



# INTERIM REPORT

## FOR THE HALF-YEAR ENDING 30 JUNE 2024



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## DEFINITIONS

<b>Working capital requirement</b>	Inventories + trade and other operating receivables + contract assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contract liabilities – other current non-operating liabilities
<b>Capital employed</b>	Equity of Real Estate Development segment + net financial debt of Real Estate Development segment
<b>Net financial debt (NFD)</b>	Non-current financial liabilities + current financial liabilities – cash and cash equivalents
<b>Net financial surplus</b>	Cash and cash equivalents – non-current financial liabilities – current financial liabilities
<b>Income from operating activities</b>	Revenue + other operating income + raw materials, consumables, services and subcontracted work + personnel expenses + other operating expenses + depreciation and amortisation
<b>Operating Income (EBIT)</b>	Income from operating activities + share of profit (loss) of investments accounted for using equity method
<b>EBITDA</b>	Income from operating activities + depreciation and amortisation
<b>Return on equity (ROE)</b>	Net income, share of the group / equity, share of the group (opening)
<b>Order book</b>	Revenue to be generated by the projects for which the contract has been signed and has come into effect (after notice to proceed has been given or conditions precedent have been fulfilled) and for which project financing is in place.

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30 (in € thousands)	Notes	2024	2023 <sup>1</sup>
<b>Revenue</b>	4	<b>600,701</b>	<b>641,695</b>
Other operating income	6	20,558	17,233
Raw materials, consumables, services and subcontracted work		(434,064)	(478,752)
Personnel expenses		(126,106)	(125,470)
Other operating expenses		(39,354)	(34,662)
Depreciation and amortisation		(10,968)	(10,018)
<b>Income from operating activities</b>		<b>10,767</b>	<b>10,026</b>
Share of profit (loss) of investments accounted for using equity method	9	(6,144)	7,172
<b>Operating income</b>		<b>4,623</b>	<b>17,198</b>
Cost of financial debt	7	(1,512)	992
Other financial expenses and income	7	5,123	(646)
<b>Financial result</b>		<b>3,611</b>	<b>346</b>
<b>Result before tax</b>		<b>8,234</b>	<b>17,544</b>
Income tax expenses	8	(3,682)	(4,969)
<b>Result for the period</b>		<b>4,552</b>	<b>12,575</b>
Non-controlling interests		(383)	(98)
<b>Result for the period - share of the group</b>		<b>4,169</b>	<b>12,477</b>
Earnings per share (share of the group) (EUR) (diluted and basic)		0.17	0.50

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (in € thousands)	Notes	2024	2023
<b>Result for the period - share of the group</b>		<b>4,169</b>	<b>12,477</b>
<b>Result for the period</b>		<b>4,552</b>	<b>12,575</b>
Changes in fair value related to financial derivatives	13	2,891	443
Exchange differences on translation	20	(3,047)	3,608
Deferred taxes		(723)	(111)
<b>Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>(879)</b>	<b>3,940</b>
Re-measurement on defined benefit and contribution plans		0	0
Deferred taxes		0	0
<b>Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>0</b>	<b>0</b>
<b>Total other elements of the comprehensive income recognized directly in equity</b>		<b>(879)</b>	<b>3,940</b>
<b>Comprehensive income:</b>		<b>3,673</b>	<b>16,515</b>
- Share of the group		3,291	16,436
- Attributable to non-controlling interests		382	79
Comprehensive income (share of the group) per share (EUR) (diluted and basic)		0.13	0.66

<sup>1</sup> The consolidated statement of income for the period ended 30 June 2023 has been restated to reclassify an amount of €8.9 million from the caption "Raw materials, consumables, services and subcontracted work" to the caption "Other operating expenses".

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € thousands)	Notes	June 2024	December 2023
Intangible assets		5,042	3,881
Goodwill		23,910	23,894
Property, plant and equipment		96,026	95,087
Investments accounted for using equity method	9	172,785	185,365
Other non-current financial assets		141,484	142,790
Non-current financial derivatives	13	986	336
Other non-current assets		12,909	11,321
Deferred tax assets		10,906	8,529
<b>Non-current assets</b>		<b>464,048</b>	<b>471,203</b>
Inventories		187,603	161,844
Trade and other operating receivables		329,395	313,580
Contract assets		69,882	68,411
Other current non-operating assets		8,387	5,637
Current financial derivatives	13	914	2,657
Current financial assets		4,246	3,162
Cash and cash equivalents	14	116,646	154,092
<b>Current assets</b>		<b>717,073</b>	<b>709,383</b>
<b>Total assets</b>		<b>1,181,121</b>	<b>1,180,586</b>
Share capital		8,136	8,136
Share premium		116,662	116,662
Retained earnings		117,210	122,962
Treasury shares	11	(4,330)	(4,410)
Defined benefit and contribution pension plans		(12,035)	(12,035)
Reserves related to financial derivatives	13	7,774	5,606
Exchange differences on translation	20	(3,197)	(151)
<b>Equity – share of the group</b>		<b>230,220</b>	<b>236,770</b>
Non-controlling interests		5	(377)
<b>Equity</b>		<b>230,225</b>	<b>236,393</b>
Employee benefit obligations		9,174	9,401
Non-current provisions	10	44,055	42,044
Other non-current liabilities		18,137	26,499
Non-current financial liabilities	14	192,224	190,965
Non-current financial derivatives	13	0	125
Deferred tax liabilities		1,400	3,150
<b>Non-current liabilities</b>		<b>264,990</b>	<b>272,184</b>
Current provisions	10	15,460	15,274
Trade and other operating payables		318,364	317,761
Contract liabilities		216,531	201,618
Current tax liabilities		12,393	9,358
Current financial liabilities	14	63,955	56,394
Current financial derivatives	13	0	0
Other current non-operating liabilities		59,203	71,604
<b>Current liabilities</b>		<b>685,906</b>	<b>672,009</b>
<b>Total equity and liabilities</b>		<b>1,181,121</b>	<b>1,180,586</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30 (in € thousands)	Notes	2024	2023
<b>Operating activities</b>			
Income from operating activities		10,767	10,026
Depreciation and amortisation of (in)tangible assets and investment property	4.5	10,968	10,018
(Decrease)/increase of provisions		(1,350)	(1,536)
Impairments on assets and other non-cash items		291	1,285
Loss/(profit) on disposal of tangible and financial fixed assets		(935)	(520)
Dividends received from investments accounted for using equity method	9	12,628	11,830
<b>Cash flows from (used in) operating activities before changes in working capital</b>		<b>32,369</b>	<b>31,103</b>
Decrease/(increase) in trade receivables and other current and non-current receivables		(13,942)	(63,401)
Decrease/(increase) in inventories		(24,903)	(14,632)
Increase/(decrease) in trade payables and other current and non-current payables		(5,665)	26,270
Income tax (paid)/received		(7,401)	(6,415)
<b>Cash flows from (used in) operating activities</b>		<b>(19,542)</b>	<b>(27,075)</b>
<b>Investment activities</b>			
Proceeds from sales of intangible assets and property, plant and equipment		1,553	723
Purchases of intangible assets and of property, plant and equipment		(7,047)	(12,165)
Change of the investment percentage net of cash acquired/sold	5	550	0
Capital decrease/(increase) of investments accounted for using equity method		0	(1,550)
Repayment of borrowings (new borrowings) given to investments accounted for using equity method		(3,518)	11,039
<b>Cash flows from (used in) investing activities</b>		<b>(8,462)</b>	<b>(1,953)</b>
<b>Financing activities</b>			
Interest paid		(9,336)	(4,456)
Interest received		7,824	5,448
Other financial expenses and income received/(paid)		95	(1,058)
Receipts from new borrowings	14.1	23,739	67,759
Repayment of borrowings	14.1	(22,068)	(13,299)
Buy back of own shares		0	0
Dividends received/(paid)		(9,921)	(9,969)
<b>Cash flows from (used in) financing activities</b>		<b>(9,667)</b>	<b>44,425</b>
<b>Net increase/(decrease) in cash position</b>		<b>(37,671)</b>	<b>15,397</b>
Cash and cash equivalents, opening balance		154,092	127,149
Effects of exchange rate changes on cash and cash equivalents		225	1,541
<b>Cash and cash equivalents, closing balance</b>		<b>116,646</b>	<b>144,087</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousands)	share capital	Share premium	Retained earnings	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
<b>December 2023</b>	<b>8,136</b>	<b>116,662</b>	<b>122,962</b>	<b>(4,410)</b>	<b>(12,035)</b>	<b>5,606</b>	<b>(151)</b>	<b>236,770</b>	<b>(377)</b>	<b>236,393</b>
<b>Comprehensive income for the period</b>			<b>4,169</b>			<b>2,168</b>	<b>(3,046)</b>	<b>3,291</b>	<b>382</b>	<b>3,673</b>
Dividends paid to shareholders			(9,921)					(9,921)		(9,921)
Movements related to treasury shares at share-based payments				80				80		80
Change in consolidation scope and other movements										
<b>June 2024</b>	<b>8,136</b>	<b>116,662</b>	<b>117,210</b>	<b>(4,330)</b>	<b>(12,035)</b>	<b>7,774</b>	<b>(3,197)</b>	<b>230,220</b>	<b>5</b>	<b>230,225</b>

