



PRESS RELEASE

Monday 28 February 2022 – 7:00 CET
regulated information

Results of financial year 2021



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- Revenue up sharply, at the same level as in 2019
- Significant growth in income above their 2019 level : EBITDA + 19%, EBIT +16% and net income +12%
- Net financial debt down significantly : - € 96 million
- Order book at a record level : € 7.5 billion

1. Key figures 2021

Year ended December 31 (in million €)	Pro-forma (*)			IFRS Financial Statements (**)		
	2021	2020	Change	2021	2020	Change
Revenue	3,636.0	3,222.0	+12.8%	1,125.3	1,026.6	+9.6%
EBITDA (***) % of revenue	537.8 14.79%	414.7 12.87%	+29.7%	68.5 6.09%	45.3 4.41%	+51.2%
Operating income (EBIT) (***) % of revenue	206.5 5.68%	119.5 3.71%	+72.8%	58.0 5.15%	38.1 3.71%	+52.2%
Result for the period - share of the group % of revenue	150.0 4.13%	64.0 1.99%	+134.4%	150.0 n.s.	64.0 n.s.	+134.4%
Earnings per share (share of the group) (in euro)	5.93	2.53	+134.4%	5.93	2.53	+134.4%
Dividend per share (in euros)	0.00	1.00	n.s.	0.00	1.00	n.s.

Year ended December 31 (in million €)	Pro-forma (*)			IFRS Financial Statements (**)		
	2021	2020	Change	2021	2020	Change
Equity - share of the group	1,936.3	1,787.1	+8.3%	1,936.3	1,787.1	+8.3%
Net financial debt (***)	505.7	601.4	-15.9%	113.0	601.4	n.s.
Order book (***)	7,526.6	6,049.1	+24.4%	1,620.6	6,049.1	n.s.

(*) Proforma key figures as they would have been published if DEME's operations were still considered as continuing operations.

(**) In the IFRS financial statements, the activities of DEME are disclosed as 'discontinued' in accordance with IFRS 5.

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

Partial demerger

On Thursday 2 December 2021, The Board of Directors announced its intention to split the group into two separate listed companies: CFE and DEME. The purpose of this operation is to create two leading players in their respective business.

As DEME and CFE operate in different segments and geographical markets, each with their own distinct strategic priorities, the Board of Directors believes it is in the interest of all its stakeholders to split the group in two. This demerger should allow the marine engineering on the one hand and contracting and real estate development activities on the other to develop as two independent, solid and separately listed companies, each with their own governance. This operation will also allow to articulate better the respective purpose and ambitions to our shareholders, our employees and other stakeholders. By doing so we will ensure that each entity further develops its leadership position. Finally, the transaction will help the stock market to fully recognize the true value of both entities.

The planned transaction involves the partial demerger of CFE by transferring its 100% stake in DEME NV to a Newco, which will be called DEME Group. At the time of the partial demerger, all the shareholders of CFE will receive one DEME Group share for each CFE share in their possession. Preparation for this transaction is under way and is expected to take several months. It is subject to obtaining a tax ruling from the Belgian Service for Advance Tax Rulings, the approval of the various partners and the extraordinary general meeting of CFE at which at least 75% of the capital represented must vote in favour of the partial demerger. The aim is to close the transaction in the summer of 2022.

Ackermans & van Haaren, the majority shareholder, and VINCI, who respectively own 62.1% and 12.1% of CFE, support the split. VINCI, which already works together with CFE and DEME on several projects, such as the Fehmarnbelt link, wishes to continue this partnership in the coming years.

The announcement of the intention to proceed with a partial demerger implies that DEME's activities will be transferred to DEME Group. In accordance with the requirements of IFRS 5 these are to be accounted for as 'discontinued operations'. In practice, this means that DEME's assets and liabilities are presented on a single line under the assets and liabilities of the consolidated statement of financial position as at 31 December 2021 as assets and liabilities held for sale. The same applies to the income and cash flow statements, where DEME-related items are grouped together for both 2021 and 2020. To help understand the key figures for 2021 and 2020, two columns of pro-forma figures have been added. The pro-forma columns show the key figures as they would have been published if DEME's operations were still considered by CFE as continuing operations.

2. Analysis of continuing operations

Key figures – Continuing operations

Year ended December 31 (in million €)	2021	2020	Change
Revenue	1,125.3	1,026.6	+9.6%
EBITDA (*) % of revenue	68.5 6.09%	45.3 4.41%	+51.2%
Operating income (EBIT) (*) % of revenue	58.0 5.15%	38.1 3.71%	+52.2%
Result for the period - share of the group % of revenue	39.5 3.51%	17.7 1.72%	+123.2%
Earnings per share (share of the group) (in euro)	1.56	0.70	+122.9%

Year ended December 31 (in million €)	2021	2020	Change
Equity	133.8	95.3	+40.4%
Net financial debt (*)	113.0	112.4	+0.5%
Order book (*)	1,620.6	1,549.1	+4.6%

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

General introduction

Continuing operations include the activities of the Contracting, Real Estate Development and Holding segments.

The 2021 financial statements show strong increases in revenue compared to both 2020 and 2019.

The group's share of net income was € 39.5 million, a level never before achieved.

All of the group's segments reported positive results with strong growth.

Equity increased significantly and net financial debt remained stable.

Outlook 2022

Excluding exceptional items, CFE expects moderate growth in revenue and to maintain a high level of net profit for its continuing activities.

With a full order book, CFE Contracting should report further growth in its activity and continue to improve its operational performance.

BPI's net result should remain at a high level, albeit lower than in 2021.

Barring a worsening of the health situation, the Holding division should benefit from the recovery of business in Vietnam and increase its contribution to the group's net income.

Contracting segment

KEY FIGURES

Year ended December 31 (in million €)	2021	2020	Change
Revenue	1,039.7	911.9	+14.0%
Operating income (EBIT) (*)	25.3	14.9	+69.8%
Result for the period - share of the group	13.9	5.5	+152.7%
Net financial surplus (*)	85.9	123.4	-30.4%
Order book (*)	1,567.0	1,492.6	+5.0%

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

REVENUE

CFE Contracting revenue was € 1,039.7 million, which is up 14% on 2020, and 4.1% compared to 2019.

Within the Construction division, the increase in activity is particularly noticeable in Poland, where CFE has managed to diversify by successfully positioning itself on the market for the construction of logistics centres and industrial buildings. In Belgium, revenue increased slightly but remained lower than in 2019. More than ever, the focus is on project selectivity and operational excellence.

The Multitechnics division (VMA) also recorded a significant increase in revenue (+19.1%). This growth is driven by a number of large projects where VMA has succeeded in combining its various business lines to offer a global technological solution to its clients.

Business for the Rail & Utilities segment (MOBIX) also increased in 2021 thanks in particular to several major rail projects and the ramp-up of the LuWa project (replacement of the public lighting on the Walloon region's main road network).

Year ended December 31 (in million €)	2021	2020	Change
Construction	718.3	634.8	+13.2%
Belgium	482.4	459.0	+5.1%
International (Luxembourg, Poland)	235.9	175.8	+34.2%
Multitechnics (VMA)	196.4	164.9	+19.1%
Rail & Utilities (MOBIX)	125.0	112.2	+11.4%
Total Contracting	1,039.7	911.9	+14.0%

OPERATING INCOME

Operating income was € 25.3 million, an increase of 69.8% compared to the previous year. The operating margin¹ was 2.4%. The direct impact of the pandemic was much less pronounced in 2021, but the indirect effects of the pandemic, mainly involving soaring material prices and disruptions in supply chains, weighed on the results.

