










INTERIM REPORT

FOR THE HALF-YEAR ENDING 30 JUNE 2026

cfe

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DEFINITIONS

Working capital requirement	Inventories + trade and other operating receivables + contract assets + other current non-operating assets – trade and other operating payables – current tax liabilities – contract liabilities – other current non-operating liabilities
Capital employed Real Estate	Equity of real estate development segment + net financial debt of real estate development segment
Net financial debt (NFD)	Current and Non-current financial liabilities - cash and cash equivalents
Net financial surplus	Cash and cash equivalents – current and non-current financial liabilities
Income from operating activities	Revenue + other operating income + raw materials, consumables, services and subcontracted work + personnel expenses + other operating expenses + depreciation and amortisation
Operating Income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for using equity method
EBITDA	Income from operating activities + depreciation and amortisation
Return on equity (ROE)	Net income, share of the group / equity, share of the group (opening)
Average interest rate on gross	The contractual interest rate (weighted average) of financial debt in force during the
Financial debt	financial year after taking hedging instruments into account. Financial debt includes drawdowns on credit facilities, bank loans, bonds and leases.
Capital employed	Net financial debt (NFD) + Equity, share of the group
Debt ratio	Net financial debt (NFD) / Capital employed
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (after notice to proceed has been given or conditions precedent have been fulfilled) and for which project financing is in place.
Unsold units post completion	Projects for which construction has been completed during the quarters preceding the balance sheet date.
Projects under construction	Projects under construction
Projects in development	Projects secured by BPI Real Estate i) for which permit applications are being prepared or have been filed or ii) for which building permits have been obtained but construction has not yet started

FIRST HALF RESULTS 2026

- **Operating income at € 17.4 million, up 51.3%**
- **Net profit up sharply to € 12.9 million (+72%)**
- **Increase in VMA's order book**
- **Positive net cash position: € 21 million**
- **Outlook for 2026: ROE of at least 10%**

KEY FIGURES

Year ended June 30 (in million €)	2026	**2025**	**Change**
Revenue	**531.5**	545.8	-2.6%
EBITDA	**30.4**	21.7	+40.1%
% of revenue	**5.7%**	4.0%	
Operating income (EBIT)	**17.4**	11.5	+51.3%
% of revenue	**3.3%**	2.1%	
Result for the period - share of the group	**12.9**	7.5	+72.0%
% of revenue	**2.4%**	1.4%	
Earnings per share (share of the group) (in euro)	**0.52**	0.30	+73.3%

(in million €)	**June 2026**	**December 2025**	**Change**
Equity - share of the group	**265.0**	264.0	+0.4%
Net financial debt	**-21.0**	-43.8	-52.1%
Order book	**1,626.5**	1,632.6	-0.4%

Raymund Trost, CEO of CFE, said :

CFE once again delivered a strong performance in the first half of 2026, despite contrasting market dynamics and increasing macroeconomic volatility. Our EBIT margin increased by more than 50%, reflecting our disciplined selectivity in taking on new projects and operational excellence in project delivery. We further strengthened our balance sheet, with our net cash position reaching a record level for a half-year closing, while our order book remains stable.

These results confirm the relevance of our multidisciplinary business model and our strategy. The complementary nature of our activities gives us a clear advantage in meeting growing client demand for integrated solutions covering the entire project lifecycle, while enabling us to capture attractive opportunities in our growth markets of energy-efficient buildings, quality housing, smart industry, digitalisation and the infrastructure for the energy transition.

GENERAL OVERVIEW

Revenue in the first half of 2026 amounted to € 531.5 million, down by 2.6% compared with the previous year. The situation varies across the different segments: the entities of the segment Multitechnics and CLE in Luxembourg are reporting strong growth, while revenue at the Belgian and Polish entities in the Construction & Renovation segment is contracting.

Operating income for the first half of 2026 amounted to € 17.4 million, up 51.3% compared with the first half of 2025. This strong performance is driven by the contributions from the subsidiaries within Construction & Renovation and VMA.
Net income, share of the group, amounted to € 12.9 million.

Shareholder's equity stood at € 265 million at 30 June 2026. It remained stable compared with 31 December 2025. On 21 May 2026, a dividend of € 12.3 million was paid to shareholders, representing € 0.5 gross per share.

Net cash position amounted to € 21 million. CFE SA, the group's parent company, together with its subsidiaries have confirmed bank credit facilities of € 250 million, of which € 3 million was drawn as at 30 June 2026. All the bank covenants have been complied with.

