for the project Moniuszki in Warsaw, in respect of which BPI sold 70% of its shares held in order to reduce its stake from 100% to 30% and thereby change its consolidation method to the equity method;
- the granting and reimbursement of loans which mainly relate to
 - o loans granted to project companies in the real estate development segment, which mainly concern Gedania (€6,058 thousand), Moniuszki (€3,011 thousand), Cavallia (€3,215 thousand) and Brouck'R (€4,115 thousand) ;
 - o the granting of additional loans to Green Stor (€2,118 thousand);
 - o the partial repayment of the loans granted to Roots (€8,930 thousand), Brouck'R (€3,641 thousand), Chmielna (€2,104 thousand), Cavallia (€5,661 thousand) and BPI Piano Forte (€3,538 thousand).

In 2024, the increase in the account balance of these non-current financial receivables is mainly due to :

- The scope movements which relate to
 - o the loan of € 3,762 thousand granted by BPI Real Estate Poland Sp. z o.o. for the Wieslawa project in Warsaw, in respect of which BPI sold 50% of its shares held at the end of the financial year in order to reduce its stake from 100% to 50% and thereby change its consolidation method to the equity method;
- the granting and reimbursement of loans which mainly relate to
 - o the granting of loans to project companies in the real estate development segment, which mainly concern Cavallia (€2,824 thousand), Brouck'R (€2,185 thousand), Move'hub (€1,392 thousand), Arlon 53 (€1,478 thousand), and Roots (€2,317 thousand) ;
 - o the granting of additional loans to Green Stor (€2,339 thousand);
 - o the partial repayment of the loans granted to Emely (€2,876 thousand), Chmielna (€7,709 thousand), Green Offshore (€848 thousand) and LuWa (€936 thousand).



Year ended 31 December (in € thousands)	2025	2024
Balance at the end of the previous period	120,248	118,553
Changes in consolidation scope	17,979	3,762
Increases	23,541	24,375
Repayments	(35,417)	(25,123)
Transfers between asset items	(1,231)	(1,829)
Impairment / reversals of impairment	0	66
Effects of changes in foreign exchange rates	448	444
Balance at the end of the period	125,568	120,248

The "Increases" and "Repayments" lines include:

- the grants and repayments related to the financing of SPVs in the Real Estate Development segment, which are included in the "Repayment/(New borrowings given) to investments accounted for using equity method in the real estate development segment" line of the consolidated cash flow statement.
- the financing grants related to other segments (mainly the Investment and Holding segment) included in the "New borrowings given to investments accounted for using equity method" line of the consolidated cash flow statement, and
- the financing repayments related to other segments (mainly the Investment and Holding segment) included in the "Repayment of borrowings given to investments accounted for using equity method" line of the consolidated cash flow statement.

The amount of loans granted to real estate development companies consolidated using the equity method that are subordinated to other liabilities (mainly bank loans granted to finance projects) totalled € 29,238 thousand at 31 December 2025 (31 December 2024 : € 47,007 thousand).

If the project developed by the real estate development company is financed by a bank loan, it should be noted that there is no recourse on the repayment of the loan principal. However, two clauses are generally included in credit agreements that can be considered as conditional recourse:

- Cost overrun clause: this represents the difference between the budgeted project costs as estimated at the time the credit was granted and the costs actually incurred. The risk of CFE having to make additional injections under the "cost overrun" clause is limited by the application of fixed-sum prices in construction contracts and by the safety margin calculated at the time of the project's initial feasibility analysis (contingencies).
- Cashflow deficiency clause. Under this clause, shareholders undertake to finance the SPV's operating costs and the interest and commissions on the bank loan to the extent that these are not covered by drawings on the loan.

BPI believes that this potential recourse is not quantifiable. Accordingly, the carrying amount of BPI's receivables from real estate development companies accounted for using the equity method represents an estimate of BPI's maximum exposure to the financial obligations of these companies.

Regarding credit risk; regular review of project profitability analyses ensures that future cash flows from projects will cover investments and loans made in these real estate companies.

17. CONSTRUCTION CONTRACTS

The Group carries out a diversity of projects, all with different aspects regarding e.g. nature and scope, type of clients, type of contract and payment conditions and geographical location. Most of the turnover is paid by milestone payments according to the execution of the work or according to a financial planning. Some contracts also includes prepayment before the start of the works.

Contract assets and contract liabilities in compliance with IFRS 15 *Revenue from contracts with customers* relate to the work in progress of construction projects executed by the Group and services rendered. Work in progress shows the balance of revenue recognized on those contracts less progress billings, advance payments and potential provisions for losses. The net amount due by or to customers is determined on a contract-by-contract basis as the difference between these items.

As described in paragraphs (K) and (T) of the section relating to significant accounting policies, the costs and revenues of construction contracts are recognized in expenses and revenue respectively based on the percentage of completion of the contract activity at the closing date. The percentage of completion is calculated based on the "cost to cost" method. An expected loss on a construction contract is recognized as an expense immediately.

Contract asset are the entity's right to receive consideration in exchange for the transfer of goods or services it has provided to a customer, when this right depends on something other than the passage of time (e.g., the entity's future performance). If the entity provides goods or services to a customer before the customer pays the consideration or before the consideration is due, a contract asset is recognized for the conditional consideration earned.

Contract liabilities represent the excess of progress billing over costs incurred and recognized profits and losses. These include provisions for termination losses amounting to €22,955 thousand (December 31, 2024: €19,908 thousand), advances received amounting to €2,938 thousand (December 31, 2024: €7,485 thousand), as well as deferred income and accrued expenses related to ongoing projects, as recorded under the "Contract liabilities" item, amounting to €203,793 thousand (December 31, 2024: €181,451 thousand). Advances are amounts received by the Group before the corresponding work has been performed.

(in € thousands)	31 December 2024	Business related changes	Other changes	31 December 2025
Contract assets	62,696	(15,399)	(150)	47,146
Contract liabilities	(208,844)	(26,937)	6,095	(229,686)
Construction contracts in progress - net	(146,148)	(42,336)	5,945	(182,540)

(in € thousands)	31 December 2023	Business related changes	Other changes	31 December 2024
Contract assets	68,411	(5,908)	193	62,696
Contract liabilities	(201,618)	(6,553)	(673)	(208,844)
Construction contracts in progress - net	(133,207)	(12,461)	(480)	(146,148)

'Business-related changes' relate to the progress of projects, changes in contract price estimates, and amendments to contracts.

The increase in net contract as at 31 December 2025 is primarily attributable to the multitechnics and construction & renovation segments.

Due to the high number of individual projects (with all different aspects regarding nature, type of clients, contract and payment conditions) a more detailed description of changes in contract assets and contract liabilities compared to prior year is not deemed relevant.

In 2025, the item "Other changes" relates mainly to the change in the consolidation method of the company BPI Piano Forte from fully integrated to investments accounted under the equity method ((€6,288) thousand) and the exchange rate differences (€716 thousand).

The remaining performance obligations, i.e. the revenue to be generated in the next few years for the projects in progress at 31 December 2025 amount to €1,543 million (2024 : €1,641 million), of which €718 million should be executed in 2026 (as of December 31, 2024, €733 million were to be executed in 2025).

18. INVENTORIES

As of December 31, 2025, inventories amounted to €88,936 thousand (2024 : €141,374 thousand) and are mainly derived from real estate projects developed by BPI Real Estate Belgium SA and its fully consolidated subsidiaries. The inventories are detailed as follows :

Year ended 31 December (in € thousands)	2024	Business related changes	Allowances/reversals of impairment losses	Other changes	2025
Raw materials and auxiliary products	10,794	(2,027)	0	(370)	8,397
Impairments on inventories of raw materials and auxiliary products	(69)	0	(342)	378	(33)
Finished products and properties held for sale	132,546	(28,615)	0	(20,757)	83,174
Impairments on inventories of finished products and properties held for sale	(1,897)	0	(705)	0	(2,602)
Inventories	141,374	(30,642)	(1,047)	(20,749)	88,936

Year ended 31 December (in € thousands)	2023	Business related changes	Allowances/reversals of impairment losses	Other changes	2024
Raw materials and auxiliary products	11,115	(330)	0	9	10,794
Impairments on inventories of raw materials and auxiliary products	(31)	0	(38)	0	(69)
Finished products and properties held for sale	152,614	(15,078)	0	(4,990)	132,546
Impairments on inventories of finished products and properties held for sale	(1,854)	0	(178)	135	(1,897)
Inventories	161,844	(15,408)	(216)	(4,846)	141,374

In 2025, "Other changes" (€(20,749) thousand) include exchange-rate variations (€939 thousand) as well as the impact of the change in consolidation method for BPI Piano Forte (€ (21,688) thousand), from full consolidation to investments accounted for using equity method following the sale of 40% of the shares.

Business related changes (€(30,642) thousand) are mainly explained by : the delivery of the Bernardowo project located in the Gdansk region, Panoramiga project in Poznan (1st phase), Herrenberg in Mertert and Czysa project in Wroclaw.

The breakdown of inventories by stage of project development in the Real Estate Development segment is as follows:

Year ended 31 December (in € thousands)	2025	2024
Unsold units post completion	20,536	41,830
Properties under construction	7,840	38,557
Properties in development	49,140	46,153
Inventories Real Estate Development segment	77,516	126,541

19. CASH AND CASH EQUIVALENTS

Year ended 31 December (in € thousands)	2025	2024
Short-term bank deposits	70,730	38,247
Cash in hand and at bank	128,594	135,263
Cash and cash equivalents	199,324	173,510

The cash position includes €76.4 million available at CFE SA. The cash-position balance is broken down into temporary companies and foreign entities not included in the cash pooling.

Short-term bank deposits consist of money placed with financial institutions with a duration of a few days to a few months. These deposits are subject to a floating rate interest, which is usually linked to Euribor or Ester rates with a floor at 0%.

20. CAPITAL GRANTS

The CFE group did not receive any capital grant in 2025.

21. INFORMATION RELATED TO STOCK OPTION PLANS ON OWN SHARES

STOCK OPTION PLANS

In the second half of 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.

During 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, on the recommendation of the Nominations and Remuneration Committee, approved a second stock option plan to involve the members of the Executive Committee in the long-term development of the Group. The plan provides that the options each relate to one CFE share and are granted free of charge. The options have a lifespan of 5 years. The options are cancelled if the contractual relationship is terminated before the vesting date.