The growth in operating income was mixed in Construction:

In Poland and Luxembourg, income continues to improve. In 2021, CFE Poland achieved its best ever results. In Brussels and Wallonia, BPC returned to profit after two difficult years. However, business in Flanders remains loss-making due to operational difficulties on several sites, most of which are nearing completion. Overall, the operating margin for Construction rose from 0.3% in 2020 to 1.3% in 2021.

VMA generated stable operating income compared to 2020, while MOBIX's increased supported by several major rail projects carried out to the customer's satisfaction, including the roll-out of an automatic train stop system in the event of crossing a red light.

The combined operating margin of VMA and MOBIX amounts to 5.8% in 2021.

NET RESULT

Net income was € 13.9 million in 2021, displaying an upturn of 152.7% compared to 2020. It also rose significantly compared to 2019: + 46.3%.

¹ EBIT divided by revenue

ORDER BOOK

The order book amounted to € 1.57 billion as at 31 December 2021, which is up 5% compared to 31 December 2020.

Among the commercial successes achieved by CFE Contracting, the most significant were:

- the major renovation of a semi-industrial building that will house the collections of the Kanal-Pompidou Museum in Brussels;
- the construction of a manufacturing plant for battery systems and modules in Poland;
- construction of a university in West Flanders;
- the installation of technical facilities of the Grand Hôpital de Charleroi;
- several framework agreements for replacing overhead lines in Flanders.

Year ended December 31 (in million €)	2021	2020	Change
Construction	1,166.0	1,058.7	+10.1%
<i>Belgium</i>	<i>918.1</i>	<i>839.8</i>	+9.3%
<i>International (Luxembourg, Poland)</i>	<i>247.9</i>	<i>218.9</i>	+13.3%
Multitechnics (VMA)	236.4	251.1	-5.9%
Rail & Utilities (MOBIX)	164.6	182.8	-10.0%
Total Contracting	1,567.0	1,492.6	+5.0%

NET FINANCIAL SURPLUS

The division's net financial surplus was € 85.9 million as at 31 December 2021, which is down € 37 million compared to 31 December 2020. This decline is explained by the investments made in 2021 (€ 13.4 million, excluding the application of IFRS 16, including the renovation and extension of the VMA headquarters in Sint-Martens-Latem) and by the increase in working capital requirements.

ACQUISITION

In December 2021, VMA strengthened its Industrial Automation division by acquiring the Polish companies of the Rolling Robotics group. This acquisition significantly strengthens the engineering capability in robot programming, in particular for the design and offline programming of automated production lines. Rolling Robotics has about 50 employees and will contribute to the division's income from 1 January 2022.

Real Estate Development segment

KEY FIGURES

Year ended December 31 (in million €)	2021	2020	Change
Revenue	106.3	131.1	-18.9%
Operating income (EBIT) (*)	30.1	22.9	+31.4%
Result for the period - share of the group	23.0	13.2	+74.2%
Net financial debt (*)	86.0	106.2	-19.0%

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

EVOLUTION OF THE CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

Year ended December 31 (in million €)	2021	2020
Unsold units post completion	0	0
Properties under construction	6	36
Properties in development	184	156
Total capital employed	190	192

BREAKDOWN BY COUNTRY

Year ended December 31 (in million €)	2021	2020
Belgium	101	104
Grand Duchy of Luxembourg	36	54
Poland	53	34
Total capital employed	190	192

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

Capital employed amounted to € 190 million as of 31 December 2021, which is stable compared to 31 December 2020.

Some forty projects are currently under development, covering 477,000 m² (BPI share), of which 68,000 m² are under construction.

After 2020 being marked by the acquisition of numerous new projects, 2021 was characterised by the consolidation of capital employed and portfolio rotation.

In the Brussels Region, several major residential projects were delivered in the first half of 2021: Ernest The Park (Ixelles), the final phase of Hauts Prés (Uccle), and the Park West residence (European district). More than 95% of the apartments of those projects are sold.

The construction of the Patio building (Erasmus Gardens, Anderlecht) is progressing at a steady pace, as is marketing. Several projects received their planning permission in the second half of the year: the PURE and Serenity Valley projects in Auderghem (Brussels region) and Brouck'R (Brussels city). Marketing, demolition and earthworks have started.

At the end of December, BPI sold 50% of the Samaya project to AG Real Estate. This is an industrial site of approximately 11 hectares located near the Ottignies train station that will be transformed into a sustainable mixed-use project with new apartments, retail spaces and other services to meet the changing needs of the neighbourhood. Demolition work has been completed and sanitation and infrastructure work is under way on part of the site.

In Liège, BPI and its partner concluded the sale of the company Ernest 11 in July, which owns a 5,000 m² office building let on a long lease to FOREM (Renaissance project).

BPI obtained planning permission for the John Martin's site in Antwerp. The partial sale of a block to the city has been finalised.

In Luxembourg, four projects are currently in the course of construction and marketing. Take-up rates for the housing units are close to 100%. In June 2021, BPI Luxembourg and its co-development partner won a public call for tenders for the acquisition of a building plot on the Belval site, in the south of Luxembourg City. A mixed-use project will be developed on this site with 2,100 m² of retail space, 7,000 m² of office space, 10,500 m² of housing units, and 260 parking spaces. Construction and marketing are expected to start in 2023 once planning permission has been obtained. The construction of the office buildings (3,700 m²) for the ORIGIN project was completed at the end of 2021. Delivery is scheduled for the first quarter of 2022.

In Poland, BPI sold a building plot in Gdansk (Sadowa project) as well as all the retail space (5,000 m²) for the Bulwary Ksiazece project (Wroclaw) which will be delivered at the end of 2020. Furthermore, three new sites were acquired during the year:

- a building plot on which around 240 housing units will be put up (17,000 m²). This project is ideally situated, very close to the central railway station of Warsaw;
- a site situated in the Mokotow neighbourhood, in the centre of one of the main business districts of Warsaw. Planning permission has already been granted. BPI will develop a micro-living concept intended for letting. The programme will comprise around 600 housing units;
- a building plot situated on the edge of the city centre of Wroclaw for the development of 10,000 m² of residential premises, or around 185 housing units. The planning permission was submitted in the second half of 2021 with a view to developing a sustainable project of high architectural quality.

NET FINANCIAL DEBT

Net financial debt was € 86 million as at 31 December 2021, which is down 19% compared to 2020.

NET RESULT

This excellent performance is explained by the good quality of the programmes being marketed and by the result on the sale of the Samaya (sale of 50%), Renaissance and Sadowa projects.

Holding and eliminations between segments

Year ended December 31 (in million €)	2021	2020	Change
Revenue excluding eliminations between segments	9.8	21.9	-55.3%
Eliminations between segments	- 30.4	- 38.3	n.s.
Revenue including eliminations between segments	- 20.6	- 16.4	n.s.
Operating income (EBIT) (*)	2.6	0.3	n.s.
Result for the period - share of the group	2.6	- 1.0	n.s.
Net financial debt (*)	112.8	129.6	-13.0%

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

REVENUE

Revenue, excluding eliminations between segments, amounted to € 9.8 million in 2021.

Activity is essentially confined to the Brussels-South wastewater treatment plant project, where work was completed at the end of October 2021.

OPERATING INCOME

For the first time in several years, the Holding division contributed positively to CFE's results. Two factors explain this change: firstly, residual operational activities - causing significant losses - ended in 2021 and secondly, the jointly controlled subsidiaries, Rent-A-Port and Green Offshore, generated profits of € 1.8 million and € 2.5 million (CFE's share).