  

(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
<b>December 2022</b>	<b>8,136</b>	<b>116,662</b>	<b>105,696</b>	<b>(3,735)</b>	<b>(10,050)</b>	<b>9,687</b>	<b>(1,743)</b>	<b>224,653</b>	<b>(127)</b>	<b>224,526</b>
<b>Comprehensive income for the period</b>			<b>12,477</b>			<b>332</b>	<b>3,627</b>	<b>16,436</b>	<b>79</b>	<b>16,515</b>
Dividends paid to shareholders			(9,969)					(9,969)		(9,969)
Movements related to treasury shares and share-based payments				80				80		80
Change in consolidation scope and other movements			4,334					4,334	(170)	4,164
<b>June 2023</b>	<b>8,136</b>	<b>116,662</b>	<b>112,538</b>	<b>(3,655)</b>	<b>(10,050)</b>	<b>10,019</b>	<b>1,884</b>	<b>235,534</b>	<b>(218)</b>	<b>235,316</b>

## SHARE CAPITAL AND RESERVES

The share capital on 30 June 2024 was divided into 25,314,482 ordinary shares. These shares are without nominal value. The owners of ordinary shares have the right to receive dividends and have one vote per share in Shareholders' General Meetings.

A dividend of €9,921 thousand, corresponding to €0.40 gross per share (less treasury shares held) was proposed by the Board of Directors and approved by the ordinary general meeting on May 2, 2024. This dividend was paid in May 2024.

## EARNINGS PER SHARE

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

For the period ended June 30	2024	2023
Result for the period - share of the group (in € thousands)	4,169	12,477
Comprehensive income - share of the group (in € thousands)	3,291	16,436
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,801,925	24,922,324
<b>Earnings per share, based on the weighted average number of ordinary shares outstanding during the period (basic):</b>		
Earnings per share (share of the group) (€)	0.17	0.50
Comprehensive income per share (share of the group) (€)	0.13	0.66

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## INTRODUCTION

Compagnie d'Entreprises CFE SA (hereinafter referred to as the "Company" or "CFE") is a public limited company incorporated under Belgian law and headquartered in Belgium. The consolidated financial statements for the period ended 30 June 2024 include the financial statements of the company, its subsidiaries and its interests in companies accounted for using equity method (the "CFE group"). CFE is 62.12% controlled by the Belgian investment group Ackermans & van Haaren (XBRU BE0003764785) whose ultimate controlling shareholder is Stichting Administratiekantoor "Het Torentje". CFE and Ackermans & van Haaren are companies listed on Euronext Brussels.

The Board of Directors authorised the publication of the CFE group's consolidated financial statements on 26 August 2024.

## MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2024 AND 2023 WITH EFFECT ON THE SCOPE OF THE CFE GROUP

### MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2024

#### 1. Real Estate Development segment

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

#### 2. Multitechnics segment

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

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

#### 3. Construction & Renovation segment

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

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

#### 4. Investments & Holding segment

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

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



## MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2023

### 1. Real Estate Development segment

During the first half of 2023, the main changes in the consolidation scope in the Real Estate Development segment of the CFE Group are as follows:

- The BPI-Revive Matejki Sp. z.o.o. company, a 50% owned subsidiary of the CFE group and integrated using the equity method is renamed Cavallia Sp. z.o.o.;
- The BPI Real Estate Poland Sp. z.o.o. company, a fully-owned subsidiary of the CFE group and consolidated using the global integration method, sold 10% of its shares in the BPI Obrzezna Sp. z.o.o. company to decrease its stake from 100% to 90%. This company remains consolidated using the global integration method. The impact of this transaction is presented in the consolidated statement of changes in shareholders' equity under "Changes in consolidation scope and other movements";
- The LRP Development BVBA company, a 33% owned subsidiary of the CFE group and integrated using the equity method, has been absorbed by the La Réserve Promotions NV company, itself a 33% subsidiary of the CFE group and integrated using the equity method;
- The BPI Real Estate Luxembourg SA company, a fully-owned subsidiary of the CFE group and consolidated using the global integration method, acquired a 100% stake in the newly created JFK Développement 1 SARL and JFK Développement 2 SARL companies. These companies have been consolidated using the global integration method;
- The BPI Real Estate Belgium SA company, a fully-owned subsidiary of the CFE group and consolidated using the global integration method, sold its stake (40%) in the Barbarahof NV company. This company was integrated using the equity method.