The order book remains stable compared with 31 December 2025. It stood at € 1.63 billion as at 30 June 2026. It has grown significantly in Luxembourg and Poland, as well as at VMA. However, it has contracted at Construction & Renovation Belgium and at MOBIX.

OUTLOOK 2026

During the first half of the year, CFE once again demonstrated its resilience with solid results and a strong balance sheet. Thanks to the combination and complementarity of its various activities, CFE is meeting growing market demand for solutions covering the entire project life cycle – from development and concept optimisation through to construction, including multitechnical installations and maintenance.
The conflict in the Middle East has so far had only a limited impact on CFE's operations and profitability. Nevertheless, given that the situation has not yet returned to normal, the risk of a further rise in material prices and interest rates cannot be ruled out.

CFE anticipates the following developments for its various divisions in 2026:

- as usual, BPI Real Estate's contribution to the Group's result will depend on market developments and the timing of the completion of ongoing transactions;
- driven by strong market momentum, VMA's revenue and operating income are expected to show a significant increase compared with 2025;
- weak business activity will continue to weigh on MOBIX's results in 2026;
- reflecting its consistent policy of selective bidding, revenue in the Construction & Renovation segment is expected to be on a par with that of 2025, while operating income is expected to show an increase. However, the contribution for the second half of the year will be lower than that recorded as at 30 June 2026;
- excluding the negative impact of exchange rates during the second half of the year, Deep C Holding's net profit is expected to at least match that of 2025.

In view of the uncertainties set out above, CFE is forecasting a return on equity of at least 10% for 2026.

SEGMENT ANALYSIS

Real Estate Development

KEY FIGURES

Year ended June 30 (in million €)	**2026**	**2025**	**Change**
Revenue	**22.2**	51.1	-56.6%
Operating income (EBIT)	**-0.3**	4.6	-106.5%
Result for the period - share of the group	**0.1**	4.6	-97.8%

(in million €)	**June 2026**	**December 2025**	**Change**
Net financial debt	61.6	54.6	**+12.8%**

CHANGES IN CAPITAL EMPLOYED (*)

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

(in million €)	**June 2026**	**December 2025**
Unsold units post completion	2	10
Properties under construction	54	57
Properties in development	158	153
Total capital employed	**214**	**220**

BREAKDOWN BY COUNTRY

(in million €)	**June 2026**	**December 2025**
Belgium	69	68
Grand Duchy of Luxembourg	98	101
Poland	47	51
Total capital employed	**214**	**220**

The capital employed amounted to € 214 million as at 30 June 2026, down by 2.7% compared with end December 2025. No major acquisitions or disposals took place during the first half of the year.

Sales of apartments that have been completed or are nearing completion have picked up compared with 2025, as demonstrated by the trend in the stock of unsold units post construction, which decreased by 80% during the first half of 2026. The residential market remains challenging

for off-plan sales or sales during the initial phase of construction. However, sales momentum improves significantly in the six months leading up to completion.
Furthermore, investor liquidity for large-scale real estate assets, including office buildings, remains an area of attention, as does the future development of long-term interest rates.

Belgium

BPI Real Estate and its co-development partner are continuing with the major renovation of the EQ office building in the European Quarter (22,000 m²), which is fully let on a long-term basis to the European Commission. The building is due to be handed over in 2028.
The first two phases of the Brouck'R project, located in the centre of Brussels, are progressing at a steady pace. These involve the construction of two office blocks for the National Lottery (12,000 m²) as well as around 100 residential units, two-thirds of which have already been sold.
In Auderghem, the structural work phase of the Uni'Vert residential project is nearing completion. Half of the 75 luxury apartments have been sold.
At the Bavière site in Liège, construction of the Province's future nursing school is progressing according to schedule.

Luxembourg

In Luxembourg, BPI Real Estate also completed the sale of the remaining residential units in both the final phase of the Domaine des Vignes project in Mertert and the Mimosa residence on Route d'Arlon.
On 27 April 2026, the City Council of Luxembourg approved the new Specific Development Plan (PAP) for the Kennedy Park site, marking a new phase for one of the most iconic sites on the Kirchberg plateau. Spanning more than 3 hectares, the former historic headquarters of BGL BNP Paribas is set to undergo a transformation: Kennedy Park will completely change this area into a mixed-use, open and sustainable neighbourhood.
Eight new buildings will combine offices, housing (apartments, co-living and hotels), leisure facilities, shops and services with a 1.6-hectare park open to the public. The above-ground floor area will be around 75,000 m².
Two international tenants have already chosen Kennedy Park as the location for their future headquarters: KPMG Luxembourg and Linklaters.
Linklaters will move into its new 5,500 m² headquarters in the third quarter of 2028, while KPMG Luxembourg will relocate its 1,800 employees there in the fourth quarter of 2028 in a 31,000 m² building. Interest from other parties is also becoming more concrete, driven by both the quality of the project and its location.
Exclusive negotiations are currently underway with three prospective buyers for the hotel (5,400 m²), the co-living building (8,300 m²) and the residential building (5,800 m²) respectively.