Rent-A-Port (CFE share: 50%)

Through its 61.5% subsidiary Infra Asia Investment (IAI), Rent-A-Port continues to develop its five port concessions in northern Vietnam, in the provinces of Haiphong and Quang Ninh. The COVID-19 pandemic, from which Vietnam had been relatively spared until the beginning of 2021, has seen a resurgence, forcing the authorities to take drastic measures such as lockdowns, border closures and tight travel restrictions between provinces. Those measures prevented prospective investors and customers from travelling to Haiphong, resulting in delays in finalising contracts for the sale of industrial land. Those sales were limited to 64 hectares in 2021 compared to 89 hectares in 2020. The sales of industrial land that could not be realised in 2021 have, for the most part, been postponed to 2022. The industrial customer service business grew strongly in 2021 and is expected to continue to grow in future years.

In December 2021, Rent-A-Port entered into an agreement to acquire an additional 32.6% stake in IAI, bringing its total stake to 94%. The closing of the transaction is planned for the first quarter of 2022.

Green-Offshore (CFE share : 50%)

Green Offshore owns minority interests in the Belgian offshore wind farms Rentel (12.5%) and SeaMade (8.75%)², situated off the Belgian coast. The two wind farms together produced approximately 2,500 GWh in renewable electricity in 2021.

In 2020, Green Offshore's income was positively impacted by non-current deferred tax income and better weather conditions.

NET FINANCIAL DEBT

As at 31 December 2021, the division's net financial debt was € 112.8 million, a decrease of 13% compared with 31 December 2020. This debt reduction is essentially explained by a receipt of € 11.3 million paid by Credendo relating to the receivables in respect of the Grand Hotel furniture in N'Djamena (Chad).

² DEME also has a stake in these two parks.

3. Analysis of DEME operations

KEY FIGURES

Year ended December 31 (in million €)	Pro-forma 2021 (*)			Pro-forma 2020 (*)			Change
	DEME	Restatements DEME (**)	Total	DEME	Restatements DEME (**)	Total	
Revenue	2,510.6	0.0	2,510.6	2,195.8	0.0	2,195.8	+14.3%
EBITDA (***) % of revenue	469.3 18.69%	0.0	469.3 18.69%	369.5 16.83%	0.0	369.5 16.83%	+27.0%
Operating income (EBIT) (***) % of revenue	153.8 6.13%	-5.3	148.5 5.91%	86.7 3.95%	-5.3	81.4 3.71%	+82.4%
Result for the period - share of the group % of revenue	114.6 4.56%	-4.1	110.5 4.40%	50.4 2.30%	-4.1	46.3 2.11%	+138.7%
Equity	1,599.2	223.0	1,822.2	1,481.8	227.8	1,709.6	+6.6%
Net financial debt (***)	392.7	0.0	392.7	489.0	0.0	489.0	-19.7%
Order book (***)	5,906	0.0	5,906	4,500.0	0.0	4,500.0	+31.2%

(*) Proforma key figures as they would have been published if DEME's operations were still considered as continuing operations.

(**) Amounts restated to take account of the recognition at fair value of the identifiable assets and liabilities of DEME following the acquisition of an additional 50% of the DEME shares on 24 December 2013.

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

REVENUE

DEME made a good recovery in 2021 from the downturn in 2020. The turnover increased again by 14.3% to 2,510.6 million euros, although this is just short of the 2,622.0 million euros recorded in 2019. It should be pointed out however that the turnover figure for 2019 contained a substantial sum of procurement, which was less the case in 2021. If just the turnover on DEME's own works is compared with 2019, the turnover for 2021 was more than 10% higher than in the pre-COVID year 2019.

The recovery was strongest in DEME's dredging activity: the turnover increased by 29% to 1,132.9 million euros. In Egypt, several of DEME's vessels were deployed on the large-scale works for the extension of the port of Abu Qir, a project that is in fact still continuing in 2022. The deepening works on the Elbe were successfully completed, while work on the Szczecin (Poland) project has already made substantial progress. Maintenance dredging mainly took place in Belgium, Germany, Papua New Guinea and in several places in Africa. The intense activity is also illustrated by the high utilisation rate of the fleet: 41.4 weeks for the hoppers compared to 38.4 weeks in 2020 and 25.3 weeks for the cutters compared to 11.1 weeks in 2020. In 2021, DEME's dredging fleet was joined by the 'Spartacus', the world's most powerful cutter suction dredger, which was deployed in Egypt immediately upon delivery and which lives up to the high expectations.

DEME Offshore realised a turnover of 899.6 million euros in 2021, which is 35 million euros less than in 2020, although the decrease of procurement mentioned earlier has an impact here as well. The turnover of own projects, however, increased slightly, and the utilisation rate of DEME Offshore's fleet was 42.2 weeks. As is known, DEME Offshore did not have its new installation vessel 'Orion' available yet in 2021, which meant that for certain complex projects it had to deploy other vessels, even from outside DEME's fleet. Although this was

a major challenge logistically and technically, it all went satisfactorily. The largest projects on which DEME Offshore was engaged in 2021 were Hornsea II in the United Kingdom (1.4 GW, the world's largest offshore wind farm with 165 turbines with a capacity of 8 MW) and Saint-Nazaire in France (480 MW, the first commercial offshore wind farm to be installed in French territorial waters). Several projects involving cable-laying works, rock placement and installation of wind turbines also ensured a high level of activity.

Although DEME Offshore has already begun planning and preparing for the large-scale projects in the United States and in Asia (Japan, Taiwan), 2021 and 2022 are years of transition pending the actual start-up of those projects and the higher activity level as from 2023.

DEME Infra realised a vigorous turnover increase to 263.0 million euros (2020: 208.8 million euros), mainly as a result of the progress made on the works on three major infrastructure projects in the Netherlands, along with the start-up works on the Fehmarnbelt (tunnel link between Denmark and Germany) and on the Oosterweel Link around Antwerp.

EVOLUTION OF ACTIVITY BY BUSINESS AREA

In %	2021	2020
Capital dredging	34%	29%
Maintenance dredging	11%	11%
Offshore	36%	43%
Infra	10%	9%
Environment	6%	5%
Others	3%	3%

EVOLUTION OF ACTIVITY BY GEOGRAPHICAL AREA

In %	2021	2020
Europe (EU)	50%	77%
Europe (non-EU)	24%	6%
Africa	19%	6%
Other geographical areas	7%	11%

EBITDA AND OPERATING INCOME (EXCLUDING RESTATEMENTS)

DEME realised an EBITDA in 2021 of 469.3 million euros (18.7% of the turnover), which is not only a significant increase compared to 369.5 million euros in 2020, but is also markedly higher than the 437.0 million euros (16.7%) reported in 2019.

NET RESULT (EXCLUDING RESTATEMENTS)

The net profit for 2021 amounted to 114.6 million euros, which is more than double that of 2020. However, it is still slightly below the net result of 2019.

ORDER BOOK

Hence, DEME's order backlog increased in 2021 to 5.9 billion euros, compared to 4.5 billion euros at the end of 2020. This figure does not include projects for which final contracts have yet to be concluded (such as the works in Taiwan, for which DEME is preferred bidder, and the works on the Right Bank of the Oosterweel Link).

DEME Offshore won major contracts in Europe and in the United States in 2021:

- Coastal Virginia Offshore Wind Farm (US, 2.6 GW): BoP contract for the transport and installation of 176 monopile foundations with transition pieces, three offshore substations, erosion protection and the procurement and installation of subsea export and infield cable systems (1.1 billion USD);
- Vineyard Wind 1 (US, 800 MW): installation of offshore wind turbine generators for the first large-scale offshore wind installation in the US (order of magnitude: between 50-150 million euros), transport and installation of the monopile foundations, transition pieces and erosion protection for the wind turbine foundations, as well as the foundation and platform for the offshore electrical substation (order of magnitude: between 150-300 million euros);
- Arcadis Ost 1 (Germany, 257 MW): EPCI for 28 XXL monopile foundations, the biggest ever in Europe (order of magnitude: between 150-300 million euros);
- the installation of the water intake points of the nuclear power plant of Hinkley Point (United Kingdom). The contract is worth more than € 200 million;
- Dogger Bank C (UK, 3.6 GW): engineering, procurement, construction and installation of inter-array cables (order of magnitude: between 50-150 million euros);
- Leucate (30 MW): first EPCI contract for floating offshore wind farm in France.