### 2. Multitechnics segment

During the first half of 2023, the main changes in the consolidation scope in the Multitechnics segment of the CFE Group are as follows:

- The VMA Nizet SA company, a fully-owned subsidiary of the CFE group and consolidated using the global integration method, has been absorbed by the VMA Druart SA company, itself a fully-owned subsidiary of the CFE group and consolidated using the global integration method. Following this merger by absorption, the legal name of the VMA Druart SA company was changed to VMA Sud SA;
- The Mobix Remacom NV and Mobix Stevens NV companies, fully-owned subsidiaries of the CFE group and consolidated using the global integration method, have been absorbed, with retroactive effect as of 1 January 2023, by the Mobix Engema SA company, itself a fully-owned subsidiary of the CFE group and consolidated using the global integration method;
- The CFE Contracting SA company, a fully-owned subsidiary of the CFE group and consolidated using the global integration method, acquired a 100% stake in the newly created VMA Sustainability Fund I NV company. This company has been consolidated using the global integration method.

### 3. Construction & Renovation segment

During the first half of 2023, no changes in the consolidation scope affected the Construction & Renovation segment of the CFE Group.

### 4. Investments & Holding segment

During the first half of 2023, the main changes in the consolidation scope in the Investments & Holding segment of the CFE Group are as follows:

- Rent-A-Port, 50% owned by the CFE group and integrated using the equity method, sold its stake in BSTOR NV to the newly created company GreenStor NV, 50% owned by the CFE group and integrated using the equity method. Following this sale, Rent-A-Port was renamed Deep C Holding;
- The stake of Deep C Holding, 50% owned by the CFE group and integrated using the equity method, in Infra Asia Investment Hong Kong Ltd was diluted from 94% to 84% following the \$23.8 million capital increase in which it did not take part of. The impact of this transaction had a positive effect of €4.2 million on the CFE group's shareholders' equity, as presented in the consolidated statement of changes in shareholders' equity (on the line « Changes in consolidation scope and other movements »).

# 1. GENERAL POLICIES

## 1.1. IFRS as endorsed by the European union

The interim report for the period ended 30 June 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information of the annual report and its annexes, and should be read in conjunction with the CFE's annual report of 31 December 2023.

The accounting principles used at 30 June 2024 are the same as those used for the consolidated financial statements at 31 December 2023, except for the standards and/or amendments to standards described below as endorsed in the European Union, mandatorily applicable as of 1 January 2024.

## 1.2. STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2024

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

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

## 1.3. STANDARDS AND INTERPRETATIONS PUBLISHED, BUT NOT YET APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON 1 JANUARY 2024

The Group did not apply early any of the following new standards and interpretations, application of which was not mandatory at 30 June 2024.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

## 2. CONSOLIDATION METHODS

### 2.1. 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 Holding, GreenStor, Green Offshore and certain subsidiaries of BPI.

The change in the scope of consolidation of the CFE group between December 2023 and June 2024 is summarised as follows:

Number of entities	June 2024	December 2023
Global integration	64	64
Equity method	88	91
<b>Total</b>	<b>152</b>	<b>155</b>

### 2.2. INTRA-GROUP OPERATIONS

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

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

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

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

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

### 2.4. FOREIGN CURRENCY TRANSACTION

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1. USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

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

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

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

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

The unfavorable effects of current market conditions are mainly observable in the cost of financing following the rise in interest rates both in the Euro zone and in Poland.

This environment is prompting some of CFE's customers, particularly property developers, to postpone the start-up of projects for which building permits have already been obtained, and calls for tender for new projects.

## 4. SEGMENT REPORTING

### 4.1. OPERATING SEGMENTS

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

The CFE group can be divided into four operating segments:

#### **Real Estate Development**

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

#### **Multitechnics**

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

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

#### **Construction & Renovation**

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

#### **Investments & Holding**

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

We refer to the section "Segment analysis" in the press release.

## 4.2. CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30, 2024 (in € thousands)	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
<b>Revenue</b>	<b>29,265</b>	<b>157,796</b>	<b>442,222</b>	<b>1,017</b>	<b>(29,599)</b>	<b>600,701</b>
<b>EBITDA</b>	<b>6,286</b>	<b>6,335</b>	<b>12,166</b>	<b>(1,873)</b>	<b>(1,179)</b>	<b>21,735</b>
<i>% Revenue</i>	<i>21.48%</i>	<i>4.01%</i>	<i>2.75%</i>			<i>3.62%</i>
Depreciation and amortisation	(642)	(4,761)	(5,230)	(335)	0	(10,968)
<b>Income from operating activities</b>	<b>5,644</b>	<b>1,574</b>	<b>6,936</b>	<b>(2,208)</b>	<b>(1,179)</b>	<b>10,767</b>
Share of profit (loss) of investments accounted for using equity method	(8,155)	(14)	(163)	2,188	0	(6,144)
<b>Operating income (EBIT)</b>	<b>(2,510)</b>	<b>1,559</b>	<b>6,773</b>	<b>(20)</b>	<b>(1,179)</b>	<b>4,623</b>
<i>% Revenue</i>	<i>(8.58%)</i>	<i>0.99%</i>	<i>1.53%</i>			<i>0.77%</i>
Financial result	2,328	(280)	4,678	(3,115)	0	3,611
Income tax expenses	889	(1,796)	(3,077)	7	295	(3,682)
<b>Result for the period - share of the group</b>	<b>324</b>	<b>(517)</b>	<b>8,374</b>	<b>(3,128)</b>	<b>(884)</b>	<b>4,169</b>
<i>% Revenue</i>	<i>1.11%</i>	<i>(0.33%)</i>	<i>1.89%</i>			
<b>For the period ended June 30, 2023 (in € thousands)</b>	<b>Real Estate Development</b>	<b>Multi- technics</b>	<b>Construction &amp; Renovation</b>	<b>Investments &amp; Holding</b>	<b>Eliminations between segments</b>	<b>Consolidated total</b>
<b>Revenue</b>	<b>73,059</b>	<b>171,229</b>	<b>455,116</b>	<b>1,038</b>	<b>(58,747)</b>	<b>641,695</b>
<b>EBITDA</b>	<b>11,134</b>	<b>3,168</b>	<b>5,364</b>	<b>713</b>	<b>(335)</b>	<b>20,044</b>
<i>% Revenue</i>	<i>15.24%</i>	<i>1.85%</i>	<i>1.18%</i>			<i>3.12%</i>
Depreciation and amortisation	(566)	(4,404)	(4,645)	(403)	0	(10,018)
<b>Income from operating activities</b>	<b>10,568</b>	<b>(1,236)</b>	<b>719</b>	<b>310</b>	<b>(335)</b>	<b>10,026</b>
Share of profit (loss) of investments accounted for using equity method	(1,876)	(9)	5	9,052	0	7,172
<b>Operating income (EBIT)</b>	<b>8,692</b>	<b>(1,245)</b>	<b>724</b>	<b>9,362</b>	<b>(335)</b>	<b>17,198</b>
<i>% Revenue</i>	<i>11.90%</i>	<i>(0.73%)</i>	<i>0.16%</i>			<i>2.68%</i>
Financial result	453	(534)	1,163	(736)	0	346
Income tax expenses	(2,310)	(639)	(2,083)	(20)	83	(4,969)
<b>Result for the period - share of the group</b>	<b>6,738</b>	<b>(2,418)</b>	<b>(196)</b>	<b>8,606</b>	<b>(253)</b>	<b>12,477</b>
<i>% Revenue</i>	<i>9.22%</i>	<i>(1.41%)</i>	<i>(0.04%)</i>			