During 2024, 488,000 options were granted to seven beneficiaries, 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 – 10/16/2029
2023	0	0	0	200,000	0	10.31	01/01/2026 – 10/16/2029
2024	488,000	0	0	688,000	0	7.21	01/01/2026 – 12/26/2029
2025	0	0	0	688,000	0	7,21	01/01/2026 – 12/26/2029

For the outstanding stock options 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
December 2025	3,9

The value of the options, calculated on the basis of their value when granted, is 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 (k€)
2022	10.46	0	4.31%	33.10%	2.66%	7.0	2.406	481
2024	5.77	0	10.25%	35.79%	2.24%	5.0	0.739	361

The total value of the options granted in 2022 and 2024 amounts respectively to €481 thousand and €361 thousand as of December 31, 2025. The fair value is recognized in the consolidated statement of income on a straight-line basis over the vesting period (3 years for options issued in 2022 and 3 years for options issued in 2024). Consequently, during the period ending 31 December 2025, an expense of €280 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.

TREASURY SHARES

CFE acquired 175,443 of its own shares during the 2025 financial year. This share buy-back programme was conducted by an independent intermediary in accordance with the applicable regulations.

At the end of the financial year 2025, the number of own shares held was 688,000 , at an average price of €8.68 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	175,443	0	688,000

22. EMPLOYEE BENEFITS

The CFE group contributes to pension and early retirement plans in several of the countries in which it operates. These benefits are recognised in accordance with IAS 19 and are regarded as "post-employment" and "long-term benefit plans".

As of December 31, 2025, the CFE group's net liability relating to obligations for 'post-employment' benefits for pensions and early-retirement amounted to €5,410 thousand (2024 : €8,096 thousand) and corresponds to the item "Employee benefit obligations" in the consolidated statement of financial position. This item also includes provisions for other employee benefits for an amount of € 67 thousand as at 31 December 2024.

MAIN CHARACTERISTICS OF THE CFE GROUP'S POST-EMPLOYMENT BENEFIT PLANS

Post-employment benefit plans are classified either as defined-contribution or defined-benefit plans.

Defined-contribution plans

Defined-contribution pension plans are those under which the company makes certain contributions to an entity or separate fund in accordance with the plan arrangements. Where contributions have been made, the company has no additional obligation.

Defined-benefit plans

All plans that are not defined-contribution plans are presumed to be defined-benefit plans. These plans are either funded externally through pension funds or insurance companies ("funded plans") or funded within the CFE group ("unfunded plans"). For the main plans, an actuarial valuation is carried out every year by independent actuaries.

Post-employment benefit plans in which the CFE group takes part confer benefits to staff on retirement and death. All plans are funded externally through an insurance company unrelated to the CFE group. Obligations under defined-benefit plans for are exclusively in Belgium.

Belgian post-employment benefit plans are invested in "Class 21" type plans, which implies that the insurer guarantees a minimum interest rate on the contributions paid.

All plans comply with local regulations and minimum funding requirements.

Most of the CFE group's post-employment benefit plans are defined-benefit.

MAIN CHARACTERISTICS OF DEFINED-BENEFIT PLANS

Belgian retirement plans « Class 21 » type

A number of staff members are covered by a "Class 21" type insurance-funded defined-contribution plan.

Belgian law requires the employer to guarantee for insured defined-contribution plans a minimum return of 3.25% on employer contributions and a minimum return of 3.75% on employee contributions paid prior to January 1, 2016, and a minimum return equal to a proportion (currently 85%) of the average of the last 24 months of the 10-year OLO rates. The rate is a minimum of 1.75% and a maximum of 3.75%. The minimum guaranteed return is 1.75% for contributions made between January 1st 2016 and December 31st 2024, and 2.5% for contributions made as from January 1st 2025. This rate is subject to change in the future. As a result of the modification of this law at the end of 2015, these pension schemes have been accounted for as defined-benefit plans.

Construction workers are covered by the defined-contribution pension plan funded by the "fbz-fse Constructiv" multi-employer pension fund. This pension plan is also governed by Belgian law, requiring a minimum return as mentioned above.

Risk relating to defined-benefit plans

Defined-benefit plans generally expose the employer to actuarial risks such as changes in interest rates, wages and inflation. The potential impact of these risks is illustrated by a sensitivity analysis, details of which are set out below.

The risk arising from benefits being spread over time is limited, since most plans involve a lump-sum payment. However, there is an option to pay annuities. If this option is used, the payment of annuities is handled through an insurance policy that converts the lump sum into an annuity. The risk of death in service is entirely covered through insurance. The insolvency risk of insurance companies is taken into account in the calculation of the fair value of plan assets.

Governance of defined-benefit plans

The administration and governance of insured plans are handled by the insurance company. CFE ensures that insurance companies comply with all retirement laws.

Defined-benefit plan assets

Plan assets invested with an insurance company are not subject to the fluctuations of an active market as they are "Class 21" insurance policies (with interest rate guarantees). These are mainly debt instruments such as government and corporate bonds and real estate investments. Plan assets do not include the CFE group's own financial instruments or any building used by the CFE group.

The fair value of the insurance policies corresponds to the discounted value of contributions paid, taking into account the return contractually agreed with the insurance company (Belgium).

INFORMATION RELATING TO DEFINED-BENEFIT AND EARLY RETIREMENT PLANS

Year ended 31 December (in € thousands)	2025	2024
Provisions taken for defined-benefit and early retirement plan obligations	(5,410)	(8,096)
Accrued rights, partly or fully funded	(57,903)	(59,407)
Fair value of plan assets	52,493	51,312
Provisions taken for obligations in the consolidated statement of financial position	(5,410)	(8,096)
Liabilities	(5,410)	(8,096)
Assets	0	0

CHANGES IN PROVISIONS TAKEN FOR DEFINED-BENEFIT AND EARLY RETIREMENT PLAN OBLIGATIONS

Year ended 31 December (in € thousands)	2025	2024
As at January 1	(8,096)	(9,198)
Expenses recognized in profit or loss	(3,314)	(3,550)
Expenses recognized in other elements of the comprehensive income	1,050	(31)
Contributions to plan assets	4,672	4,428
Other movements	278	255
Transfers to liabilities associated with assets held for sale	0	0
As at December 31	(5,410)	(8,096)

The gain recognized in other comprehensive income is mainly due to the upward revision of the discount rate from 3.35% at the end of December 2024 to 3.90% at the end of December 2025.

EXPENSES RECOGNIZED IN INCOME IN RESPECT OF DEFINED-BENEFIT AND EARLY RETIREMENT PLANS

Year ended 31 December (in € thousands)	2025	2024
Expenses recognized in profit or loss	(3,314)	(3,550)
Service cost	(3,210)	(3,360)
Discounting effects	(1,943)	(1,827)
Return on plan assets (-)	1,753	1,612
Unrecognized past service cost	86	25

EXPENSES RECOGNIZED IN THE OTHER ELEMENTS OF THE COMPREHENSIVE INCOME IN RESPECT OF DEFINED-BENEFIT AND EARLY RETIREMENT PLANS

Year ended 31 December (in € thousands)	2025	2024
Expenses recognized in other elements of the comprehensive income	1,050	(31)
Actuarial gains and losses	3,289	810
Return on plan assets (excluding amounts recognized in profit or loss)	(2,239)	(841)
Effect of changes in foreign exchange rates	0	0

CHANGES IN PROVISIONS TAKEN FOR DEFINED-BENEFIT AND EARLY RETIREMENT PLAN OBLIGATIONS

Year ended 31 December (in € thousands)	2025	2024
As at January 1	(59,407)	(59,270)
Service cost	(3,210)	(3,360)
Discounting effects	(1,943)	(1,827)
Contributions to plan assets	(559)	(571)
Benefits paid to beneficiaries	3,216	4,300
Revaluation of liabilities (assets)	3,374	834
<i>Actuarial gains and losses resulting from changes to demographic assumptions</i>	0	0
<i>Actuarial gains and losses resulting from changes to financial assumptions</i>	3,216	1,571
<i>Actuarial gains and losses resulting from experience adjustments</i>	158	(737)
Unrecognized past service cost	0	0
Other movements	626	487
As at December 31	(57,903)	(59,407)



CHANGES IN DEFINED-BENEFIT AND EARLY RETIREMENT PLAN ASSETS

Year ended 31 December (in € thousands)	2025	2024
As at January 1	51,312	50,072
Return on plan assets (excluding amounts recognized in profit or loss)	(2,239)	(841)
Return on plan assets	1,754	1,614
Contributions to plan assets	5,509	5,254
Benefits paid to beneficiaries	(3,216)	(4,300)
Other movements	(627)	(487)
As at December 31	52,493	51,312

MAIN ACTUARIAL ASSUMPTIONS AT THE END OF THE PERIOD (EXPRESSED AS WEIGHTED AVERAGES)

	2025	2024
Discount rate at December 31	3.90%	3.35%
Expected rate of salary increases	3.10%	3.10%
Inflation rate	2.10%	2.10%
Mortality tables	MR-5/FR-5	MR-5/FR-5

Taking into account the macroeconomic environment in 2025 which has led to a slight decrease in long term interest rates, the rates prevailing on the financial markets have led the CFE group to apply a discount rate of 3.90% (compared to 3.35% at 31 December 2024) in determining its commitments to be provisioned in the consolidated statement of financial position for defined-benefit and early retirement plans as at 31 December 2025 (duration of 10.5 years).

OTHER CHARACTERISTICS OF DEFINED-BENEFIT PLANS

	2025	2024
Duration (in years)	10.50	10.50
Average real return on plan assets	-0.94%	1.54%
Contributions expected to be made to the plans in the next financial year (in € thousands)	4,002	4,136

SENSITIVITY ANALYSIS (IMPACT ON THE AMOUNT OF OBLIGATIONS)

	2025	2024
Discount rate		
25bp increase	-2.5%	-2.5%
25bp decrease	2.6%	2.6%
Salary growth rate		
25bp increase	1.7%	1.8%
25bp decrease	-1.6%	-1.7%
Inflation rate		
25bp increase	1.1%	1.2%
25bp decrease	-1.1%	0.4%

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

As of December 31, 2025, these provisions amounted to €41,898 thousand, which represents an increase of €5,809 thousand compared to year-end 2024 (€36,089 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	27	0	55	82
Transfers between items	0	(184)	374	190
Additions to provisions	2,330	0	8,316	10,646
Used provisions	(1,876)	0	(3,233)	(5,109)
Balance at the end of the period	15,923	2,338	23,637	41,898
of which current:	1,593	0	19,774	21,367
non-current:	14,330	2,338	3,863	20,531

The provision for after-sales service increased by €481 thousand and amounted to €15,923 thousand as at 31 December 2025. The change in 2025 was mainly the result of additions to and/or use 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 €5,512 thousand and amounted to €23,637 thousand as at 31 December 2025.