The order book breakdown between the operating divisions is as follows:

Year ended December 31 (in million €)	2021	2020	Change
Dredging	1,740	2,187	-20.4%
Offshore	2,807	1,131	+148.2%
Infra	875	896	-2.3%
Environment	256	190	+34.7%
Others	228	96	+137.5%
Total	5,906	4,500	+31.2%

INVESTMENTS

In 2021, DEME invested 282.0 million euros in the renewal and expansion of its fleet (excluding the application of IFRS 16). At the beginning of August, DEME took delivery of the 'Spartacus', the world's most powerful and innovative cutter suction dredger. The 'Groenewind' (a service operation vessel for the maintenance of Belgian wind farms) was launched at the end of June. This vessel is being deployed on the Rentel and SeaMade offshore wind farms. The 'Orion' and the 'Green Jade' are still under construction, and delivery is expected in 2022 and 2023 respectively. Moreover, the 'Sea Installer' and the 'Sea Challenger', DP2 jack-up installation vessels of DEME Offshore, will get a major crane upgrade. The hoisting capacity will be increased from 900 tonnes to 1,600 tonnes, which will enable the ship to install next-generation wind turbines and DEME Offshore to maintain the leadership position in the installation of wind turbines.

NET FINANCIAL DEBT

Notwithstanding the markedly higher level of activity at DEME and the sustained investments, DEME nevertheless succeeded in reducing its net financial debt by 96.3 million euros to 392.7 million euros at year-end 2021.

DEME CONCESSIONS

In July, Hyport Coordination Company LLC, a 50% subsidiary of DEME Concessions located in Oman, signed a cooperation agreement with the German energy giant Uniper. In its first phase, it will develop a green hydrogen plant of 500 MW (HYPORT Duqm) on that site. The green hydrogen produced from electricity from solar panels and on-shore wind turbines will then be converted into green ammonia and transported to Europe.

DEME Concessions continues to invest in deep-sea mineral mining through its subsidiary Global Sea Mineral Resources (GSR). In April, the 'Patania II', GSR's deep-sea robot, successfully demonstrated that it can ride on the seabed and collect polymetallic nodules at a depth of 4,500 metres. As in previous periods, all costs relating to GSR were charged to profit and loss, which for DEME means a negative impact on the result (before tax) of 16 million euros in 2021.

OUTLOOK 2022

Based on its order backlog and the present market conditions, DEME expects for 2022 a further increase of turnover, EBITDA and net result. As a result of the delivery of the long-awaited and groundbreaking installation vessel 'Orion' in the first half of the year, the acquisition of the cable installation vessel 'Viking Neptun' by year-end 2022, and the planned dry-docking of several vessels, DEME projects for 2022 an investment budget of approx. 500 million euros.

4. Social responsibility and sustainability commitment

Sustainability lies at the heart of the CFE Group's strategy. By analysing the 17 Sustainable Development Goals of the United Nations, CFE, BPI Contracting and DEME were able to identify their own priority objectives.

This sustainable approach and effective ESG risk management enabled the CFE Group to achieve remarkable results in the ESG risk analysis exercise carried out by the rating agency Sustainalytics. On a global scale, with a score of 27.8 (Medium Risk), the CFE Group is among the frontrunners in its sector.

Environmental commitment

Conscious of its social responsibility, CFE is ready to take up the crucial challenges of climate change, the circular economy, mobility and access to affordable housing.

CFE Contracting has decided to set itself concrete objectives. The company is committed to reducing its direct CO2 emissions (scope 1 and 2) by 40% by 2030, compared to 2020. Greening its vehicle fleet, optimising logistics on construction sites, monitoring and optimising energy consumption, using 100% green energy and rational management of water and raw materials are all tactics for achieving these objectives.

And the work has already begun. On the back of the very successful pilot projects in Belgium and Luxembourg carried out in 2020/2021 with the logistics consolidation centres - the CO2 reductions linked to the transport of materials measured on the Auréa site are in the order of 46%. The new sites are now using this new approach to logistics.

Charging stations are also systematically installed on construction sites to accelerate the gradual electrification of the CFE car fleet. Energy and water consumption on the construction sites are also scrutinised thanks to automated monitoring.

Several projects carried out by the CFE Contracting teams are part of this desire to create a lasting impact. For example, the ZIN project in Brussels is a pioneering project in terms of circularity. The LuWa project and the modernisation of lighting on Walloon motorways is an example of energy saving.

The Carbon ambition is also reflected in BPI's projects. Renovation, geothermal energy and reuse of materials are important elements of their new developments. The Key West and Arboreto projects will be the best examples of this approach.

In 2021, 35,580 tonnes of materials were reused on BPI projects. And more than 80,000m² are currently being developed with fossil-free energy solutions in mind.

Moreover, BPI includes multimodal mobility in its projects to integrate them sustainably into the heart of the city.

DEME is pursuing its ambitious strategy to accelerate the energy transition and increase society's resilience to the impact of climate change.

DEME continues to build its future fleet to meet its ambition to reduce its direct CO2 emissions by 40% compared to 2008. The “Spartacus” mega cutter has become operational. The vessel is capable of running on LNG and has several other energy saving features. The “Groenewind”, a vessel specially designed for offshore wind farm maintenance and saving up to 50% fuel, also joined the fleet in 2021.

In addition to reducing its direct carbon output, DEME is expanding its activities that create green energy. This is reflected throughout the company, but particularly in the offshore wind sector, where DEME worked on Triton Knoll, Hornsea Two, Saint-Nazaire and Dolwin6 among other wind farms in 2021. In the past year, DEME won some truly remarkable contracts, including the first EPCI contract for a floating offshore wind farm in France and the T&I contract for the Vineyard turbines and foundations, the first large-scale offshore wind farm in the US. This was quickly followed by a major Balance Of Plant contract for the construction of the 2.6 GW Coastal Virginia Offshore Wind project, the largest offshore wind turbine installation contract ever awarded in the US. In addition to the offshore wind projects, DEME is also working on other forms of renewable energy, including the production, storage and transport of green hydrogen. In May 2021, DEME joined the Hyve consortium which aims to produce profitable and sustainable hydrogen. In mid-July, HYPOR® Duqm, an initiative of DEME Concessions and its Omani partners OQ, signed a cooperation agreement with Uniper to explore green ammonia supplies. In 2020, DEME Offshore joined the PosHYdon project, the world's first offshore green hydrogen pilot on a working platform and in 2021, the Dutch government awarded a grant of €3.6 million, enabling the pilot project to get under way in the North Sea.

DEME's commitment to sustainable sectors is directly reflected in the results of the analysis of its activities according to the European taxonomy. Indeed, DEME's offshore wind activity will, on the basis of the current interpretation of the rules, be considered both eligible and largely aligned with the EU taxonomy. 28% of DEME's total turnover is therefore "eligible" and 24% is "aligned". More than 95% of the turnover of CFE's continuing operations is considered as "eligible".