## 4.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended June 30, 2024 (in € thousands)	Real Estate Development	Multi- technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
<b>ASSETS</b>						
Goodwill	0	22,999	911	0	0	23,910
Property, plant and equipment	5,438	46,614	39,995	4,003	(24)	96,026
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	108,691	0	0	32,793	0	141,484
Investments accounted for using equity method	93,663	165	3,544	75,413	0	172,785
Other non-current assets	11,733	1,762	14,811	163,298	(161,761)	29,843
Inventories	170,864	6,811	10,729	24	(825)	187,603
Cash and cash equivalents	7,507	4,053	62,048	43,038	0	116,646
Internal cash position - Cash pooling - assets	875	50,436	167,701	26,540	(245,552)	0
Other current assets	22,648	122,748	268,676	15,056	(16,304)	412,824
<b>Total assets</b>	<b>421,419</b>	<b>255,588</b>	<b>568,415</b>	<b>400,165</b>	<b>(464,466)</b>	<b>1,181,121</b>
<b>LIABILITIES</b>						
<b>Equity</b>	<b>153,357</b>	<b>92,016</b>	<b>96,569</b>	<b>50,894</b>	<b>(162,611)</b>	<b>230,225</b>
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	43,747	26,191	19,641	102,645	0	192,224
Other non-current liabilities	46,155	1,855	20,746	4,010	0	72,766
Current financial liabilities	22,411	5,962	5,212	30,370	0	63,955
Internal cash position - Cash pooling - liabilities	29,009	13,349	13,192	190,002	(245,552)	0
Other current liabilities	86,740	116,215	413,055	22,244	(16,303)	621,951
<b>Total liabilities</b>	<b>268,062</b>	<b>163,572</b>	<b>471,846</b>	<b>349,271</b>	<b>(301,855)</b>	<b>950,896</b>
<b>Total equity and liabilities</b>	<b>421,419</b>	<b>255,588</b>	<b>568,415</b>	<b>400,165</b>	<b>(464,466)</b>	<b>1,181,121</b>
<b>For the period ended December 31, 2023 (in € thousands)</b>						
	<b>Real Estate Development</b>	<b>Multi- technics</b>	<b>Construction &amp; Renovation</b>	<b>Investments &amp; Holding</b>	<b>Eliminations between segments</b>	<b>Consolidated total</b>
<b>ASSETS</b>						
Goodwill	0	22,982	912	0	0	23,894
Property, plant and equipment	5,642	45,988	39,469	4,012	(24)	95,087
Non-current loans to consolidated group companies	0	0	0	44,000	(44,000)	0
Other non-current financial assets	113,345	0	171	29,274	0	142,790
Investments accounted for using equity method	104,502	182	3,531	77,150	0	185,365
Other non-current assets	9,839	2,085	11,307	180,107	(179,271)	24,067
Inventories	145,285	7,349	10,010	25	(825)	161,844
Cash and cash equivalents	4,390	3,249	78,045	68,408	0	154,092
Internal cash position - Cash pooling - assets	17,749	42,529	167,981	23,753	(252,012)	0
Other current assets	25,346	136,210	241,129	14,864	(24,102)	393,447
<b>Total assets</b>	<b>426,098</b>	<b>260,574</b>	<b>552,555</b>	<b>441,593</b>	<b>(500,234)</b>	<b>1,180,586</b>
<b>LIABILITIES</b>						
<b>Equity</b>	<b>159,141</b>	<b>88,897</b>	<b>90,975</b>	<b>77,500</b>	<b>(180,120)</b>	<b>236,393</b>
Non-current borrowings to consolidated group companies	40,000	0	4,000	0	(44,000)	0
Non-current financial liabilities	53,424	26,054	18,838	92,649	0	190,965
Other non-current liabilities	53,710	1,882	21,093	4,534	0	81,219
Current financial liabilities	10,341	5,835	4,951	35,267	0	56,394
Internal cash position - Cash pooling - liabilities	18,435	14,386	9,368	209,823	(252,012)	0
Other current liabilities	91,047	123,520	403,330	21,820	(24,102)	615,615
<b>Total liabilities</b>	<b>266,957</b>	<b>171,677</b>	<b>461,580</b>	<b>364,093</b>	<b>(320,114)</b>	<b>944,193</b>
<b>Total equity and liabilities</b>	<b>426,098</b>	<b>260,574</b>	<b>552,555</b>	<b>441,593</b>	<b>(500,234)</b>	<b>1,180,586</b>

## 4.4. CONSOLIDATED STATEMENT OF CASHFLOWS

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

  

For the period ended June 30, 2023 (in € thousands)	Real Estate Development	Multitechnics	Construction & Renovation	Investments & Holding	Consolidated total
Cash flows from (used in) operating activities before changes in working capital	19,336	2,933	6,341	2,493	31,103
Cash flows from (used in) operating activities	(5,305)	(3,691)	(12,147)	(5,932)	(27,075)
Cash flows from (used in) investing activities	(696)	(3,097)	(6,706)	8,546	(1,953)
Cash flows from (used in) financing activities	9,336	5,124	20,141	9,824	44,425
<b>Net increase/(decrease) in cash position</b>	<b>3,335</b>	<b>(1,664)</b>	<b>1,288</b>	<b>12,438</b>	<b>15,397</b>

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.