Provisions for other current risks (€19,774 thousand) mainly include provisions for current litigation (€10,864 thousand) as well as provisions for other current liabilities (€7,497 thousand). As regards other current liabilities, we cannot provide more information on the assumptions made, or on the time of the probable cash outflow, given that negotiations with the customers are in still in progress.

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

24. 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.

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 dates back to 2011, resulted in a loss of more than €50 million for CFE due to the non-payment by the client despite the delivery of the hotel. 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. 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 December 31, 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.

25. NET FINANCIAL DEBT

BREAKDOWN OF THE NET FINANCIAL DEBT AS DEFINED BY THE GROUP

(in € thousands)	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans and other financial debts	61,403	3,104	64,507	72,306	14,040	86,346
Bonds	0	0	0	0	0	0
Drawings on credit facilities	40,000	2,990	42,990	75,000	2,985	77,985
Lease debts	35,652	12,405	48,057	37,523	11,356	48,879
Total long-term financial debt	137,055	18,498	155,553	184,829	28,381	213,210
Short-term financial debts	0	0	0	0	1,995	1,995
Cash equivalents	0	(70,730)	(70,730)	0	(38,247)	(38,247)
Cash	0	(128,594)	(128,594)	0	(135,264)	(135,264)
Net short-term financial debt/(cash)	0	(199,324)	(199,324)	0	(171,516)	(171,516)
Total net financial debt	137,055	(180,826)	(43,771)	184,829	(143,135)	41,694
Derivative instruments used as interest-rate hedges	158	110	268	526	(77)	449

Bank loans and other financial debts (€64,507 thousand) mainly concern the medium-term bank loans of the real estate development segment and allocated to the financing of certain projects, treasury notes issued by CFE SA as well as the financing of the headquarters of Van Laere NV and VMA NV.

As of December 31, 2025, the lease debts amounted to €48,057 thousand and relate to contracts that meet the criteria of the scope of application of IFRS 16 *Leases*.

DEBT MATURITY SCHEDULE

Year ended 31 December 2025 (in € thousands)	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More than 10 years	Total
Bank loans and other financial debts	3,524	34,414	6,729	17,665	6,787	2,562	71,682
Drawings on credit facilities	3,201	40,350	0	0	0	0	43,551
Lease debts	14,165	11,985	8,290	7,927	11,573	0	53,940
Total long-term financial debt	20,891	86,749	15,019	25,593	18,361	2,562	169,173
Short-term financial debts	0	0	0	0	0	0	0
Cash equivalents	(70,730)	0	0	0	0	0	(70,730)
Cash	(128,594)	0	0	0	0	0	(128,594)
Net short-term financial debt/(cash)	(199,324)	0	0	0	0	0	(199,324)
Total net financial debt	(178,433)	86,749	15,019	25,593	18,361	2,562	(30,151)

Year ended 31 December 2024 (in € thousands)	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Between 5 and 10 years	More than 10 years	Total
Bank loans and other financial debts	19,104	11,400	37,871	18,484	6,210	3,769	96,838
Drawings on credit facilities	3,192	10,115	65,697	0	0	0	79,004
Lease debts	13,337	11,194	8,926	11,634	11,603	0	56,694
Total long-term financial debt	35,632	32,709	112,494	30,118	17,813	3,769	232,536
Short-term financial debts	1,995	0	0	0	0	0	1,995
Cash equivalents	(38,247)	0	0	0	0	0	(38,247)
Cash	(135,264)	0	0	0	0	0	(135,264)
Net short-term financial debt/(cash)	(171,516)	0	0	0	0	0	(171,516)
Total net financial debt	(135,884)	32,709	112,494	30,118	17,813	3,769	61,020

CASH FLOWS RELATING TO FINANCIAL LIABILITIES

Year ended 31 December 2025 (in € thousands)	Non-cash movements					2025
	2024	Cash flow	Transfers	Other changes	Total non-cash movements	
Non-current financial liabilities						
Other non-current financial debts	184,830	(51,408)	(1,561)	5,195	3,634	137,055
Current financial liabilities						
Bonds	0	0	0	0	0	0
Other current financial debts	30,375	(21,528)	1,561	8,089	9,650	18,498
Total	215,205	(72,936)	0	13,284	13,284	155,553

Year ended 31 December 2024 (in € thousands)	Non-cash movements					2024
	2023	Cash flow	Transfers	Other changes	Total non-cash movements	
Non-current financial liabilities						
Other non-current financial debts	190,965	(7,706)	(6,856)	8,425	1,570	184,829
Current financial liabilities						
Bonds	0	0	0	0	0	0
Other current financial debts	56,394	(39,930)	6,856	7,055	13,912	30,376
Total	247,359	(47,636)	0	15,480	15,482	215,205

As of December 31, 2025, the CFE Group's financial debts amounted to €155,553 thousand, a decrease of €59,652 thousand compared to December 31, 2024 mainly driven by the high level of EBITDA and by the evolution of the working capital.

Cashflows mainly include the decrease of the drawings on corporate credit facilities (€(35,000) thousand), the reimbursement of BPI Real Estate Belgium SA treasury notes (€(10,250) thousand), reimbursement of loans obtained to finance the projects Herrenberg and Bernadovo in the Real Estate division (respectively €5,037 thousand and €5,048 thousand), and the principal repayments on leasing liabilities (€(15,293) thousand).

In 2025, interests paid on leases amounted to €(2.0) million (2024: €(1.8) million).

CREDIT FACILITIES AND BANK TERM LOANS

As of December 31, 2025, CFE SA held confirmed long-term bank credit facilities of €190 million (2024: €190 million), of which €40 million was drawn as at 31 December 2025 (2024: €75 million). For some of them, sustainability and safety criteria for which (non-)compliance has an effect on the margin applied by the bank have been included. 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 at 31 December 2025 (2024: €30 million). To limit the interest rate risk, interest rate hedging contracts have been put in place for a notional amount of €60 million (2024: €80 million); the fair value of these derivatives amounts to €(158) thousand (2024: €(175) thousand).

As of December 31, 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 (2024: €60 million), of which € 3 million was drawn at 31 December 2025 (2024: €3 million). BPI Real Estate Belgium SA also has the facility of issuing treasury notes up to an amount of €40 million. This source of funding is not used as of December 31, 2025 (2024: 10.25 million). To limit the interest rate risk, interest rate hedging contracts have been put in place for a notional amount of €32,4 million (2024: €32.4 million); the fair value of these derivatives amounts to €(110) thousand (2024: (272) thousand).

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, as well as generated cash flows.

The covenants applicable to the IFRS consolidated financial statements of CFE group, the statutory financial statements of CFE SA and the IFRS stand-alone financial statements of BPI Real Estate Belgium have been fully met at the end of December 2025 and are detailed below.



Ratio name	Formula	Requirement	December 2025
CFE SA, consolidated financial statements IFRS			
Solvency ratio	Net financial debt / (Equity - intangible assets - goodwill)	<1.65	-0.19
Long-term net financial debt	Non-current financial debt / Property, plant and equipment	<1	0.75
Coverage of financial debt by cash flow	Operating cash flow + net current financial debt >0	>0	228,4 M€
CFE SA, statutory financial statements, Belgian accounting standards			
Equity	Equity	>125 M€	135,6 M€
BPI Real Estate Belgium SA, consolidated financial statements IFRS – Stand Alone			
Minimum equity	Group equity + Subordinated Debts	>70 M€	205,2 M€
Solvency ratio	Net financial debt / (Equity + subordinated debts)	<1.65	0.27

26. FINANCIAL RISK MANAGEMENT

CAPITAL MANAGEMENT

At year-end 2025, the capital structure of the CFE group is made up of a net financial debt €-43,771 thousand (we refer to note 25) and of a net equity position of €264,009 thousand. Moreover, CFE SA also has confirmed bank credit facilities (we refer to note 25), whereas CFE SA and BPI SA have the option of issuing treasury notes. The CFE Group's equity includes share capital, share premium, retained earnings, treasury shares and non-controlling interests. The CFE group does not own any convertible bonds. The entire equity is used to finance the operations described in the corporate purposes of CFE and its subsidiaries.

INTEREST RATE RISK

The interest rate risk management is assured within the group at the level of the operating segments.

Construction and renovation activities are characterized by a cash surplus. Cash management is mainly centralized through the cash pooling.

On the other hand, CFE SA and BPI Real Estate Belgium SA also uses derivative instruments (IRS & CAP) to hedge the interest rate risk relating to drawings on its confirmed credit facilities.

The tables hereunder present the outstanding amounts and the related effective average rate by source of financing.

Effective average interest rate before considering derivatives products - 31/12/2025									
Type of debts	Fixed rate			Floating rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	44,430	48.04%	3.88%	20,072	31.83%	4.99%	64,502	41.47%	4.66%
Leases	48,057	51.96%	3.51%	0	0.00%	0.00%	48,057	30.89%	3.51%
Drawings on credit facilities	0	0.00%	0.00%	42,994	68.17%	3.63%	42,994	27.64%	3.63%
Total	92,487	100%	3.68%	63,066	100%	3.91%	155,553	100%	3.87%

Effective average interest rate before considering derivatives products - 31/12/2024									
Type of debts	Fixed rate			Floating rate			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	53,824	52.41%	2.97%	32,522	29.43%	7.38%	86,346	40.50%	5.91%
Leases	48,879	47.59%	3.71%	0	0.00%	0.00%	48,879	22.93%	3.71%
Drawings on credit facilities	0	0.00%	0.00%	77,985	70.57%	4.44%	77,985	36.58%	4.44%
Total	102,703	100%	3.21%	110,507	100%	5.03%	213,210	100%	4.79%

Effective average interest rate after considering derivatives products – 31/12/2025												
Type of debts	Fixed rate			Floating rate			Floating rate capped + inflation			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	44,430	37.82%	3.88%	20,072	52.73%	4.99%	0	0.00%	0.00%	64,502	41.47%	4.66%
Leases	48,057	40.90%	3.51%	0	0.00%	0.00%	0	0.00%	0.00%	48,057	30.89%	3.51%
Drawings on credit facilities	25,000	21.28%	4.17%	17,994	47.27%	3.61%	0	0.00%	0.00%	42,994	27.64%	3.99%
Total	117,487	100%	4.05%	38,066	100%	4.23%	0	0.00%	0.00%	155,553	100%	4.12%

Effective average interest rate after considering derivatives products – 31/12/2024												
Type of debts	Fixed rate			Floating rate			Floating rate capped + inflation			Total		
	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate	Amounts	Quota	Rate
Bank loans and other financial debts	53,824	31.17%	2.97%	32,522	80.29%	7.38%	0	0.00%	0.00%	86,346	40.50%	5.91%
Leases	48,879	28.30%	3.53%	0	0.00%	0.00%	0	0.00%	0.00%	48,879	22.93%	3.53%
Drawings on credit facilities	70,000	40.53%	2.95%	7,985	19.71%	5.09%	0	0.00%	0.00%	77,985	36.58%	3.65%
Total	172,703	100%	2.99%	40,507	100%	6.09%	0	0.00%	0.00%	213,210	100%	4.22%

SENSITIVITY TO THE INTEREST RATE RISK

The CFE group is subject to the risk of interest rate fluctuations on its result for the period, taking into account :

- cash flows relating to financial instruments at floating rate after hedging ;
- financial instruments at fixed rate, recognised at fair value in the consolidated statement of financial position through profit and loss ;

On the other hand, 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'. In the event that the value of the derivatives has to be restated, the impact is recognized in the consolidated statement of income.