Social Commitment

The strength of a company lies in the men and women who belong to it. This is why, at CFE, the safety and well-being of each employee is our absolute priority. As such, as a pioneer in the sector, DEME sometimes has to work under very difficult circumstances. Consequently, a safe and healthy workplace for all - whether on a ship, a project site or in the office - is a constant focus. Safety standards are continuously monitored through key performance indicators. In 2021, various company-wide initiatives took place, including Safety Stand-Down and Safety Moment Day, during which 214 safety success stories were shared. In April, DEME was selected as one of the three finalists for the Port of Antwerp 2021 Sustainability Award on SDG 3 for its preventive health programme “Resilience and well-being at DEME” aimed at making employees resilient in the face of the COVID-19 challenge.

Innovation

In the course of the year, several notable innovations were achieved by DEME. MPVAqua won the Blue Innovation Swell Award. The partners in this collaboration are committed to developing large-scale offshore solar farms.

At the end of 2021, CFE Contracting launched VMANAGER, focusing on energy savings, energy flow management and, in general, construction technology management. This innovative tool enables intelligent and sustainable management of new or renovated buildings by combining VMA's technical expertise, intensive monitoring and tools to supervise and control their actual energy performance.

Financing

DEME converted 579 million euros of long-term bilateral loans into loans whose margins depend on the group's ESG performance ('*Sustainability-linked loans*'). This major achievement demonstrates DEME's commitment to a sustainable future.

5. Overview of the financial statements

5.A.1 Consolidated statement of profit or loss and comprehensive income

Year ended December 31 (in € thousands)	2021	2020
Revenue	1,125,346	1,026,600
Other operating income	50,749	64,616
Purchases	(793,536)	(745,686)
Remuneration and social security payments	(202,665)	(189,074)
Other operating expenses	(111,356)	(109,221)
Depreciation and amortisation	(20,217)	(19,674)
Goodwill depreciation	0	0
Income from operating activities	48,321	27,561
Share of profit (loss) of investments accounted for using equity method	9,655	10,574
Operating income	57,976	38,135
Cost of financial debt	(3,448)	(3,706)
Other financial expenses and income	(2,591)	(4,991)
Financial result	(6,039)	(8,697)
Result before tax	51,937	29,438
Income tax expenses	(12,431)	(11,749)
Result for the year from continuing operations	39,506	17,689
Result for the year from discontinued operations	113,260	47,134
Result for the year	152,766	64,823
Non-controlling interests - continuing operations	0	0
Non-controlling interests - discontinued operations	(2,758)	(803)
Result - share of the group	150,008	64,020
Result from continuing operations - share of the group	39,506	17,689
Result from discontinued operations - share of the group	110,502	46,331
Earnings per share (share of the group) (EUR) (diluted and basic)	5.93	2.53
Earnings per share (share of the group) from continuing operations (EUR) (diluted and basic)	1.56	0.70
Earnings per share (share of the group) from discontinued operations (EUR) (diluted and basic)	4.37	1.83

Year ended December 31 (in € thousands)	2021	2020
Result - share of the group	150,008	64,020
Result for the year	152,766	64,823
Changes in fair value related to financial derivatives	21,373	(9,033)
Exchange differences on translation	6,393	(11,592)
Deferred taxes	(3,000)	446
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods	24,766	(20,179)
Re-measurement on defined benefit and contribution plans	(248)	(6,239)
Deferred taxes	98	1,472
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods	(150)	(4,767)
Total other elements of the comprehensive income recognized directly in equity	24,616	(24,946)
Comprehensive income :	177,382	39,877
- Share of the group	174,536	38,810
- Attributable to non-controlling interests	2,846	1,067
Result for the period (share of the group) per share (EUR) (diluted and basic)	6.89	1.53

5.A.2 Consolidated statement of financial position

Year ended December 31 (in € thousands)	2021	2020
Intangible assets	1,943	111,259
Goodwill	23,763	172,127
Property, plant and equipment	82,283	2,515,052
Investments accounted for using equity method	103,418	204,095
Other non-current financial assets	79,313	89,196
Non-current financial derivatives	0	1,433
Other non-current assets	13,861	15,052
Deferred tax assets	8,257	127,332
Non-current assets	312,838	3,235,546
Inventories	160,381	184,565
Trade and other operating receivables	281,256	867,761
Other current operating assets	85,555	57,454
Other current non-operating assets	2,416	21,731
Current financial derivatives	874	7,831
Current financial assets	15,691	2,900
Cash and cash equivalents	143,587	759,695
Current assets	689,760	1,901,937
Assets held for sale	4,297,401	0
Total assets	5,299,999	5,137,483
Share capital	41,330	41,330
Share premium	800,008	800,008
Retained earnings	1,184,100	1,059,406
Defined benefit and contribution pension plans	(41,976)	(41,783)
Reserves related to financial derivatives	(31,160)	(49,715)
Exchange differences on translation	(15,967)	(22,133)
Equity – share of the group	1,936,335	1,787,113
Result attributable to non-controlling interests	19,691	17,835
Equity	1,956,026	1,804,948
Employee benefit obligations	11,916	76,686
Non-current provisions	12,279	13,239
Other non-current liabilities	38,267	32,287
Non-current bonds	0	29,794
Non-current financial liabilities	77,599	918,681
Non-current financial derivatives	0	10,095
Deferred tax liabilities	2,129	96,961
Non-current liabilities	142,190	1,177,743
Current provisions	40,744	44,163
Trade and other operating payables	277,009	1,178,012
Current tax liabilities	8,300	75,283
Current bonds	29,899	0
Current financial liabilities	149,084	412,649
Current financial derivatives	1,442	7,750
Other current operating liabilities	141,723	192,424
Other current non-operating liabilities	78,376	244,511
Current liabilities	726,577	2,154,792
Liabilities associated with assets held for sale	2,475,206	0
Total equity and liabilities	5,299,999	5,137,483

5.A.3 Consolidated statement of cash flows

Year ended December 31 (in € thousands)	2021	2020
Operating activities		
Operating income from continuing operations	48,321	27,561
Operating income from discontinued operations	138,692	59,692
Income from operating activities	187,013	87,253
Depreciation and amortisation of (in) tangible assets and investment property	20,217	19,674
(Decrease)/increase of provisions	(5,118)	(1,874)
Impairments on assets and other non-cash items	8,098	(104)
Loss/(profit) on disposal of tangible and financial fixed assets	(2,099)	(1,341)
Dividends received from investments accounted for using equity method	7,937	14,047
Discontinued operations: cash flow from operating activities	335,880	250,229
Cash flows from (used in) operating activities before changes in working capital	551,928	367,884
Decrease/(increase) in trade receivables and other current and non-current receivables	(22,873)	1,514
Decrease/(increase) in inventories	(12,989)	(30,388)
Increase/(decrease) in trade payables and other current and non-current payables	5,816	(5,370)
Income tax paid/received	(13,220)	(7,204)
Discontinued operations: change in working capital	(52,125)	91,898
Cash flows from (used in) operating activities	456,537	418,334
Investment activities		
Proceeds from sales of intangible assets and property, plant and equipment	3,371	3,778
Purchases of intangible assets and of property, plant and equipment	(14,557)	(12,324)
Acquisition of subsidiaries net of cash acquired	(2,240)	0
Variation of the investment percentage in investment accounted for using equity method	0	0
Capital decrease/(increase) of investments accounted for using equity method	(5,750)	0
Proceeds from sales of subsidiaries	0	60
Repayment of borrowings (new borrowings) given to investments accounted for using equity method	1,366	(3,763)
Discontinued operations: cash flow from investment activities	(266,412)	(147,139)
Cash flows from (used in) investing activities	(284,222)	(159,388)
Financing activities		
Interest paid	(6,765)	(6,463)
Interest received	3,317	2,757
Other financial expenses and income	(1,885)	(1,987)
Receipts from new borrowings	33,483	40,976
Repayment of borrowings	(33,511)	(36,312)
Dividends paid	(4,893)	0
Discontinued operations: cash flow from financing activities	(250,827)	(103,821)
Cash flows from (used in) financing activities	(261,081)	(104,850)
Net increase/(decrease) in cash position from continuing operations	6,026	3,237
Net increase/(decrease) in cash position from discontinued operations	(94,792)	150,859
Cash and cash equivalents, opening balance	759,695	612,206
Effects of exchange rate changes on cash and cash equivalents	(195)	(2,550)
Discontinued operations: effects of exchange rate changes on cash and cash equivalents	1,485	(4,057)
Transfer to assets held for sale	(528,632)	0
Cash and cash equivalents, closing balance	143,587	759,695

5.A.4 Notes to the consolidated financial statements

Introductory comment

As indicated in the introduction, the announcement of the intention to proceed with a partial demerger implies that DEME's activities have to be accounted for as discontinued operations in accordance with the requirements of IFRS 5 – Assets held for sale and discontinued operations.