Poland

The sale of the remaining apartments in the blocks due for handover in 2025 was successfully completed in the first half of 2026: there are now just four residential units left to sell out of a total of 917.
Earlier this year, BPI Real Estate completed two residential blocks at the Cavallia site in Poznań (158 apartments). The sales rate stands at 94%.
In Warsaw, the Piano Forte residential project (100 residential units) is nearing completion: It is due to be handed over in the fourth quarter of 2026.
Two new residential projects were launched over the summer:

- the second phase of the PanoramiQa project in Poznań (160 apartments);
- the third phase of the Cavallia project, also in Poznań (131 apartments).

EQUITY AND NET FINANCIAL DEBT

BPI Real Estate's consolidated shareholder's equity stood at € 152.3 as at 30 June 2026, down by € 13 million compared with 31 December 2025 following the payment of a dividend of € 12 million for the 2025 financial year.
BPI Real Estate's net financial debt was € 61.6 million as at 30 June 2026 (€ 54.6 million as at 31 December 2025). The debt ratio stood at 29%.

OPERATING INCOME AND NET INCOME

In the absence of any major transactions during the first half of 2026, the net profit was at break-even.

Multitechnics

KEY FIGURES

Year ended June 30 (in million €)	**2026**	**2025**	**Change**
Revenue	**166.3**	145.7	14.1%
Operating income (EBIT)	**-1.9**	1.3	-246.2%
Result for the period - share of the group	**-1.7**	0.3	-666.7%

(in million €)	**June 2026**	**December 2025**	**Change**
Net financial surplus	**30.0**	41.1	-27.0%
Order book	**333.5**	338.1	-1.4%

REVENUE

Year ended June 30 (in million €)	**2026**	**2025**	**Change**
VMA	125.7	109.1	+15.2%
MOBIX	40.8	36.6	+11.5%
Eliminations intra segment	-0.2	0.0	n.s.
Total Multitechnics	**166.3**	**145.7**	**+14.1%**

VMA posted revenue of € 125.7 million during the first half of 2026, up by 15.2%. Business has been particularly brisk in the *Electricity* and *HVAC* Business Units in both Flanders and Wallonia. Several major projects are currently underway for data centres and industrial facilities. Maintenance activities are also recording double-digit growth.
Market conditions, however, remain challenging in the industrial sector, particularly in the automotive industry in Europe.

MOBIX's revenue stands at € 40.8 million. Although it has increased compared with 2025, it remains at a relatively low level.

OPERATING INCOME

The operating income of the two divisions shows contrasting results:

- VMA has significantly improved its operating income compared with the first half of 2025, driven by strong commercial momentum, the rigorous implementation of operational excellence programmes and effective control of its overheads.
- Conversely, MOBIX reported a significant loss as at 30 June 2026, mainly attributable to the LuWa project (DBFM contract), but also to the insufficient profitability of certain projects and high overhead costs relative to the level of activity. Measures have been implemented, including the appointment of a new management team.

ORDER BOOK

(in million €)	June 2026	December 2025	Change
VMA	232.4	223.1	4.2%
MOBIX	101.1	115.0	-12.1%
Total Multitechnics	**333.5**	**338.1**	**-1.4%**

The order book amounted to € 333.5 million, representing a very slight decline compared with 31 December 2025.

VMA strengthened its order book in the first half of 2026 thanks to several commercial successes, notably for data centres, a hotel and several office buildings. Among these, VMA, in a joint venture, was awarded the contract for the electrical, HVAC and plumbing works for the Realex property complex, which comprises a conference centre (26,000 m²) and office space (18,000 m²). This positive trend continued throughout the summer: several major contracts are in the process of being finalised.

At MOBIX, the *Catenary* Business Unit has secured several major orders, but these remain insufficient to offset the decline in the order books of the other business units.

NET FINANCIAL SURPLUS

The net financial surplus stood at € 30 million as at 30 June 2026, down compared with 31 December 2025 but up significantly compared with 30 June 2025 (+ € 14 million).