In the analysis below, it is assumed that the figures for the financial debt and the derivative instruments as at 31 December 2025 remain constant over the year.

The consequence of a variation of 50 basis points in the interest rate at the closing date would be an increase or decrease in the equity and result for the period, as indicated by the figures below. For the purposes of this analysis, it is assumed that the other parameters remain constant.

(in € thousands)	31/12/2025				
	Result for the period			Equity	
	Impact of the sensitivity calculation	Impact of the sensitivity calculation	Impact of the sensitivity calculation	Impact of the sensitivity calculation	Impact of the sensitivity calculation
	+50bp	-50bp	+50bp	-50bp	-50bp
Non-current debts (+ portion due in the year) with variable rates after accounting hedge	316	(316)			
Net short-term financial debt (*)	0	0			
Derivatives not qualified as hedge					
Derivatives qualified as highly potential or certain cash flow			420		(575)

(in € thousands)	31/12/2025				
	Result for the period			Equity	
	Impact of the sensitivity calculation	Impact of the sensitivity calculation	Impact of the sensitivity calculation	Impact of the sensitivity calculation	Impact of the sensitivity calculation
	+50bp	-50bp	+50bp	-50bp	-50bp
Non-current debts (+ portion due in the year) with variable rates after accounting hedge	554	(554)			
Net short-term financial debt (*)	10	(10)			
Derivatives not qualified as hedge					
Derivatives qualified as highly potential or certain cash flow			875		(950)

(*) excluding cash at bank and in hand.

DESCRIPTION OF CASH FLOW HEDGE OPERATIONS

At the closing date, the instruments qualified as cash flow hedges relate to CFE SA and have the following characteristics:

(in € thousands)	12/31/2025						
	< 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Notional	Fair value asset	Fair value liability
Swap of interest rate receive floating rate and pay fixed rate	0	0	0	0	0	0	0
Interest rate options (cap, collar)	0	0	0	0	0	0	0
Interest rate derivatives – highly probable projected cash flow hedges	0	0	0	0	0	0	0
Swap of interest rate receive floating rate and pay fixed rate	32,416	40,000	0	0	72,416	59	(328)
Interest rate options (cap, collar)	0	20,000	0	0	20,000	2	0
Interest rate derivatives – certain cashflow hedge	32,416	60,000	0	0	92,416	61	(328)

(in € thousands)	12/31/2024						
	< 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Notional	Fair value asset	Fair value liability
Swap of interest rate receive floating rate and pay fixed rate	0	0	0	0	0	0	0
Interest rate options (cap, collar)	0	0	0	0	0	0	0
Interest rate derivatives – highly probable projected cash flow hedges	0	0	0	0	0	0	0
Swap of interest rate receive floating rate and pay fixed rate	0	32,416	50,000	0	82,416	150	(618)
Interest rate options (cap, collar)	10,000	0	10,000	0	20,000	53	(34)
Interest rate derivatives – certain cashflow hedge	10,000	32,416	60,000	0	102,416	203	(652)

EXCHANGE RATE RISKS

Distribution of the long term financial debts by currency

The breakdown of outstanding long-term debts (without considering lease debts which are mainly in euros) by currency is as follows :

(in € thousands)	2025	2024
Euro	107,496	159,293
Polish zloty	0	5,038
Other currencies	0	0
Total long-term debts	107,496	164,331

As of December 31, 2025, the outstanding long-term financial debts (excluding lease debts) amounted to €107,496 thousand compared to €164,331 thousand as of December 31, 2024.

The following table discloses the fair value and the notional amount of exchange rate instruments issued (forward sales/purchase agreements) (+ : asset / - : liability) :

31/12/2025 (in € thousands)	PLN – Zlotys	
	Notional	Fair value
Forward purchases	0	0
Forward sales	6,200	(293)

31/12/2024 (in € thousands)	PLN – Zlotys	
	Notional	Fair value
Forward purchases	0	0
Forward sales	0	0

The CFE group, is exposed to exchange rate fluctuation risk on its result for the period.

The following analysis is performed supposing that the amount of financial assets/liabilities and derivatives as at 31 December is constant over the year.



A variation of 5% of exchange rate (appreciation of the EUR) at closing date would have as a consequence an increase or a decrease of the equity and the result for the period for the amounts disclosed here below. For the purposes of this analysis, it is assumed that the other parameters remain constant.

	31/12/2025 (in € thousands)	
	Result for the period	
	Impact of sensitivity calculation - depreciation of 5% of the EUR	Impact of sensitivity calculation - appreciation of 5% of the EUR
Non-current debts (+ portion due within the year) with variable rates after accounting hedge	(31)	31
Net short term financial debt	(544)	544
Working capital	(4)	4

	31/12/2024 (in € thousands)	
	Result for the period	
	Impact of sensitivity calculation - depreciation of 5% of the EUR	Impact of sensitivity calculation - appreciation of 5% of the EUR
Non-current debts (+ portion due within the year) with variable rates after accounting hedge	(271)	271
Net short term financial debt	(386)	386
Working capital	(783)	783

RISK RELATED TO RAW MATERIALS

Raw materials and consumables incorporated into the works constitute an essential element of the cost price.

Although some contracts include price revision clauses or revision formulas, the risk of price fluctuation of raw materials remains significant.

CREDIT AND COUNTERPARTY RISK

The CFE group is exposed to credit risk in the event of insolvency of its clients. It is exposed to the counterparty risk in the context of cash deposits, subscription of negotiable debt securities, financial receivables and derivative products.

The CFE group set up procedures in order to avoid and limit the concentration of credit risk.

Financial instruments

The CFE group has defined a system of investment limits to manage the counterparty risk. This system determines maximum amounts eligible for investment by counterparty defined according to their credit ratings published by Standard & Poor's and Moody's. These limits are regularly monitored and updated.

Customers

With regard to the risk on trade receivables, the group has set up procedures to limit this risk. It should be noted that a significant part of the consolidated revenue is realized with public or semi-public customers. In addition, the CFE group considers that the concentration of the counterparty risk for customers is limited due to the large number of customers.

In order to reduce the current risk, the CFE group regularly monitors its outstanding trade receivables and adapts its position towards them.



The analysis of credit risk exposure at year-end 2025 and 2024 is as follows :

Situation as of December 31, 2025 (in € thousands)	Closing	Not due	< 3 months	< 1 year	> 1 year
Trade and other operating receivables	295,279	204,766	28,913	17,788	43,812
Total gross carrying amount	295,279	204,766	28,913	17,788	43,812
Expected credit losses - Trade and other operating receivables	(22,445)	(71)	(176)	(140)	(22,058)
Total expected credit losses	(22,445)	(71)	(176)	(140)	(22,058)
Total net carrying amount	272,834	204,695	28,737	17,648	21,754

Situation as 31 December 2024 (milliers d'euros)	Clôture	Not due	< 3 months	< 1 year	> 1 year
Trade and other operating receivables	292,102	216,613	28,458	12,031	35,000
Total gross carrying amount	292,102	216,613	28,458	12,031	35,000
Expected credit losses - Trade and other operating receivables	(26,621)	(0)	0	0	(26,621)
Total expected credit losses	(26,621)	(0)	0	0	(26,621)
Total net carrying amount	265,481	216,613	28,458	12,031	8,379

The following table discloses the changes in expected credit losses on trade and other operations receivables :

(in € thousands)	2025	2024
Cumulated expected credit losses - opening balance	(26,621)	(24,991)
Change in consolidation scope	0	2
Expected credit losses (reversal/recognized) during the period	2,902	392
Translation differences and transfers between asset items	1,274	(2,024)
Cumulated expected credit losses - closing balance	(22,445)	(26,621)

As of December 31, 2025, expected credit losses reversed and recognised during the year amounted to €2,902 thousand (2024: 392, it mainly concerned the positive evolution of a risk in Luxembourg).

The item 'Translation differences and transfers between assets items' related mainly to the derecognition of expected credit losses and the related trade receivables..

LIQUIDITY RISK

CFE SA and BPI Real Estate Belgium SA have bilateral credit facilities that allow them to significantly reduce the liquidity risk.