## 4.5. OTHER INFORMATION

For the period ended June 30, 2024 (in € thousands)	Real Estate Development	Multitechnics	Construction & Renovation	Investments & Holding	Consolidated total
Depreciation	(642)	(4,761)	(5,230)	(335)	(10,968)
Investments	667	5,871	7,523	309	14,370

  

For the period ended June 30, 2023 (in € thousands)	Real Estate Development	Multitechnics	Construction & Renovation	Investments & Holding	Consolidated total
Depreciation	(566)	(4,404)	(4,645)	(403)	(10,018)
Investments	918	5,093	9,338	1,009	16,358

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

## 4.6. GEOGRAPHICAL INFORMATION

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

For the period ended June 30 (in € thousands)	2024	2023
Belgium	455,904	493,429
Luxembourg	34,192	73,584
Poland	90,766	61,184
Others	19,839	13,498
<b>Consolidated total</b>	<b>600,701</b>	<b>641,695</b>



## 4.7. BREAKDOWN OF REVENUE BY BUSINESS AREA

For the period ended June 30 (in € thousands)	2024	2023
<b>Real Estate Development</b>	<b>29,265</b>	<b>73,059</b>
VMA	113,441	121,962
MOBIX	44,392	49,283
Eliminations intra segments	(37)	(16)
<b>Multitechnics</b>	<b>157,796</b>	<b>171,229</b>
<b>Construction &amp; Renovation</b>	<b>442,222</b>	<b>455,116</b>
<b>Investments &amp; Holding and eliminations between segments</b>	<b>(28,582)</b>	<b>(57,709)</b>
<b>Consolidated total</b>	<b>600,701</b>	<b>641,695</b>

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

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

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

## 5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the first half of 2024, the companies PPP Betrieb Schulen Eupen SA and PPP Schulen Eupen SA, respectively 25% and 19% owned by the CFE group and integrated using the equity method, are dissolved. The impact of this transaction is immaterial in respect of the consolidated statement of income. In the consolidated statement of cashflow, the effect of the transaction (+€550 thousand) is presented on the line "Change of the investment percentage net of cash acquired/sold".

In the Multitechnics, Construction & Renovation and Investments & Holding segments, no other transaction within the meaning of the IFRS 3 Business combinations standard having a significant impact took place during the first six months of 2024.

Acquisitions and disposals in the Real Estate Development segment are not business combinations; therefore the consideration paid is allocated to the land and buildings booked in inventories. No acquisition or disposal occurred during the first half of 2024.

## 6. OTHER OPERATING INCOME

Other operating income, which amounted to €20,558 thousand (June 2023: €17,233 thousand) are primarily related to:

- miscellaneous rebilling and other compensation amounting to €19,555 thousand compared to €16,677 thousand for the period ended 30 June 2023;
- capital gains on disposals of intangible assets and property, plant and equipment amounting to €1,003 thousand compared to €556 thousand for the period ended 30 June 2023.

## 7. FINANCIAL RESULT

As of 30 June 2024, the financial result amounted to €3,611 thousand, compared to €346 thousand as of 30 June 2023. This increase is primarily related to:

- the positive impact resulting from the recycling of cumulative exchange gains previously recognized in the comprehensive income in respect of the intra-group loans in EURO granted by BPI Real Estate Belgium to BPI Real Estate Poland, following the partial reimbursements of the loans in the first half of 2024. There is no other accounting effect besides the recycling of cumulative exchange gains. The repayment of the loans can be seen as a partial disposal as defined in IAS 21. As such, resulting in the recycling of cumulative exchange gains via profit or loss;
- the increase of realized foreign exchange gains realised by CFE Polska linked to higher volume transactions in EURO;
- partially offset by an increase in the cost of net financial debt resulting from higher interest rates combined to higher average net financial debt.

## 8. INCOME TAX OF THE COMPREHENSIVE INCOME

The tax expense amounted to €3,682 thousand for the first half of 2024, compared to €4,969 thousand for the first half of 2023. The effective tax rate amounted to 25.6%, compared to 47.9% as at 30 June 2023. The effective tax rate is defined as the income tax expense over result before tax from which the share of profit (loss) of investments accounted for using equity method have been deducted.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which CFE operates (ao. Belgium). Ackermans & van Haaren NV (AvH NV) is the Ultimate Parent Entity ('UPE') for Pillar Two purposes of CFE Group's constituent entities. These constituent entities will therefore be in scope of the Pillar Two consequences applicable to the AvH Group.

The Pillar Two legislation is effective for the AvH Group's current financial year beginning 1 January 2024.

As a consequence of the fact that CFE Group is part of the AvH Group, the outcome of Pillar Two impact can only be assessed at the level of the AvH Group. It is impossible for CFE to reasonably estimate the impact of the (expected) Pillar Two legislation.

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. The exact exposure can currently not reasonably be estimated, a.o. since the outcome of the assessment will still be influenced by the expected OECD Administrative Guidance to be published in the course of 2024. However, based on historical data, the group's expected interpretation of further OECD Administrative Guidance and a risk assessment performed, the AvH Group currently does not expect a material exposure.

At June 30 2024,, no provision nor current tax expense has been recognized in CFE Group's consolidated financial statements.

At June 30 2024, CFE group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 9. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As of 30 June 2024, investments accounted for using equity method amounted to €172,785 thousand compared to €185,365 thousand as of 31 December 2023. The decrease mainly concerns:

- the integration of the share of the CFE group in the result of investments accounted for using equity method which amounted to (€6,144) thousand as of 30 June 2024 (compared to €7,172 thousand as of 30 June 2023);
- the reclassification as provisions for negative investments accounted for using equity method in the amount of €2,427 thousand;
- capital increase and decrease in investments accounted for using the equity method within the Real Estate Development segment (+€4,505 thousand);
- partially compensated by the dividends distributed by investments accounted for using equity method in the amount of €12,628 thousand that mainly arising from some project companies of the Real Estate Development segment and Green Offshore.

The share of the CFE group in the result of investments accounted for using the equity method is mainly derived from the activities of the Real Estate Development segment and the participations of Deep C Holding in harbour concessions and Green Offshore in concessionary companies of offshore wind farms Rentel and SeaMade.