The impacts on the presentation of the financial statements can be summarised as follows:

In terms of the consolidated income statement, the amounts relating to DEME are grouped and presented on three separate lines: profit or loss from discontinued operations, non-controlling interests - discontinued operations and profit or loss from discontinued operations, group share. This presentation applies to both 2021 and 2020, resulting in a restatement of the 2020 consolidated income statement.

In terms of the consolidated statement of financial position, and only for 2021, the asset items relating to DEME are grouped on one line (assets held for sale) and debt and provision items are also grouped on one line (liabilities associated with assets held for sale). It should be noted that i) DEME's equity remains part of CFE's consolidated equity until the effective date of the partial demerger and ii) the consolidated statement of financial position of 2020 is not restated.

In terms of the consolidated cash flow statement, the amounts related to DEME are aggregated and presented on eight separate lines: operating income from discontinued operations, discontinued operations: cash flow from operating activities, discontinued operations: change in working capital, discontinued operations: cash flow from investing activities, discontinued operations: cash flow from financing activities, net increase (decrease) in cash and cash equivalents from discontinued operations, discontinued operations: effect of exchange rate changes on cash and cash equivalents and transfer to assets held for sale. This presentation applies to both 2021 and 2020, which involves a restatement of the 2020 consolidated cash flow statement.

Comments on consolidated statement of financial position as of 31 December 2021

Excluding assets held for sale, the statement of financial position total was € 1 billion.

Fixed assets consist mainly of the net book values of the head offices of several Belgian subsidiaries of the group, machinery, equipment and vehicles.

Equity-accounted investments and other financial assets mainly include the shareholdings and shareholder loans towards Rent-A-Port, Green Offshore and the jointly controlled real estate development project companies.

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

The cash position includes € 72.8 million available at CFE SA. The balance of the cash position is broken down between joint ventures and foreign entities not included in the cash pooling.

Equity is broken down into 1,822.2 million for discontinued operations (DEME) and 133.8 million for continuing operations (CFE excluding DEME). Non-controlling interests amounting to € 19.7 million relate exclusively to discontinued operations.

Financial debts and bonds totalled € 256.6 million.

The financial covenants of the parent company and its subsidiaries are fully met.

As at 31 December 2021, CFE SA had € 174 million in unused confirmed credit lines.

5.A.5 Assets held for sale and discontinued operations

Assets classified as held for sale

Year ended December 31 (in € thousands)	2021
Balance at the end of the previous period	0
Reclassified to assets held for sale for the period	4,297,401
Disposals	0
Balance at the end of the period	4,297,401

Liabilities associated with assets held for sale

Year ended December 31 (in € thousands)	2021
Balance at the end of the previous period	0
Reclassified to liabilities associated with assets held for sale for the period	2,475,206
Disposals	0
Balance at the end of the period	2.475.206

The assets and liabilities associated with DEME's business lines have been classified as held for sale in the consolidated statement of financial position as at 31 December 2021. The reclassified assets and liabilities are detailed in the table below:

Year ended December 31 (in € thousands)	2021
ASSETS	
Goodwill	153,793
Property, plant and equipment	2,363,428
Other non-current financial assets	33,450
Other non-current assets	391,369
Inventories	12,168
Cash and cash equivalents	528,632
Other current assets	782,105
Assets held for sale	32,456
Total assets	4,297,401
LIABILITIES	
Equity	1,822,195
Non-current bonds	0
Non-current financial liabilities	577,970
Other non-current liabilities	194,024
Current bonds	0
Current financial liabilities	343,340
Other current liabilities	1,359,872
Total liabilities	2,475,206
Total equity and liabilities	4,297,401
Amounts included in accumulated other comprehensive income :	
Reserves measured at fair value	(89,816)
Deferred taxes on reserves	22,661
Exchange differences on translation	(8,881)
Reserves of discontinued operations classified as held for sale	(76,036)

Comments on the assets and liabilities of discontinued operations

Goodwill is mainly due to the recognition at fair value of the identifiable assets and liabilities of DEME following the acquisition of an additional 50% of the DEME shares on 24 December 2013. An impairment test was performed on this goodwill as well as sensitivity analyses. No impairment has been identified.

The fleet of ships constitutes the main share of tangible assets. Vessels under construction were valued at € 309 million. This is mainly the Orion ship. The jack-up vessel Thor has been reclassified as an asset held for sale. Two old cutters were subject to an impairment of € 25.5 million.

Other non-current assets consist mainly of investments in jointly controlled companies such as offshore wind farm concession companies or companies having jointly owned vessels.

DEME's cash position was € 528.6 million. DEME is not included in the CFE cash pooling system but has its own cash pooling with its subsidiaries.

Current and non-current financial liabilities totalled € 921.3 million as at 31 December 2021. These mainly consist of medium-term bilateral loans that were converted into sustainable financing at the beginning of 2022 in the form of 'sustainable linked loans'.

DEME complied with all of its financial covenants as at 31 December 2021.

Other current liabilities include mainly trade payables, social security and tax liabilities as well as advance payments received on orders.

Income from discontinued operations

The income from DEME's activities has been recorded on a separate line in the consolidated income statement: "result of discontinued operations". The following table summarises the income from DEME's operations included in the consolidated income statement and presented as discontinued operations:

Year ended December 31 (in € thousands)	2021	2020
Revenue	2,510,607	2,195,828
Operating expenses (excluding depreciation and amortisation)	(2,041,299)	(1,826,371)
EBITDA	469,308	369,457
Depreciation and amortisation	(330,616)	(309,765)
Income from operating activities	138,692	59,692
Share of profit (loss) of investments accounted for using equity method	9,818	21,666
Operating income (EBIT)	148,510	81,358
Financial result	(5,412)	(25,651)
Result before tax	143,098	55,707
Income tax expenses	(29,839)	(8,573)
Result for the period - share of the group	110,502	46,331

The breakdown of DEME's revenue by country and by business line is as follows:

Year ended December 31 (in € thousands)	2021	2020
Belgium	279,247	427,199
Other Europe	1,585,647	1,380,755
Africa	491,058	133,735
Asia	73,733	158,831
Americas	42,359	51,011
Oceania	37,285	37,188
Middle East	1,278	7,109
Total	2,510,607	2,195,828

Year ended December 31 (in € thousands)	2021	2020
Dredging	1,132,897	877,045
Offshore	899,590	934,565
Infra	262,976	208,822
Environment	143,040	118,727
Others	72,104	56,669
Total	2,510,607	2,195,828

The cash flows from operating, investing and financing activities of DEME are summarised as follows:

Year ended December 31 (in € thousands)	2021	2020
Cash flows from (used in) operating activities	422,447	401,819
Cash flows from (used in) investing activities	(266,412)	(147,139)
Cash flows from (used in) financing activities	(250,827)	(103,821)