CARRYING AMOUNTS AND FAIR VALUE BY ACCOUNTING POLICY

December 31, 2025 (in € thousands)	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	59	125,567	125,626		125,626
Financial loans and receivables (1)	0	0	125,567	125,567	Level 2	125,567
Derivatives	0	59	0	59	Level 2	59
Current financial assets	0	0	472,156	472,156		472,156
Trade and other operating receivables	0	0	272,832	272,832	Level 2	272,832
Derivatives	0	0	0	0	Level 2	0
Cash Equivalents (2)	0	0	70,730	70,730	Level 1	70,730
Cash at bank and in hand (2)	0	0	128,594	128,594	Level 1	128,594
Total assets	0	59	597,723	597,782		597,782
Non-current financial liabilities	0	511	137,055	137,566		150,129
Financial debts	0	0	137,055	137,055	Level 2	149,618
Derivatives	0	511	0	511	Level 2	511
Current financial liabilities	0	110	278,814	278,924		283,038
Trade and other operating payables	0	0	260,316	260,316	Level 2	260,316
Financial debts	0	0	18,498	18,498	Level 2	22,612
Derivatives	0	110	0	110	Level 2	110
Total liabilities	0	621	415,869	416,490		433,167
December 31, 2024 (in € thousands)	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	Niveau 2	120,248
Derivatives	0	126	0	126	Niveau 2	126
Current financial assets	0	77	438,991	439,068		439,068
Trade and other operating receivables	0	0	265,481	265,481	Niveau 2	265,481
Derivatives	0	77	0	77	Niveau 2	77
Cash Equivalents (2)	0	0	38,247	38,247	Niveau 1	38,247
Cash at bank and in hand (2)	0	0	135,263	135,263	Niveau 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 debts	0	0	184,830	184,830	Niveau 2	200,548
Derivatives	0	652	0	652	Niveau 2	652
Current financial liabilities	0	0	319,551	319,551		323,922
Trade and other operating payables	0	0	289,176	289,176	Niveau 2	289,176
Financial debts	0	0	30,375	30,375	Niveau 2	34,746
Derivatives	0	0	0	0	Niveau 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.

27. OTHER COMMITMENTS GIVEN

Other commitments given by the CFE group for the financial year ended 31 December 2025, other than real security interests, amounted to €333,870 thousand (2024 : €364,022 thousand) and break down as follows :

Year ended 31 December (in € thousands)	2025	2024 ¹
Performance guarantees and performance bonds (a)	252,079	285,042
Bid bonds (b)	2,563	1,243
Retentions (c)	0	0
Other commitments given (d)	79,228	77,737
Total other commitments given	333,870	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 caption “other commitments given” relates mainly to the completion guarantees (Breyne Act) and mortgages linked to the financing of projects in the Real Estate division (mainly Pourpelt, Herrenberg and Prince Henri).

28. OTHER COMMITMENTS RECEIVED

Other commitments received by the CFE group as of 31 December 2025 amounted to €54,710 thousand (2024 : €53,264 thousand) and break down as follows :

Year ended 31 December (in € thousands)	2025	2024
Performance guarantees and performance bonds	47,066	47,338
Other commitments received	7,644	5,926
Total other commitments received	54,710	53,264

¹ The revision of the allocation of the types of bank guarantees led to the reclassification of the 2024 data in order to improve their economic representativeness.

29. LITIGATION

The CFE group is exposed to a number of claims that may be regarded as normal in the construction and multitechnics sectors.

In most cases, the CFE group seeks to conclude a transaction agreement with the counterparty, which substantially reduces the number of lawsuits.

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

30. RELATED PARTIES

Ackermans & van Haaren (AvH) owns 15,725,684 CFE shares as at 31 December 2025, being the main shareholder of the CFE group with a stake of 62.12%.

CFE SA entered into a service contract with Ackermans & van Haaren. The remuneration due by CFE SA under this contract amounted to €388 thousand for the financial year ended 31 December 2025 (2024 : €373 thousand).

As of December 31, 2025, the CFE Group has joint control with Ackermans & van Haaren over Deep C Holding NV, Green Offshore NV, GreenStor NV and Hofkouter NV.

As of December 31, 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 Lamcy SRL represented by 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 21 "Information on stock option plans")

The amount of remuneration and other benefits granted directly or indirectly to the management of CFE, mentioned above, is as follows (amounts expressed globally and in € thousands) :

Year ended 31 December (in € thousands)	2025	2024
Fixed remuneration	3,084	3,350
Short-term variable remuneration	1,468	1,263
Other benefits	0	0
Total	4,572	4,613

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 financial year 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 :

Year ended 31 December (in € thousands)	2025	2024
Assets with related parties	172,065	169,313
Non-current financial assets	152,693	146,142
Trade and other operating receivables	10,165	15,223
Other current assets	9,207	7,948
Liabilities with related parties	11,571	8,962
Other non-current liabilities	3,727	8,901
Trade and other operation payables	7,844	61

The increase in non-current financial assets includes changes in financial assets in the Real Estate Development segment (notably BPI Piano Forte: +€ 14 million and Moniuszki: +€3.5 million, mainly offset by The Roots Office: -€4.9 million, The Roots Real Estate: -€4 million and Tervueren Square: -€2.2 million).

The decrease in trade and other operating receivables relates to the Construction & Renovation segment and mainly concerns the Polish projects Chmielna: -€3.5 million and Cavallia: -€4 million, offset by an increase in receivables for the Piano Forte project: +€1.6 million.

The decrease in other non-current liabilities mainly concerns the Real Estate Development segment (De Brouckere Office: -€6 million).

The increase in Trade and other payables includes changes in in the Real Estate Development segment (BPI Chmielna: +€7.8 million).

Year ended 31 December (in € thousands)	2025	2024
Expenses and income with related parties	46,302	77,588
Revenue and other operating income	38,213	68,902
Purchases and other operating expenses	(330)	(264)
Financial expenses and income	8,419	8,951

The increase in Revenue and other operating income towards the entities consolidated under the equity method is mainly linked to the projects Erasmus Gardens, Tervueren Square, Chmielna and Cavallia which are jointly developed.

31. AUDIT FEES

The remuneration of the auditor for the whole group, including CFE SA, for the financial year 2025 breaks down as follows :

(in € thousands)	Ernst & Young	
	Amount	%
Audit		
Audit fees	872	79.9%
Other attestation missions	156	14.3%
Other missions outside the audit	57	5.2%
Subtotal audit	1,085	99.5%
Non-audit		
Tax consulting missions	6	0.5%
Subtotal non-audit	6	0.5%
Total audit and non-audit fees	1,091	100%

32. SUBSEQUENT EVENTS

No significant changes have occurred in the financial and commercial situation of the CFE group since 31 December 2025.

33. COMPANIES OWNED BY THE GROUP

MAIN ENTITIES ACCOUNTED FOR USING GLOBAL INTEGRATION IN 2025

NAME	HEAD OFFICE	OPERATING SEGMENT	GROUP INTEREST (%)
EUROPE			
Belgium			
BPI PURE NV	Brussels	Real estate development	100%
BPI REAL ESTATE BELGIUM NV	Brussels	Real estate development	100%
BPI SAMAYA NV	Brussels	Real estate development	100%
BPI SERENITY VALLEY NV	Brussels	Real estate development	100%
BPI PARK WEST NV	Brussels	Real estate development	100%
PROJECTONTWIKKELING VAN WELLEN NV	Brussels	Real estate development	100%
WOLIMMO NV	Brussels	Real estate development	100%
ZEN FACTORY NV	Brussels	Real estate development	100%
BRANTEGEM NV	Aalst	Multitechnics	100%
MOBIX NV	Mechelen	Multitechnics	100%
MOBIX ENGETEC NV	Manage	Multitechnics	100%
VMA NV	Sint-Martens-Latem	Multitechnics	100%
VMA SUD NV	Jumet	Multitechnics	100%



VMA BE.MAINTENANCE NV	Brussels	Multitechnics	100%
ARTHUR VANDENDORPE NV	Zedelgem	Construction & Renovation	100%
BATIMENTS ET PONTS CONSTRUCTION (BPC) NV	Brussels	Construction & Renovation	100%
BPC GROUP NV	Brussels	Construction & Renovation	100%
BENELMAT NV	Gembloux	Construction & Renovation	100%
DESIGN & ENGINEERING NV	Brussels	Construction & Renovation	100%
GROEP TERRY NV	Moorslede	Construction & Renovation	100%
GROEP TERRY NV CONSTRUCT NV	Moorslede	Construction & Renovation	100%
LTS NV	Moorslede	Construction & Renovation	100%
LAMCOL NV	Marche-en-Famenne	Construction & Renovation	100%
MBG NV	Wilrijk	Construction & Renovation	100%
TERRY NV TIMBER PRODUCTS NV	Moorslede	Construction & Renovation	100%
VAN LAERE NV	Zwijndrecht	Construction & Renovation	100%
WEFIMA NV	Zwijndrecht	Construction & Renovation	100%
WOOD SHAPERS NV	Brussels	Construction & Renovation	100%
CFE CONTRACTING NV	Brussels	Investments & Holding	100%
HDP CHARLEROI NV	Brussels	Investments & Holding	100%
PULSE NV	Brussels	Investments & Holding	100%
Grand Duchy of Luxembourg			
BPI REAL ESTATE LUXEMBOURG S.À R.L.	Leudelange	Real estate development	100%
CENTRAL PARC S.À R.L.	Luxembourg	Real estate development	100%
HERRENBERG S.À R.L.	Leudelange	Real estate development	100%
IMMO KIRCHBERG S.À R.L.	Leudelange	Real estate development	100%
JFK DEVELOPPEMENT 1 S.À R.L.	Leudelange	Real estate development	100%
JFK DEVELOPPEMENT 2 S.À R.L.	Leudelange	Real estate development	100%
MIMOSAS REAL ESTATE S.À R.L.	Leudelange	Real estate development	100%
MIMOSAS COLIVING S.À R.L.	Leudelange	Real estate development	100%
POURPELT NV	Leudelange	Real estate development	100%
PRINCE HENRI S.À R.L.	Leudelange	Real estate development	100%
COMPAGNIE LUXEMBOURGEOISE D'ENTREPRISES CLE NV	Leudelange	Construction & Renovation	100%
IMMO-BEHEL CLE S.À R.L.	Leudelange	Construction & Renovation	100%
WOOD SHAPERS LUXEMBOURG NV	Leudelange	Construction & Renovation	100%
SOCIETE FINANCIERE D'ENTREPRISES SFE NV	Leudelange	Investments & Holding	100%
Poland			
BPI BERNADOWO SP. Z O.O.	Warsaw	Real estate development	100%
BPI WAGROWSKA SP. Z O.O.	Warsaw	Real estate development	100%
BPI PANOWAMIQ SP. Z O.O.	Warsaw	Real estate development	100%
BPI PROJECT II SP. Z O.O.	Warsaw	Real estate development	100%
BPI CZYSTA SP. Z O.O.	Warsaw	Real estate development	100%
BPI REAL ESTATE POLAND SP. Z O.O.	Warsaw	Real estate development	100%
BPI WROCLAW SP. Z O.O.	Warsaw	Real estate development	100%
VMA POLSKA SP. Z O.O.	Kobierzyce	Multitechnics	100%
CFE POLSKA SP. Z O.O.	Warsaw	Construction & Renovation	100%
Other European countries			
CFE BAU GMBH	Berlin, Germany	Construction & Renovation	100%
VMA MIDLANDS LTD	Yorkshire, UK	Multitechnics	100%
CFE CONTRACTING AND ENGINEERING SRL	Bucharest, Romania	Investments & Holding	100%
AMERICA			
United States			
VMA US INC	South Carolina	Multitechnics	100%