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

As of 30 June 2024, these provisions amounted to €59,515 thousand, which represents an increase of €2,197 thousand compared to year-end 2023 (€57,318 thousand).

(in € thousands)	After-sales service	Provisions for negative investments accounted for using equity method	Other risks	Total
<b>Balance at the end of the previous period<sup>1</sup></b>	<b>15,713</b>	<b>24,836</b>	<b>16,769</b>	<b>57,318</b>
Effects of changes in foreign exchange rates	15	0	32	47
Transfers between items	0	2,427	1,049	3,476
Additions to provisions	1,390	0	513	1,903
Used/reversed provisions	(1,314)	0	(1,915)	(3,229)
<b>Balance at the end of the period</b>	<b>15,804</b>	<b>27,263</b>	<b>16,448</b>	<b>59,515</b>
of which current:	1,580	0	13,880	15,460
non-current:	14,224	27,263	2,568	44,055

The provision for after-sales service increased by €91 thousand and amounted to €15,804 thousand as at 30 June 2024. The change during the first six months of 2024 was mainly the result of additions to and/or reversals of provisions recognized in relation to 10-year warranties.

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

Provisions for other risks decreased by (€321) thousand and amounted to €16,448 thousand as at 30 June 2024.

Provisions for other current risks (€13,880 thousand) mainly include provisions for current litigation (€8,982 thousand) as well as provisions for other current liabilities (€4,898 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.

## 11. INFORMATION RELATED TO STOCK OPTION PLANS ON OWN SHARES

### 11.1. STOCK OPTION PLANS

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

During the year 2022, options were granted to two beneficiaries, members of the Executive Committee, who accepted them in full. In the first half of 2024, no options were granted, exercised or cancelled.

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

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

	Number of years
December 2022	6.8
December 2023	5.7
June 2024	5.1

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

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

The total value of the options granted amounted to €481 thousand. As no additional stock options were issued during the first half of 2024, the assumptions have not been reassessed and the fair value remains unchanged. The fair value is recognized in the consolidated statement of income on a straight-line basis over the vesting period (3 years). Consequently, during the period ending 30 June 2024, an expense of €80 thousand was recognized in this respect, the impact of which is presented on the line "Movements related to treasury shares and share-based payments" in the consolidation statements of changes in equity.

### 11.2. TREASURY SHARES

During the first half of 2024, CFE has not acquired or sold any additional treasury shares compared with the end of December 2023.

As of 30 June 2024, the number of own shares held amounts to 512,557, at an average price of €8.91 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

## 12. CONTINGENT ASSETS AND LIABILITIES

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

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

## 13. DERIVATIVE FINANCIAL INSTRUMENTS

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

As of 30 June 2024, financial derivatives are used to hedge interest-rate risk on corporate financing of CFE SA and BPI Real Estate Belgium SA and to hedge exchange rates risk on the group's operating activities.

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

The fair value variation of exchange rate instruments is considered as construction costs. This variation is presented as an operating result.

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

As of 30 June 2024, derivative financial instruments have been estimated at their fair value.

CARRYING AMOUNT AND FAIR VALUE BY ACCOUNTING POLICY

June 30, 2024 (€ thousand)	FAMMFVV / FLFVPL (3) - Derivatives not designated as hedging instruments	FAMMFVV / FLFVPL (3) - Derivatives designated as hedging instruments	Assets/ liabilities measured at amortised cost	Total of net carrying amount	Fair value measurement by level	Fair value of the class
<b>Non-current financial assets</b>	<b>0</b>	<b>986</b>	<b>141,484</b>	<b>142,470</b>		<b>142,470</b>
Financial loans and receivables (1)	0	0	141,484	141,484	Level 2	141,484
Derivatives	0	986	0	986	Level 2	986
<b>Current financial assets</b>	<b>0</b>	<b>914</b>	<b>446,041</b>	<b>446,956</b>		<b>446,956</b>
Trade and other operating receivables	0	0	329,395	329,395	Level 2	329,395
Derivatives	0	914	0	914	Level 2	914
Cash Equivalents (2)	0	0	10,798	10,798	Level 1	10,798
Cash at bank and in hand (2)	0	0	105,848	105,848	Level 1	105,848
<b>Total assets</b>	<b>0</b>	<b>1,900</b>	<b>587,525</b>	<b>589,425</b>		<b>589,425</b>
<b>Non-current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>192,224</b>	<b>192,224</b>		<b>191,260</b>
Financial liabilities	0	0	192,224	192,224	Level 2	191,260
Derivatives	0	0	0	0	Level 2	0
<b>Current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>382,319</b>	<b>382,319</b>		<b>380,955</b>
Trade and other operating payables	0	0	318,364	318,364	Level 2	318,364
Financial liabilities	0	0	63,955	63,955	Level 2	62,591
Derivatives	0	0	0	0	Level 2	0
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	<b>574,453</b>	<b>574,453</b>		<b>572,215</b>

December 31, 2023 (€ thousand)	FAMMFVV / FLFVPL (3) - Derivatives not designated as hedging instruments	FAMMFVV / FLFVPL (3) - Derivatives designated as hedging instruments	Assets/ liabilities measured at amortised cost	Total of net carrying amount	Fair value measurement by level	Fair value of the class
<b>Non-current financial assets</b>	<b>0</b>	<b>336</b>	<b>142,790</b>	<b>143,126</b>		<b>143,126</b>
Financial loans and receivables (1)	0	0	142,790	142,790	Level 2	142,790
Derivatives	0	336	0	336	Level 2	336
<b>Current financial assets</b>	<b>0</b>	<b>2,657</b>	<b>467,672</b>	<b>470,329</b>		<b>470,329</b>
Trade and other operating receivables	0	0	313,580	313,580	Level 2	313,580
Derivatives	0	2,657	0	2,657	Level 2	2,657
Cash Equivalents (2)	0	0	27,215	27,215	Level 1	27,215
Cash at bank and in hand (2)	0	0	126,877	126,877	Level 1	126,877
<b>Total assets</b>	<b>0</b>	<b>2,993</b>	<b>610,462</b>	<b>613,455</b>		<b>613,455</b>
<b>Non-current financial liabilities</b>	<b>0</b>	<b>125</b>	<b>190,965</b>	<b>191,090</b>		<b>205,549</b>
Financial liabilities	0	0	190,965	190,965	Level 2	205,424
Derivatives	0	125	0	125	Level 2	125
<b>Current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>374,155</b>	<b>374,155</b>		<b>376,495</b>
Trade and other operating payables	0	0	317,761	317,761	Level 2	317,761
Financial liabilities	0	0	56,394	56,394	Level 2	58,734
Derivatives	0	0	0	0	Level 2	0
<b>Total liabilities</b>	<b>0</b>	<b>125</b>	<b>565,120</b>	<b>565,245</b>		<b>582,044</b>

(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 determined using valuation models discounting future cash flows based on current market interest rate.