5.A.6 Consolidated statement of changes in equity as of 31 December 2021

(in € thousands)	Share capital	Share premium	Retained earnings	Defined benefit and contribution pension plans	Reserves related to financial derivatives	Exchange differences on translation	Equity – share of the group	Result attributable to non-controlling interests	Total
December 2020	41,330	800,008	1,059,406	(41,783)	(49,715)	(22,133)	1,787,113	17,835	1,804,948
Comprehensive income for the period			150,008	(193)	18,555	6,166	174,536	2,846	177,382
Dividends paid to shareholders			(25,314)				(25,314)		(25,314)
Dividends from non-controlling interests								(1,008)	(1,008)
Change in consolidation scope and other movements			0				0	18	18
December 2021	41,330	800,008	1,184,100	(41,976)	(31,160)	(15,967)	1,936,335	19,691	1,956,026

5.A.7 Key figures per share

Year ended December 31	2021	2020
Total number of shares	25,314,482	25,314,482
Earnings per share (share of the group) (in euro)	5.93	2.53
Equity share of the group per share (in euro)	76.49	70.60
Equity share of the group per share from continuing operations (in euros)	5.29	3.77
Equity share of the group per share from discontinued operations (in euros)	71.20	66.83

5.A.8 Segment information

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended December 31, 2021 (in € thousands)	DEME	Restatements DEME	Total discontinued operations	Contracting	Real Estate	Holding	Eliminations between segments	Total continuing operations	Consolidated total
Revenue	0		0	1,039,658	106,300	9,789	(30,401)	1,125,346	1,125,346
Income from operating activities	0		0	25,164	24,695	(1,856)	318	48,321	48,321
Share of profit (loss) of investments accounted for using equity method	0		0	105	5,399	4,151	0	9,655	9,655
Operating income (EBIT)	0		0	25,269	30,094	2,295	318	57,976	57,976
% Revenue				2.43%	28.31%			5.15%	5.15%
Financial result	0		0	(2,045)	(4,134)	140	0	(6,039)	(6,039)
Income tax expenses	0		0	(9,319)	(2,990)	(27)	(95)	(12,431)	(12,431)
Result from continuing operations - share of the group	0		0	13,905	22,970	2,408	223	39,506	39,506
% Revenue				1.34%	21.61%			3.51%	3.51%
Result from discontinued operations - share of the group	114,581	(4,079)	110,502						110,502
Result for the period - share of the group	114,581	(4,079)	110,502	13,905	22,970	2,408	223	39,506	150,008
Non-cash items	0		0	18,708	878	631	0	20,217	20,217
EBITDA	0		0	43,872	25,573	(1,225)	318	68,538	68,538
% Revenue				4.22%	24.06%			6.09%	6.09%

For the period ended December 31, 2020 (in € thousands)	DEME	Restatements DEME	Total discontinued operations	Contracting	Real Estate	Holding	Eliminations between segments	Total continuing operations	Consolidated total
Revenue	0		0	911,898	131,105	21,859	(38,262)	1,026,600	1,026,600
Income from operating activities	0		0	14,709	18,279	(5,165)	(262)	27,561	27,561
Share of profit (loss) of investments accounted for using equity method	0		0	190	4,650	5,734	0	10,574	10,574
Operating income (EBIT)	0		0	14,899	22,929	569	(262)	38,135	38,135
% Revenue				1.63%	17.49%			3.71%	3.71%
Financial result	0		0	(2,525)	(4,908)	(1,264)	0	(8,697)	(8,697)
Income tax expenses	0		0	(6,867)	(4,800)	(82)	0	(11,749)	(11,749)
Result from continuing operations - share of the group	0		0	5,507	13,221	(777)	(262)	17,689	17,689
% Revenue				0.60%	10.08%			1.72%	1.72%
Result from discontinued operations - share of the group	50,410	(4,079)	46,331						46,331
Result for the period - share of the group	50,410	(4,079)	46,331	5,507	13,221	(777)	(262)	17,689	64,020
Non-cash items	0		0	18,403	1,127	(1,833)	0	17,697	17,697
EBITDA	0		0	33,112	19,406	(6,998)	(262)	45,258	45,258
% Revenue				3.63%	14.80%			4.41%	4.41%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended December 31, 2021 (in € thousands)	DEME	Contracting	Real Estate	Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,763	0	0	0	23,763
Property, plant and equipment	0	79,785	1,121	1,377	0	82,283
Non-current loans to consolidated group companies	0	0	0	20,000	(20,000)	0
Other non-current financial assets	0	9	68,350	10,954	0	79,313
Other non-current assets	0	11,989	58,132	1,303,276	(1,245,918)	127,479
Inventories	0	16,894	141,222	3,090	(825)	160,381
Cash and cash equivalents	0	62,884	6,326	74,377	0	143,587
Internal cash position - Cash pooling - assets	0	69,287	49,675	3,586	(122,548)	0
Other current assets	0	351,267	25,199	21,097	(11,771)	385,792
Assets held for sale	4,297,401	0	0	0	0	4,297,401
Total assets	4,297,401	615,878	350,025	1,437,757	(1,401,062)	5,299,999
LIABILITIES						
Equity	1,822,195	90,377	104,362	1,189,373	(1,250,281)	1,956,026
Non-current borrowings to consolidated group companies	0	0	20,000	0	(20,000)	0
Non-current bonds	0	0	0	0	0	0
Non-current financial liabilities	0	33,270	43,954	375	0	77,599
Other non-current liabilities	0	14,402	36,426	13,763	0	64,591
Current bonds	0	0	29,899	0	0	29,899
Current financial liabilities	0	9,393	29,350	110,341	0	149,084
Internal cash position - Cash pooling - liabilities	0	3,641	18,845	100,061	(122,547)	0
Other current liabilities	0	464,795	67,189	23,844	(8,234)	547,594
Liabilities associated with assets held for sale	2,475,206	0	0	0	0	2,475,206
Total liabilities	2,475,206	525,501	245,663	248,384	(150,781)	3,343,973
Total equity and liabilities	4,297,401	615,878	350,025	1,437,757	(1,401,062)	5,299,999

For the period ended December 31, 2020 (in € thousands)	DEME	Contracting	Real Estate	Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	150,567	21,560	0	0	0	172,127
Property, plant and equipment	2,431,361	79,796	2,070	1,825	0	2,515,052
Non-current loans to consolidated group companies	0	0	0	20,000	(20,000)	0
Other non-current financial assets	32,813	0	37,858	18,525	0	89,196
Other non-current assets	348,275	14,132	58,090	1,284,587	(1,245,913)	459,171
Inventories	10,456	16,536	153,850	5,349	(1,626)	184,565
Cash and cash equivalents	621,937	73,514	5,707	58,537	0	759,695
Internal cash position - Cash pooling - assets	0	86,830	1,457	1,741	(90,028)	0
Other current assets	596,476	295,223	35,319	37,974	(7,315)	957,677
Total assets	4,191,885	587,591	294,351	1,428,538	(1,364,882)	5,137,483
LIABILITIES						
Equity	1,709,637	78,365	85,532	1,178,951	(1,247,537)	1,804,948
Non-current borrowings to consolidated group companies	0	0	20,000	0	(20,000)	0
Non-current bonds	0	0	29,794	0	0	29,794
Non-current financial liabilities	735,053	25,318	42,701	115,609	0	918,681
Other non-current liabilities	172,966	16,566	37,628	2,108	0	229,268
Current bonds	0	0	0	0	0	0
Current financial liabilities	375,913	8,919	17,488	10,329	0	412,649
Internal cash position - Cash pooling - liabilities	0	2,708	3,376	83,944	(90,028)	0
Other current liabilities	1,198,316	455,715	57,832	37,597	(7,317)	1,742,143
Total liabilities	2,482,248	509,226	208,819	249,587	(117,345)	3,332,535
Total equity and liabilities	4,191,885	587,591	294,351	1,428,538	(1,364,882)	5,137,483