MAIN ENTITIES OF THE JOINT VENTURES CONSOLIDATED USING THE EQUITY METHOD IN 2025

NAME	HEAD OFFICE	OPERATING SEGMENT	GROUP INTEREST %
EUROPE			
Belgium			
ARLON 53 NV	Brussels	Real estate development	50%
BAVIERE DEVELOPPEMENT NV	Liège	Real estate development	30%
BATAVES 1521 NV	Brussels	Real estate development	50%
DEBROUCKERE DEVELOPMENT NV	Brussels	Real estate development	50%
DEBROUCKERE LAND NV	Brussels	Real estate development	50%
DEBROUCKERE LEISURE NV	Brussels	Real estate development	50%
DEBROUCKERE OFFICE NV	Brussels	Real estate development	50%
ERASMUS GARDENS NV	Brussels	Real estate development	50%



ESPACE ROLIN NV	Brussels	Real estate development	33.33%
FONCIERE DE BAVIERE NV	Liège	Real estate development	30%
FONCIERE DE BAVIERE A NV	Liège	Real estate development	30%
FONCIERE DE BAVIERE C NV	Liège	Real estate development	30%
GOODWAYS NV	Antwerp	Real estate development	50%
IMMOANGE NV	Brussels	Real estate development	50%
IMMO PA 33 1 NV	Brussels	Real estate development	50%
IMMO PA 44 1 NV	Brussels	Real estate development	50%
IMMO PA 44 2 NV	Brussels	Real estate development	50%
KEYWEST DEVELOPMENT NV	Brussels	Real estate development	50%
LES JARDINS DE OISQUERCQ NV	Brussels	Real estate development	50%
LES 2 PRINCES DEVELOPMENT NV	Brussels	Real estate development	50%
LIFE SHAPERS NV	Brussels	Real estate development	70%
MG IMMO SRL	Brussels	Real estate development	50%
PRE DE LA PERCHE CONSTRUCTION NV	Brussels	Real estate development	50%
PROMOTION LEOPOLD NV	Brussels	Real estate development	30.44%
SAMAYA DEVELOPMENT NV	Brussels	Real estate development	50%
TERVUREN SQUARE NV	Brussels	Real estate development	37.5%
TULIP ANTWERP NV	Brussels	Real estate development	70%
VICTOR BARA NV	Brussels	Real estate development	50%
VICTOR SPAAK NV	Brussels	Real estate development	50%
VICTOR ESTATE NV	Brussels	Real estate development	50%
VICTOR PROPERTIES NV	Brussels	Real estate development	50%
VAN MAERLANT RESIDENTIAL NV	Brussels	Real estate development	40%
LUWA MAINTENANCE SA	Wierde	Multitechnics	25%
LIGHTHOUSE PARKING NV	Gent	Construction & Renovation	33.33%
BPG CONGRES NV	Brussels	Investments & Holding	49%
BPG HOTEL NV	Brussels	Investments & Holding	49%
GREEN OFFSHORE NV and its subsidiaries	Antwerp	Investments & Holding	50%
GREENSTOR NV and its subsidiaries	Antwerp	Investments & Holding	50%
DEEP C HOLDING NV and its subsidiaries	Antwerp	Investments & Holding	50%
Grand Duchy of Luxembourg			
BAYSIDE FINANCE SRL	Luxembourg	Real estate development	40%
BEDFORD FINANCE SRL	Luxembourg	Real estate development	40%
CHATEAU DE BEGGEN S.À R.L.	Luxembourg	Real estate development	50%
EMELY S.À R.L.	Leudelange	Real estate development	50%
GRAVITY SA	Luxembourg	Real estate development	50%
JFK REAL ESTATE S.À R.L.	Luxembourg	Real estate development	57.45%
M1 NV	Luxembourg	Real estate development	33.33%
M7 S.À R.L.	Leudelange	Real estate development	33.33%
THE ROOTS OFFICE S.À R.L.	Luxembourg	Real estate development	50%
Poland			
CAVALLIA SP. Z O.O.	Warsaw	Real estate development	50%
BPI CHMIELNA SP. Z O.O.	Warsaw	Real estate development	50%
BPI PIANO SP. Z.O.O.	Warsaw	Promotion immobilière	60%
GEDANIA SP. Z.O.O.	Warsaw	Promotion immobilière	50%
MONIUSZKI SP. Z O.O.	Warsaw	Promotion immobilière	30%
AFRICA			
Tunisia			
BIZERTE CAP 3000 SA and its subsidiary	Tunisa	Investments & Holding	20%

ASSOCIATED ENTITIES CONSOLIDATED USING THE EQUITY METHOD IN 2025

NAME	HEAD OFFICE	OPERATING SEGMENT	GROUP INTEREST %
EUROPE			
Belgium			
EUROPEA HOUSING NV	Brussels	Real estate development	33%
MALL OF EUROPE NV	Brussels	Real estate development	15%
HOFKOUTER NV	Zwijndrecht	Construction & Renovation	35%
LUWA NV	Wierde	Investments & Holding	12%

MAIN ENTITIES ACCOUNTED FOR USING GLOBAL INTEGRATION IN 2024

NAME	HEAD OFFICE	OPERATING SEGMENT	GROUP INTEREST (%)
EUROPE			
Belgium			
BPI PURE SA	Brussels	Real estate development	100%
BPI REAL ESTATE BELGIUM SA	Brussels	Real estate development	100%
BPI SAMAYA SA	Brussels	Real estate development	100%
BPI SERENITY VALLEY SA	Brussels	Real estate development	100%
BPI PARK WEST SA	Brussels	Real estate development	100%
PROJECTONTWIKKELING VAN WELLEN NV	Brussels	Real estate development	100%
WOLIMMO SA	Brussels	Real estate development	100%
ZEN FACTORY SA	Brussels	Real estate development	100%
BRANTEGEM NV	Aalst	Multitechnics	100%
MOBIX NV	Mechelen	Multitechnics	100%
MOBIX ENGETEC SA	Manage	Multitechnics	100%
VMA NV	Sint-Martens-Latem	Multitechnics	100%
VMA Sud SA	Jumet	Multitechnics	100%
VMA BE.MAINTENANCE SA	Brussels	Multitechnics	100%
ARTHUR VANDENDORPE NV	Zedelgem	Construction & Renovation	100%
BATIMENTS ET PONTS CONSTRUCTION (BPC) SA	Brussels	Construction & Renovation	100%
BPC GROUP SA	Brussels	Construction & Renovation	100%
BENELMAT SA	Gembloux	Construction & Renovation	100%
DESIGN & ENGINEERING SA	Brussels	Construction & Renovation	100%
GROEP TERRY NV	Moorslede	Construction & Renovation	100%
GROEP TERRY CONSTRUCT NV	Moorslede	Construction & Renovation	100%
KORLAM NV	Moorslede	Construction & Renovation	100%
LAMCOL SA	Marche-en-Famenne	Construction & Renovation	100%
MBG NV	Wilrijk	Construction & Renovation	100%
TERRY TIMBER PRODUCTS NV	Moorslede	Construction & Renovation	100%
VAN LAERE NV	Zwijndrecht	Construction & Renovation	100%
WEFIMA NV	Zwijndrecht	Construction & Renovation	100%
WOOD SHAPERS SA	Brussels	Construction & Renovation	100%
CFE CONTRACTING SA	Brussels	Investments & Holding	100%
HDP CHARLEROI SA	Brussels	Investments & Holding	100%
PULSE SA	Brussels	Investments & Holding	100%
Grand Duchy of Luxembourg			
BPI REAL ESTATE LUXEMBOURG S.À R.L.	Leudelange	Real estate development	100%
CENTRAL PARC S.À R.L.	Luxembourg	Real estate development	100%
HERRENBERG S.À R.L.	Leudelange	Real estate development	100%
IMMO KIRCHBERG S.À R.L.	Leudelange	Real estate development	100%
JFK DEVELOPPEMENT 1 S.À R.L.	Leudelange	Real estate development	100%
JFK DEVELOPPEMENT 2 S.À R.L.	Leudelange	Real estate development	100%
MIMOSAS REAL ESTATE S.À R.L.	Leudelange	Real estate development	100%
MIMOSAS COLIVING S.À R.L.	Leudelange	Real estate development	100%
POURPELT SA	Leudelange	Real estate development	100%
PRINCE HENRI S.À R.L.	Leudelange	Real estate development	100%
COMPAGNIE LUXEMBOURGEOISE D'ENTREPRISES CLE SA	Leudelange	Construction & Renovation	100%
IMMO-BECHEL CLE S.À R.L.	Leudelange	Construction & Renovation	100%
WOOD SHAPERS LUXEMBOURG SA	Leudelange	Construction & Renovation	100%
SOCIETE FINANCIERE D'ENTREPRISES SFE SA	Leudelange	Investments & Holding	100%
Poland			
BPI BERNADOWO SP. Z O.O.	Warsaw	Real estate development	100%
BPI PIANO SP. Z O.O.	Warsaw	Real estate development	100%
BPI OBRZEZNA SP. Z O.O.	Warsaw	Real estate development	90%
BPI WAGROWSKA SP. Z O.O.	Warsaw	Real estate development	100%
BPI PANOWAMIQ SP. Z O.O.	Warsaw	Real estate development	100%
BPI PROJECT 10 SP. Z O.O.	Warsaw	Real estate development	100%
BPI PROJECT 11 SP. Z O.O.	Warsaw	Real estate development	100%
BPI CZYSTA SP. Z O.O.	Warsaw	Real estate development	100%
BPI REAL ESTATE POLAND SP. Z O.O.	Warsaw	Real estate development	100%
BPI WOLARE SP. Z O.O.	Warsaw	Real estate development	100%
BPI WROCLAW SP. Z O.O.	Warsaw	Real estate development	100%
VMA POLSKA SP. Z O.O.	Kobierzyce	Multitechnics	100%
CFE POLSKA SP. Z O.O.	Warsaw	Construction & Renovation	100%