## 14. NET FINANCIAL DEBT

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

(in € thousands)	June 2024			December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans and other financial debts	51,735	42,938	94,673	42,519	37,679	80,198
Drawings on credit facilities	103,000	9,997	112,997	112,492	0	112,492
Lease debts	37,489	11,020	48,509	35,954	10,465	46,419
<b>Total long-term financial debt</b>	<b>192,224</b>	<b>63,955</b>	<b>256,179</b>	<b>190,965</b>	<b>48,144</b>	<b>239,109</b>
Short-term financial debts	0	0	0	0	8,250	8,250
Cash equivalents	0	(10,798)	(10,798)	0	(27,215)	(27,215)
Cash	0	(105,848)	(105,848)	0	(126,877)	(126,877)
<b>Net short-term financial debt/(cash)</b>	<b>0</b>	<b>(116,646)</b>	<b>(116,646)</b>	<b>0</b>	<b>(145,842)</b>	<b>(145,842)</b>
<b>Total net financial debt</b>	<b>192,224</b>	<b>(52,691)</b>	<b>139,533</b>	<b>190,965</b>	<b>(97,698)</b>	<b>93,267</b>
<b>Derivative instruments used as interest-rate hedges</b>	<b>(986)</b>	<b>(222)</b>	<b>(1,208)</b>	<b>(211)</b>	<b>0</b>	<b>(211)</b>

Bank loans and other financial debts (€94,673 thousand as at 30 June 2024) mainly concern the medium-term bank loans of the Real Estate Development segment and allocated to the financing of certain projects, medium term treasury notes issued by CFE SA and BPI Real Estate Belgium SA as well as the financing of the new headquarters of Van Laere NV and VMA NV.

Lease debts (€48,509 thousand as at 30 June 2024) relate to contracts that meet the criteria of the scope of application of IFRS 16 *Leases*.

No short-term financial debts remain outstanding at 30 June 2024

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

- loans granted (€23,739 thousand) that mainly concern the increase in drawings on the confirmed long-term bank credit facilities of CFE SA (€5 million), new project finance loans in the Real Estate Development segment (€13 million) and new leases (€5 million) in the Multitechnics segment (Mobix and Mobix Engetec);



- repayments of borrowings (€22,068 thousand) that mainly concern the decrease in drawings on the confirmed long-term bank credit facilities of BPI Real Estate Belgium SA (€4,500 thousand), repayments of BPI Real Estate Belgium SA's treasury notes maturing in the first half of 2024 (€6.250 thousand) and repayments of leases debts (€9,531 thousand).

## 14.2. CREDIT FACILITIES AND BANK TERM LOANS

As of 30 June 2024, CFE SA held confirmed long-term bank credit facilities of €180 million, of which €95 million was drawn as at 30 June 2024 (€90 million as at 31 December 2023). 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 €35 million as at 30 June 2024. To limit the interest rate risk, interest rate hedging contracts have been put in place for a notional amount of €70 million; the fair value of these derivatives amounts to €(969) thousand. As of 30 June 2024, the amount drawn on the credit facilities is covered to the extent of €70 million.

As of 30 June 2024, BPI Real Estate Belgium SA and its subsidiary BPI Real Estate Luxembourg SA together have confirmed long-term bank credit facilities of €60 million, of which €18 million was drawn as at 30 June 2024 (€22.5 million as at 31 December 2023). BPI Real Estate Belgium SA also has the facility of issuing treasury notes up to an amount of €40 million. An amount of €10.25 million was drawn from this source of funding as of June 30, 2024 (€16.5 million as at 31 December 2023). In order to limit interest rate risk, interest rate hedging contracts have been put in place for a notional amount of €32.4 million; the fair value of these derivatives is (€239) thousand.

## 14.3. FINANCIAL COVENANTS

Bilateral credit facilities are subject to specific covenants that take into account factors such as financial debt and the ratio of debt to equity or non-current assets. These covenants are fully complied with as of 30 June 2024.

## 15. OTHER COMMITMENTS GIVEN

Other commitments given by the CFE Group as of 30 June 2024, other than real security interests, amounted to €330,437 thousand (December 2023: €357,628 thousand) and break down as follows:

(in € thousands)	June 2024	December 2023
Performance guarantees and performance bonds (a)	252,165	263,051
Bid bons (b)	0	0
Retentions (c)	0	1,749
Other commitments given (d)	78,272	92,828
<b>Total</b>	<b>330,437</b>	<b>357,628</b>

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

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

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

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

The line item 'Other commitments given' is mainly related to the mortgages granted in the context of project financing in the Real Estate Development segment (mainly Pourpelt, Herrenberg and Mimosas).

## 16. OTHER COMMITMENTS RECEIVED

Other commitments received by the CFE group as of 30 June 2024 amounted to €54,774 thousand (December 2023: €48,589 thousand) and break down as follows:

(in € thousands)	June 2024	December 2023
Performance guarantees and performance bonds	48,791	43,175
Other commitments received	5,983	5,414
<b>Total</b>	<b>54,774</b>	<b>48,589</b>

## 17. LITIGATION

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.

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

## 18. RELATED PARTIES

Ackermans & van Haaren (AvH) owns 15,725,684 CFE shares as at 30 June 2024, being the main shareholder of the CFE group with a stake of 62.12% (no change from December 31, 2023).

CFE SA entered into a service contract with Ackermans & van Haaren. The remuneration due by CFE SA under this contract amounted to €188 thousand for the first half of 2024 (compared to €175 thousand for the first half of 2023).

As of 30 June 2024, 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 30 June 2024, 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, AHO Consulting SRL represented by Alexander Hodac, Artist Valley SA represented by Jacques Lefevre, COEDO SRL represented by Arnaud Regout, Focus2LER SRL represented by Valérie Van Brabant and LAMCO 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;
- a loan granted to a member of the Executive Committee;
- transactions under the long-term incentive plans (we refer to note II "Information on stock option plans").

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

There were no significant changes in the nature of transactions with associated parties during the first half of 2024 compared to financial year 2023.