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2021 (in € thousands)	Contracting	Real estate	Holding	Total continuing operations	Discontinued Operations - DEME	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	44,492	34,117	(1,253)	77,356	474,572	551,928
Cash flows from (used in) operating activities	(8,698)	28,243	14,545	34,090	422,447	456,537
Cash flows from (used in) investing activities	(12,744)	(692)	(4,374)	(17,810)	(266,412)	(284,222)
Cash flows from (used in) financing activities	10,953	(26,879)	5,672	(10,254)	(250,827)	(261,081)
Net increase/(decrease) in cash position	(10,489)	672	15,843	6,026	(94,792)	(88,766)

Year ended December 31, 2020 (in € thousands)	Contracting	Real estate	Holding	Total continuing operations	Discontinued Operations - DEME	Consolidated total
<i>Cash flows from (used in) operating activities before changes in working capital</i>	31,793	29,288	(3,118)	57,963	309,921	367,884
Cash flows from (used in) operating activities	46,809	(21,730)	(8,564)	16,515	401,819	418,334
Cash flows from (used in) investing activities	(8,102)	(278)	(3,869)	(12,249)	(147,139)	(159,388)
Cash flows from (used in) financing activities	(30,565)	21,670	7,866	(1,029)	(103,821)	(104,850)
Net increase/(decrease) in cash position	8,142	(338)	(4,567)	3,237	150,859	154,096

5.A.9 Risks and uncertainties : judicial inquiry – Sabetta case

As publicly known, the Public Prosecutor's office has started an investigation in 2016 into the circumstances under which a contract was awarded in April 2014 in the context of a private tender to Mordraga, a Russian joint venture company of the DEME group, for the execution of dredging works in the port of Sabetta (Russia). The works were carried out in the summer months of 2014 and 2015. The contract was completed in 2016.

The investigation was initiated after a complaint was filed by a competitor who was not awarded the contract in question, and is based exclusively on selective information provided by this competitor.

The Public Prosecutor summoned certain companies and (former) staff members of the DEME group at the end of December 2020 to appear before the Council Chamber. The Council Chamber decided on February 21, 2022 to refer the case to the competent court. An appeal will be lodged against the decision of the Council Chamber.

It should be emphasised that the Council Chamber does not pronounce any judgment on the merits of the case, but merely rules on the question whether or not there are sufficient incriminating elements to have a case judged on its merits by the competent court.

DEME remains confident about the further development of the procedure.

In light of the foregoing, DEME cannot for the time being make a reliable assessment of the possible financial impact of the pending investigation. Therefore, no provision has been recorded as of 31 December 2021, in accordance with the requirements of IAS 37.

5.A.10 Events after the reporting period

No significant changes have occurred in the financial and commercial situation of the CFE Group since 31 December 2021.

5.B.1 Profit or loss statement of CFE SA (Belgian standards)

In € thousands	2021	2020
Revenue	10,192	19,065
Operating income	(4,570)	(5,071)
Net financial result excluding non-recurring financial income and expenses	35,993	15,890
Non-recurring financial income	268	2,178
Non-recurring financial expenses	(2,692)	(6,999)
Result before tax	28,999	5,998
Taxes	0	(77)
Result for the period	28,999	5,921

The Brussels-South wastewater treatment plant project which was completed in October 2021 represents a substantial share of the revenue for the year.

Financial income increased significantly in 2021 thanks to the proceeds of dividends from the subsidiaries DEME (€ 20.4 million), CFE Contracting (€ 8 million) and BPI (€ 4 million).

5.B.2 Balance sheet of CFE SA after appropriation (Belgian standards)

In € thousands	2021	2020
Assets		
Non-current assets	1,326,014	1,335,220
Current assets	105,267	97,005
Total assets	1,431,281	1,432,225
Equity and liabilities		
Equity	1,197,943	1,168,944
Provisions	10,340	12,197
Non-current liabilities	248	115,248
Current liabilities	222,750	135,836
Total equity and liabilities	1,431,281	1,432,225

Fixed assets primarily consist of the stakes in DEME (€ 1.1 billion), CFE Contracting and BPI.

Financial debts at less than one year include € 60 million drawn down on the confirmed bilateral credit lines, and 50 million euros of commercial papers.

6. Dividend

The partial demerger will automatically lead to a transfer of a substantial part of CFE's equity and distributable reserves to DEME Group. The Board of Directors considers that CFE's equity must be strengthened and therefore proposes not to distribute a dividend for the 2021 financial year.

CFE will distribute a dividend as from 2023.

7. Corporate governance

The Board of Directors has decided to appoint Raymund Trost as CEO and Chairman of the Executive Committee of CFE. He will take up his function the day after the partial demerger.

He will replace Piet Dejonghe, who has been the group's managing director since January 2015. During his seven years at the head of CFE, Piet Dejonghe has considerably strengthened the operational and financial control of the subsidiaries and has carried out several reorganisations of the group.

Raymund Trost joined the CFE group in November 2015 as CEO and Chairman of the Executive Committee of CFE Contracting. Under his chairmanship, CFE Contracting expanded its Multitechnics (VMA) and Rail (MOBIX) activities, significantly increased its presence in Poland and Luxembourg and launched new divisions such as Wood Shapers (timber modular constructions) and VMANAGER (monitoring and intelligent and sustainable management of technical building installations). Raymund Trost also strengthened operational excellence, digitalisation and selective bidding. He has placed sustainability at the heart of the division's strategy.

Raymund Trost (57) is originally from the German-speaking Community of Belgium. After studying economics at the University of Liège and a Master's degree in European Affairs at the University of Louvain-la-Neuve, he began his professional career in several public bodies including the European Commission. In 1992, he joined Owens Corning, a world leader in insulation and composite materials, where for more than 15 years he held several management positions in Belgium and the United States. He then held the position of CEO of the Joris Ide Group, a European leader in insulating panels.

Raymund Trost also serves as president of ADEB, the association representing the 65 largest general contractors in Belgium.

8. Information related to the share

At the end of the financial year, CFE's share capital amounted to €41,329,482.42, divided into 25,314,482 shares, with no declared par value. The Company's shares are registered or in electronic form.

CFE's equity base as of 31 December 2021 was as follows :

shares with no par value	25.314.482
registered shares	19.009.637
shares in electronic form	6.304.845

Shareholders owning 3% or more of the voting rights relating to the shares they hold :

Ackermans & van Haaren NV Begijnenvest, 113 B-2000 Anvers (Belgium)	15.720.684 shares or 62,10%
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VINCI Construction SAS 1973 Boulevard de la Défense F-92757 Nanterre (France)	3.066.460 shares or 12,11%
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9. Shareholders' agenda

Ordinary shareholders meeting	5 May 2022
Publication of interim standards 2022	19 May 2022 (before opening of the stock market)
Publication of half-year financial statements	31 August 2022 (before opening of the stock market)
Publication of interim standards 2022	23 November 2022 (before opening of the stock market)

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

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About CFE

CFE, founded in 1880 is a Belgian industrial group active in three different segments. The first, Dredging, Environment, Offshore and Infra, is carried out by its wholly owned subsidiary DEME, one of the world leaders in the field. DEME has a modern fleet of multipurpose vessels equipped with the latest technologies. The second, Contracting, encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. The Real Estate Development segment covers the real estate projects developed by BPI in Belgium, Luxembourg and Poland.

The CFE group currently employs more than 8,000 people and is active on every continent. CFE is listed on Euronext Brussels and is 62.10% owned by Ackermans & van Haaren.

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

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Note to editors

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