Other European countries			
CFE BAU GMBH	Berlin, Germany	Construction & Renovation	100%
VMA MIDLANDS LTD	Yorkshire, UK	Multitechnics	100%
CFE CONTRACTING AND ENGINEERING SRL	Bucharest, Romania	Investments & Holding	100%
AFRICA			
Tunisia			
COMPAGNIE TUNISIENNE D'ENTREPRISES SA	Tunis	Construction & Renovation	100%
CONSTRUCTION MANAGEMENT TUNISIE SA	Tunis	Investments & Holding	100%
AMERICA			
United States			
VMA US INC	South Carolina	Multitechnics	100%

MAIN ENTITIES OF THE JOINT VENTURES CONSOLIDATED USING THE EQUITY METHOD IN 2024

NAME	HEAD OFFICE	OPERATING SEGMENT	GROUP INTEREST %
EUROPE			
Belgium			
ARLON 53 SA	Brussels	Real estate development	50%
BAVIERE DEVELOPPEMENT SA	Liège	Real estate development	30%
BATAVES 1521 SA	Brussels	Real estate development	50%
DEBROUCKERE DEVELOPMENT SA	Brussels	Real estate development	50%
DEBROUCKERE LAND SA	Brussels	Real estate development	50%
DEBROUCKERE LEISURE SA	Brussels	Real estate development	50%
DEBROUCKERE OFFICE SA	Brussels	Real estate development	50%
ERASMUS GARDENS SA	Brussels	Real estate development	50%
ESPACE ROLIN SA	Brussels	Real estate development	33.33%
FONCIERE DE BAVIERE SA	Liège	Real estate development	30%
FONCIERE DE BAVIERE A SA	Liège	Real estate development	30%
FONCIERE DE BAVIERE C SA	Liège	Real estate development	30%
GOODWAYS SA	Antwerp	Real estate development	50%
IMMOANGE SA	Brussels	Real estate development	50%
IMMO PA 33 1 SA	Brussels	Real estate development	50%
IMMO PA 44 1 SA	Brussels	Real estate development	50%
IMMO PA 44 2 SA	Brussels	Real estate development	50%
JOMA 2060 NV	Brussels	Real estate development	70%
KEYWEST DEVELOPMENT SA	Brussels	Real estate development	50%
LES JARDINS DE OISQUERCQ SA	Brussels	Real estate development	50%
LES 2 PRINCES DEVELOPMENT SA	Brussels	Real estate development	50%
LIFE SHAPERS NV	Brussels	Real estate development	70%
MG IMMO SRL	Brussels	Real estate development	50%
PRE DE LA PERCHE CONSTRUCTION SA	Brussels	Real estate development	50%
PROMOTION LEOPOLD SA	Brussels	Real estate development	30.44%
SAMAYA DEVELOPMENT SA	Brussels	Real estate development	50%
TERVUREN SQUARE SA	Brussels	Real estate development	37.5%
TULIP ANTWERP NV	Brussels	Real estate development	70%
VICTOR BARA SA	Brussels	Real estate development	50%
VICTOR SPAAK SA	Brussels	Real estate development	50%
VICTOR ESTATE SA	Brussels	Real estate development	50%
VICTOR PROPERTIES SA	Brussels	Real estate development	50%
VAN MAERLANT RESIDENTIAL SA	Brussels	Real estate development	40%
LUWA MAINTENANCE SA	Wierde	Multitechnics	25%
LIGHTHOUSE PARKING NV	Gent	Construction & Renovation	33.33%
BPG CONGRES SA	Brussels	Investments & Holding	49%
BPG HOTEL SA	Brussels	Investments & Holding	49%
GREEN OFFSHORE NV and its subsidiaries	Antwerp	Investments & Holding	50%
GREENSTOR NV and its subsidiaries	Antwerp	Investments & Holding	50%
DEEP C HOLDING NV and its subsidiaries	Antwerp	Investments & Holding	50%
Grand Duchy of Luxembourg			
BAYSIDE FINANCE SRL	Luxembourg	Real estate development	40%
BEDFORD FINANCE SRL	Luxembourg	Real estate development	40%
CHATEAU DE BEGGEN S.À R.L.	Luxembourg	Real estate development	50%
EMELY S.À R.L.	Leudelange	Real estate development	50%
GRAVITY SA	Luxembourg	Real estate development	50%
JFK REAL ESTATE S.À R.L.	Luxembourg	Real estate development	57.45%



MI SA	Luxembourg	Real estate development	33.33%
M7 S.À R.L.	Leudelange	Real estate development	33.33%
THE ROOTS REAL ESTATE S.À R.L.	Luxembourg	Real estate development	50%
THE ROOTS OFFICE S.À R.L.	Luxembourg	Real estate development	50%
Poland			
CAVALLIA SP. Z O.O.	Warsaw	Real estate development	50%
BPI CHMIELNA SP. Z O.O.	Warsaw	Real estate development	50%
BPI WIESLAWA SP. Z O.O.	Warsaw	Real estate development	50%
AFRICA			
Tunisia			
BIZERTE CAP 3000 SA and its subsidiary	Tunis	Investments & Holding	20%

ASSOCIATED ENTITIES CONSOLIDATED USING THE EQUITY METHOD IN 2024

NAME	HEAD OFFICE	OPERATING SEGMENT	GROUP INTEREST %
EUROPE			
Belgium			
EUROPEA HOUSING SA	Brussels	Real estate development	33%
MALL OF EUROPE SA	Brussels	Real estate development	1.5%
HOFKOUTER NV	Zwijndrecht	Construction & Renovation	35%
LUWA SA	Wierde	Investments & Holding	12%

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 net financial debt, EBITDA, return on equity and debt ratio, have been computed using the consolidated statement of income and the consolidated statement of financial position :

Net financial debt Year ended 31 December 2025 (in € thousands)	Real Estate	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	21,491	25,226	17,435	72,903	0	137,055
+ Current financial liabilities	5,652	6,417	5,992	437	0	18,498
+ Internal cash position - Cash pooling - liabilities (*)	0	295	12,620	284,537	(297,452)	0
Financial liabilities	67,143	31,938	36,047	357,877	(337,452)	155,553
- Non-current loans to consolidated companies of the group (*)	0	0	0	(40,000)	40,000	0
- Cash and cash equivalents	(11,050)	(5,037)	(106,805)	(76,432)	0	(199,324)
- Internal cash position - Cash pooling - assets (*)	(1,520)	(67,982)	(215,034)	(12,916)	297,452	0
Cash and cash equivalents	(12,570)	(73,019)	(321,839)	(129,348)	337,452	(199,324)
Net financial debt	54,573	(41,081)	(285,792)	228,529	0	(43,771)

Net financial debt Year ended 31 December 2024 (in € thousands)	Real Estate	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 requirement Year ended 31 December (in € thousands)	2025	2024
Inventories	88,937	141,375
+ Trade and other operating receivables	272,832	265,481
+ Contracts assets	47,146	62,696
+ Other current non-operating assets	7,215	7,329
- Trade and other operating receivables	(260,316)	(289,176)
- Current tax liabilities	(4,908)	(6,342)
- Contracts liabilities	(229,686)	(208,844)
- Other current non-operating liabilities	(73,128)	(58,719)
Working capital requirement	(151,908)	(86,200)



EBITDA	2025	2024
Year ended 31 December (in € thousands)		
Income from operating activities	40,570	28,037
Depreciation and amortisation of intangible assets and property, plant and equipment	22,434	21,832
Consolidated EBITDA	63,004	49,869
Return on equity (ROE)	2025	2024
Equity - share of the group, at opening	247,775	236,770
Net result - share of the group	33,542	23,963
Return on equity (ROE)	13.5%	10.1%
Capital employed	2025	2024
Year ended 31 December (in € thousands)		
Net financial debt	(43,771)	41,695
Equity - share of the group	264,009	247,775
Capital employed	220,238	289,470
Debt ratio	2025	2024
Net financial debt	(43,771)	41,695
Capital employed	220,238	289,470
Debt ratio	-19.9%	14.4%

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

Capital employed - Real Estate Development	2025	2024
Year ended 31 December (in € thousands)		
Equity - real estate development segment	165,184	160,328
Net financial debt - real estate development segment	54,573	95,398
Capital employed	219,757	255,726
Return on equity (ROE) - Real Estate Development	2025	2024
Equity, at opening - Real Estate Development	160,328	159,141
Net result from continuing operations - share of the group - Real Estate Development	12,042	8,023
Return on equity (ROE) - Real Estate Development	7.5%	5.0%



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

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

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

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

SIGNATURES

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

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

Date : 16 March 2026



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))
Legislation	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

CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

“ The purpose of the company is to study and execute any work or construction within each and every of its specialist areas, in particular electricity and the environment, in Belgium or abroad, singly or jointly with other natural or legal persons, for its own account or on behalf of third parties belonging to the public or private sector.

It may also perform services related to these activities, directly or indirectly operate them or license them out or carry out any purchase, sale, rent or lease operation whatsoever in respect of such undertakings.

It may directly or indirectly acquire, hold or sell equity interests in any company or undertaking existing now or in the future by way of acquisition, merger, spin-off or any other means.

It may carry out any commercial, industrial, administrative or financial operations or operations involving movable or immovable property that are directly or indirectly related to its purpose, even partially, or that could facilitate or develop that purpose, either for itself or for its subsidiaries.

The general meeting may change the corporate purpose subject to the conditions specified in Article five hundred and fifty-nine of the Belgian Companies Code. ”



Kouterveldstraat 7b bus 001
B - 1831 Diegem

Tel: +32 (0) 2 774 91 11
ey.com

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Independent auditor's report to the general meeting of Compagnie d'Entreprises CFE SA/ Aannemingsmaatschappij CFE NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of Compagnie d'Entreprises CFE SA/Aannemingsmaatschappij CFE NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cashflows for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 2 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group during 5 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Compagnie d'Entreprises CFE SA/Aannemingsmaatschappij CFE NV, that comprise of the consolidated statement of financial position on 31 December 2025, the consolidated statement of income and consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cashflows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 1.067.784.000 and of which the consolidated income statement shows a profit for the year of € 33.523.000.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance

Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.



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Audit report dated 30 March 2026 on the Consolidated Financial Statements of Compagnie d'Entreprises CFE SA/Aannemingsmaatschappij CFE NV as of and for the year ended 31 December 2025 (continued)

Revenue recognition and contract accounting (segments Construction & Renovation and Multitechnics)

Description of the key audit matter

For the majority of its contracts (hereafter the “contracts” or the “projects”), the Group recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated total costs of the contract at completion. The recognition of revenue and profit therefore relies on estimates in respect of the forecasted total costs on each contract. Cost contingencies may also be included in these estimates to take into account specific uncertain risks, or disputed claims against the Group. The revenue of contracts may also include variations and claims, which are recognized on a contract-by-contract basis when the additional revenue can be measured reliably.