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

(in € thousands)	June 2024	December 2023
<b>Assets with related parties</b>	<b>167,070</b>	<b>166,699</b>
Non-current financial assets	141,430	143,955
Trade and other operating receivables	18,204	15,874
Other current assets	7,436	6,870
<b>Liabilities with related parties</b>	<b>5,945</b>	<b>15,154</b>
Other non-current liabilities	5,867	14,936
Trade and other operating payables	79	218

(in € thousands)	June 2024	June 2023
<b>Expenses and income with related parties</b>	<b>42,265</b>	<b>24,996</b>
Revenue and other operating income	38,354	21,250
Purchases and other operating expenses	(160)	(199)
Financial expenses and income	4,071	3,945

The decrease in other non-current liabilities relates to a change in current account in the Real Estate Development segment (Gravity (€6.3) million and MI (€2.7) million).

The increase in revenue and other operating income with investments accounted for using equity method is mainly due to Polish projects Chmielna and Cavallia developed in partnership.

## **19. SUBSEQUENT EVENTS**

No significant changes have occurred in the financial and commercial situation of the CFE group since 30 June 2024.

## **20. IMPACT OF FOREIGN CURRENCIES**

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

## **21. SEASONAL NATURE OF THE BUSINESS**

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

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

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

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

## ALTERNATIVE PERFORMANCE MEASURES RECONCILIATION

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

The net financial debt an EBITDA have been computed using the consolidated statement of income and the consolidated statement of financial position:

<b>Net financial debt For the period ended June 30, 2024 (in € thousands)</b>	<b>Real Estate Development</b>	<b>Multi- technics</b>	<b>Construction &amp; Renovation</b>	<b>Investments &amp; Holding</b>	<b>Eliminations between segments</b>	<b>Consolidated total</b>
Non-current borrowings from consolidated companies of the group (*)	40,000	0	-	0	(40,000)	0
+ Non-current financial liabilities	43,747	26,191	19,641	102,645	0	192,224
+ Current financial liabilities	22,411	5,962	5,212	30,370	0	63,955
+ Internal cash position - Cash pooling - liabilities (*)	29,009	13,349	13,192	190,002	(245,552)	0
<b>Financial liabilities</b>	<b>135,167</b>	<b>45,502</b>	<b>38,045</b>	<b>323,017</b>	<b>(285,552)</b>	<b>256,179</b>
- Non-current loans to consolidated companies of the group (*)	0	0	0	(40,000)	40,000	0
- Cash and cash equivalents	(7,507)	(4,053)	(62,048)	(43,038)	0	(116,646)
- Internal cash position - Cash pooling - assets (*)	(875)	(50,436)	(167,701)	(26,540)	245,552	0
<b>Cash and cash equivalents</b>	<b>(8,382)</b>	<b>(54,489)</b>	<b>(229,749)</b>	<b>(109,578)</b>	<b>285,552</b>	<b>(116,646)</b>
<b>Net financial debt</b>	<b>126,785</b>	<b>(8,987)</b>	<b>(191,704)</b>	<b>213,439</b>	<b>0</b>	<b>139,533</b>
<b>Net financial debt For the period ended December 31, 2023 (in € thousands)</b>	<b>Real Estate Development</b>	<b>Multi- technics</b>	<b>Construction &amp; Renovation</b>	<b>Investments &amp; Holding</b>	<b>Eliminations between segments</b>	<b>Consolidated total</b>
Non-current borrowings from consolidated companies of the group (*)	40,000	0	4,000	0	(44,000)	0
+ Non-current financial liabilities	53,424	26,054	18,838	92,649	0	190,965
+ Current financial liabilities	10,341	5,835	4,951	35,267	0	56,394
+ Internal cash position - Cash pooling - liabilities (*)	18,435	14,386	9,368	209,823	(252,012)	0
<b>Financial liabilities</b>	<b>122,200</b>	<b>46,275</b>	<b>37,157</b>	<b>337,739</b>	<b>(296,012)</b>	<b>247,359</b>
- Non-current loans to consolidated companies of the group (*)	0	0	0	(44,000)	44,000	0
- Cash and cash equivalents	(4,390)	(3,249)	(78,045)	(68,408)	0	(154,092)
- Internal cash position - Cash pooling - assets (*)	(17,749)	(42,529)	(167,981)	(23,753)	252,012	0
<b>Cash and cash equivalents</b>	<b>(22,139)</b>	<b>(45,778)</b>	<b>(246,026)</b>	<b>(136,161)</b>	<b>296,012</b>	<b>(154,092)</b>
<b>Net financial debt</b>	<b>100,061</b>	<b>497</b>	<b>(208,869)</b>	<b>201,578</b>	<b>0</b>	<b>93,267</b>

(\*) 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).

<b>Working capital requirements (in € thousands)</b>	<b>June 2024</b>	<b>December 2023</b>
Inventories	187,603	161,844
+ Trade and other operating receivables	329,395	313,580
+ Contract assets	69,882	68,411
+ Other current non-operating assets	8,387	5,637
- Trade and other operating receivables	(318,364)	(317,761)
- Current tax liabilities	(12,393)	(9,358)
- Contract liabilities	(216,531)	(201,618)
- Other current non-operating liabilities	(59,203)	(71,604)
<b>Working capital requirement</b>	<b>(11,224)</b>	<b>(50,869)</b>

<b>EBITDA</b> (in € thousands)	<b>June 2024</b>	<b>June 2023</b>
<b>Income from operating activities</b>	<b>10,767</b>	<b>10,026</b>
Depreciation and amortisation of intangible assets, property, plant and equipment	10,968	10,018
<b>Consolidated EBITDA</b>	<b>21,735</b>	<b>20,044</b>

The capital employed from the Real Estate Development segment has been computed using the consolidated statement of financial position per segment:

<b>Capital employed</b> (in € thousands)	<b>June 2024</b>	<b>December 2023</b>
Equity - Real Estate Development segment	153,357	159,141
Net financial debt - Real Estate Development segment	126,785	100,061
<b>Capital employed</b>	<b>280,142</b>	<b>259,202</b>

# STATEMENT ON THE TRUE AND FAIR NATURE OF THE FINANCIAL STATEMENTS

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

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

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

## SIGNATURES

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

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

Date: 26 August 2024

## GENERAL INFORMATION ABOUT THE COMPANY

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

## **Statutory auditor's report on the review of the consolidated condensed interim financial information as at 30 June 2024 and for the six-month period then ended**

### **Introduction**

We have reviewed the accompanying consolidated statement of financial position of Compagnie d'Entreprises CFE NV/SA as at 30 June 2024, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and notes ("the consolidated condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

### **Scope of review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at 30 June 2024 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 28 August 2024

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

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