Revenue recognition and contract accounting often involves a high degree of judgment due to the complexity of projects, uncertainty about costs to complete and uncertainty about the outcome of discussions with clients on variation orders and claims. This is a key audit matter because there is a high degree of risk and related management judgement in estimating the amount of revenue and associated profit or loss to be recognized, and changes to these estimates could give rise to important variances.

Summary of the procedures performed

- We obtained an understanding of the process related to the contract follow-up, the revenue and margin recognition and when applicable the provisions for losses at completion, and we considered the design and implementation of the related key internal controls, including management review controls.
- Based on quantitative and qualitative criteria, we selected a sample of contracts to challenge the most significant and complex project estimates and judgments. As part of this testing, we gained an understanding of the current status and history of the projects, and discussed the judgments inherent to these projects with senior executive and financial management. We analyzed differences with prior project estimates and assessed

consistency with the developments of the project during the year.

- We determined the proper calculation of the percentage of completion and the related revenue and margin recognized for a sample of projects.
- We compared the financial performance of projects against budget and historical trends.
- We completed site visits for certain projects, observed the stage of completion of these projects, and discussed with site personnel the status and complexities of the project that could impact its’ total forecasted cost.
- We analyzed correspondence with customers around variation orders and claims and considered whether this information is consistent with the estimates made by management.
- We inspected selected contracts for key clauses. We identified relevant contractual clauses impacting the (un)bundling of contracts, delay penalties, bonuses or success fees, and we assessed whether these key clauses have been appropriately reflected in the amounts recognized in the Consolidated Financial Statements.
- We assessed the adequacy of the information disclosed in notes 2 and 17 to the Consolidated Financial Statements.

Revenue recognition and recoverability of inventories (Real Estate Development segment)

Description of the key audit matter

The valuation of the land positions and the incurred constructions costs for real estate development projects (including those held by investments accounted for under the equity method) are based on the historical cost or lower net realizable value. The assessment of the net realizable value involves assumptions relating to future market developments, permit decisions of governmental bodies, discount rates and future changes in costs and selling prices. These estimates are sensitive to scenarios and assumptions used and involve as such significant management judgement. Risk exists that potential impairments of inventories are not appropriately accounted for in the Consolidated Financial Statements.



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Audit report dated 30 March 2026 on the Consolidated Financial Statements of Compagnie d'Entreprises CFE SA/Aannemingsmaatschappij CFE NV as of and for the year ended 31 December 2025 (continued)

Revenues and results of residential real estate development projects in Belgium and Luxemburg (including those held by investments accounted for under the equity method) are recognized to the extent that components (housing units) have been sold and based on the percentage of completion of the development. The recognition of revenue and profit therefore relies on estimates in relation to the forecast total costs on each project. This often involves a certain degree of judgment due to the complexity of projects and uncertainty about costs to complete. This is a key audit matter because there is a high degree of risk associated with estimating the amount of revenue and related profit to be recognized for the period, and changes to these estimates could give rise to important variances.

Summary of the procedures performed

- We obtained an understanding of the process related to the follow-up of real estate development projects, and the process of revenue and margin recognition. We considered the design and implementation of the related key internal controls, including management review controls.
- We have discussed with management and budget controllers the percentage of completion of the development and the related project risks (status of obtaining permit, evolution of the construction, sales rhythm of housing units, remaining inventories).
- We have selected a sample of projects under development and verified the costs incurred to date for land purchases and work in progress. We also recalculated the percentage of completion at balance sheet date, agreed sales values to contracts, and verified the accuracy of the revenue recognition formula.
- We evaluated the financial performance of specific projects against budget and historical trends, specifically in view of assessing the reasonableness of the costs to complete.
- For a sample of projects with realized sales, we analyzed the actual sales prices to identify risks of overvaluation of the net book value of their remaining inventories.
- We analyzed management's calculation methods to determine net realizable values, and assessed the

reasonableness and coherence of the valuation models and assumptions used by management.

- We verified that the net book value of inventories is stated at the lower of estimated net realizable value or historical cost.
- We assessed the adequacy of the information disclosed in notes 2 and 18 to the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.



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Audit report dated 30 March 2026 on the Consolidated Financial Statements of Compagnie d'Entreprises CFE SA/Aannemingsmaatschappij CFE NV as of and for the year ended 31 December 2025 (continued)

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence

obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements



Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements and the other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the Board of Directors' report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Key financial figures

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Group during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European

Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The Supervisory Board is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/data-portal>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of the Compagnie d'Entreprises CFE SA/ Aannemingsmaatschappij CFE NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/data-portal>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 30 March 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Marnix Van Dooren *

Partner
*Acting on behalf of a BV/SRL



PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE INCOME (BEGAAP)

Year ended 31 December (in € thousands)	2025	2024
Start-up costs	0	0
Non-current assets	318,002	314,109
Intangible assets	55	82
Property, plant and equipment	1,464	1,427
Financial assets	316,483	312,600
- Related parties	316,478	312,595
- Other	5	5
Current assets	99,496	104,415
Receivables at more than 1 year	0	0
Inventories and work in progress	0	0
Receivables at up to 1 year	10,408	10,520
- Trade receivables	5,686	6,590
- Other receivables	4,722	3,930
Cash investments	21,557	5,065
Cash equivalents	60,847	82,870
Prepaid expenses	6,684	5,960
Total assets	417,498	418,524
Equity	135,567	139,043
Share capital	8,136	8,136
Share premium	116,662	116,662
Revaluation surplus	0	0
Reserves	7,680	6,274
Retained earnings/(losses)	3,089	7,972
Provisions and deferred taxes	4,364	3,988
Liabilities	277,567	275,492
Non-current liabilities	70,301	105,355
Current liabilities	203,584	166,257
- Current portion of amounts payable after more than one year falling due within one year	53	53
- Financial debt	0	0
- Trade payables	5,332	4,947
- Tax liabilities, social liabilities and down payments on orders	1,005	894
- Other payables	197,194	160,363
Prepaid income	3,682	3,880
Total equity and liabilities	417,498	418,524



Year ended 31 December (in € thousands)	2025	2024
RESULT		
Sales of goods and services	17,337	17,854
Costs of goods sold and services provided	(23,749)	(22,009)
- Merchandise	(734)	(76)
- Services and other goods	(16,804)	(16,022)
- Remuneration and social security payments	(5,542)	(5,500)
- Depreciation, amortisation, impairment and provisions	(529)	(181)
- Other	(140)	(230)
Operating income	(6,412)	(4,155)
Financial income	22,433	21,869
Financial expenses	(7,190)	(11,063)
Result before tax	8,831	6,651
Tax (current and adjustments)	6	(9)
Result for the period	8,837	6,642
APPROPRIATION OF INCOME		
Result for the period	9,257	6,642
Retained earnings from previous period	7,972	11,251
Dividend	(12,313)	(9,921)
Legal reserve	0	0
Other reserves	(1,826)	0
Retained earnings carried forward	3,089	7,972

ANALYSIS OF STATEMENTS OF FINANCIAL POSITION AND COMPREHENSIVE INCOME

As of December 31, 2025, non-current liabilities amount to € 70 million and include amounts drawn down on the confirmed bilateral credit facilities (€40 million) and €30 million in medium-term treasury notes.

Financial results mainly include the proceeds of dividends paid by BPI Real Estate Belgium SA (€8 million), CFE Contracting NV (€ 7 million) en Green Offshore NV (€ 2,25 million) compensated by interests expenses on the financial debts.



GENERAL INFORMATION ABOUT THE COMPANY

Registered office:

Avenue Edmond Van Nieuwenhuysse 30, 1160 Brussels

RLP Brussels n° 0400.464.795

Email address: info@cfe.be

Website: <https://www.cfe.be>

Date of incorporation, latest amendments to the articles of association

The Company was incorporated by notarial deed of 21 June 1880, published in the Annexes to the Moniteur Belge of 27 June 1880 under number 911, of which the articles of association have been amended several times, most recently by notarial deed of 2 May 2024, published in extracts in the Annexes to the Moniteur Belge of 6 June 2024 under number 24085750.

Duration of the Company

Unlimited

Company form – Applicable law

Public Limited Company incorporated under Belgian law

Purpose of the Company

The purpose of the company is to study and provide any work or construction within each and every of its specialist areas, in particular electricity and the environment, in Belgium and abroad, singly or jointly with other natural or legal persons, for its own account or on behalf of third parties belonging to the public or private sector. It may also perform services related to these activities, directly or indirectly operate them or license them out or carry out any purchase, sale, rent or lease operation whatsoever in respect of such undertakings.

It may directly or indirectly acquire, hold or sell equity interests in any company or undertaking existing now or in the future by way of acquisition, merger, spin-off or any other means.

It may carry out any commercial, industrial, administrative or financial operations or operations involving movable or immovable property that are directly or indirectly related to its purpose, even partially, or that could facilitate or develop that purpose, either for itself or for its subsidiaries.

The company's share capital

Issued capital

At the end of the financial year, the Company's share capital amounted to € 8,135,621.14, divided into 25,314,482 shares, with no declared par value. All shares are fully paid up.

Authorised capital

In virtue of the decision of the extraordinary general meeting of shareholders of 2 May 2024, the Board of Directors is authorised, in the five-year period of the publication of the amendment to the articles of association of 6 June 2022, to increase the Company's capital – in one or more operations – by up to a maximum amount of € 3,000,000 (excluding the premium on resignation)..

The capital increases decided upon by virtue of this authorisation may be carried out in accordance with the terms and conditions to be determined by the Board of Directors, and in particular by contributions in cash or in kind, by capitalisation of available or unavailable reserves or of share premiums, with or without the creation of new shares, whether preference shares or not, with or without voting rights, issued below, above or at par value, within the limits permitted by law.

Type of shares

The Company's shares are fully paid up and are registered or in electronic form. Any holder of shares may at any time, at their own expense, request the conversion of their fully paid-up shares into another form, within the limits of the law, suspend ownership, usufruct or bare.

Place where the Company's documents may be consulted

The statutory and consolidated financial statements of the Company are filed with the National Bank of Belgium. The coordinated version of the Company's articles of association can be consulted at the office of the Commercial Court of Brussels, Brussels division. The annual financial report is sent to the registered shareholders and any person who so requests. The coordinated version of the articles of association and the annual financial report are also available on the website (www.cfe.be).