Construction & Renovation

KEY FIGURES

Year ended June 30 (in million €)	**2026**	**2025**	Change
Revenue	**350.3**	359.2	-2.5%
Operating income (EBIT)	**20.2**	5.5	267.3%
Result for the period - share of the group	**16.8**	4.6	265.2%

(in million €)	**June 2026**	**December 2025**	**Change**
Net financial surplus	**268.9**	285.8	-5.9%
Order book	**1,300.8**	1,286.3	+1.1%

REVENUE

Year ended June 30 (in million €)	2026	2025	Change
Belgium	247.7	268.7	-7.8%
Luxembourg	61.7	36.5	+69.0%
Poland	41.2	54.3	-24.1%
Eliminations intra segment	-0.3	-0.2	n.s.
Total Construction & Renovation	**350.3**	**359.2**	**-2.5%**

Revenue amounted to € 350.3 million, down slightly compared with the first half of 2025. Revenue rose significantly in Luxembourg, while it contracted in Belgium and Poland.

In Brussels, BPC has successfully completed a residential building (student accommodation) on the Erasmus Gardens site, to the client's satisfaction. Construction of the Newton and Realex office buildings is gathering pace. Major renovation work on the EQ office building is progressing at a steady pace, while work on the future Kanal-Pompidou museum is nearing completion. The fire that broke out on 6 July on the roof of a building adjacent to the museum caused significant damage to the technical installations.
Several major projects are currently underway in the Antwerp region, such as the northern section of the Antwerp Ring Road (Oosterweel link), the INEOS One project, the future SD Worx headquarters, and three buildings in the new Nieuw-Zuid district.
In the Brussels periphery, Van Laere is completing the construction of a 38,000 m² office complex (Airport Business Centre).
In Wallonia, the 4-hectare tropical greenhouse (Edenya) at Pairi Daiza Zoo was completed in February 2026 and opened its doors to the public. Six hundred homes on the NATO site in Mons were also handed over. The main construction projects currently underway are a 15,000 m²

building on the UCB site in Braine-l'Alleud, a radiopharmaceutical production centre in Gembloux and an office building at the Grand Poste site in Liège.

In Luxembourg, CLE's business has been very buoyant, driven by several major projects, such as the construction of the headquarters of PwC and the Luxembourg Red Cross, as well as several residential buildings on the Rout Lëns site in Esch-sur-Alzette.
This trend is set to continue and even gather pace over the coming quarters as construction begins on several buildings that are part of the Kennedy Park project.

In Poland, business is slowing due to less favourable market conditions in the logistics and office sectors. Conversely, defence-related projects offer excellent prospects for growth, which CFE intends to capitalise on. An initial project has been delivered to the client's satisfaction (MBDA).

OPERATING INCOME

Operating income amounted to € 20.2 million, representing almost a fourfold increase compared with the first half of 2025. The operating margin stands at 5.7%, an all-time high. All operational entities made a positive contribution to the segment's results. There are several factors behind this strong performance: the disposal of a production site in Marche-en-Famenne, the favourable settlement of certain significant accounts with subcontractors and the absence of heavily loss-making projects, which demonstrates the validity of the consistent policy of selectivity in accepting orders and the continuous improvement of operational processes.

ORDER BOOK

(in million €)	June 2026	December 2025	Change
Belgium	1,035.2	1,072.1	-3.4%
Luxembourg	171.8	148.3	15.8%
Poland	93.8	65.9	42.3%
Total Construction & Renovation	**1,300.8**	**1,286.3**	**1.1%**

The order book amounted to € 1.3 billion, a figure that has remained virtually unchanged compared with 31 December 2025.
Among the contracts won since the beginning of the year, the most significant are:

- the construction of three additional buildings on the Rout Lëns site in Luxembourg (90 apartments with retail and office space on the ground floor, a 110-unit retirement home and student accommodation comprising 133 units);
- the redevelopment of two social housing blocks in Antwerp;
- the construction of a new phase of housing on the Cavallia site in Poznań;
- the conversion of former office premises into 71 apartments and workspaces for Matexi in central Brussels (the IRYS project);

- the renovation and extension of the British School of Brussels in Tervuren;
- the construction of a shopping centre in Poland.

As at 30 June 2026, several significant orders have yet to be included in the order book, notably those relating to the Kennedy Park and Lake Side projects.

NET FINANCIAL SURPLUS

Net financial surplus remained high: € 268.9 million as at 30 June 2026, down slightly compared with 31 December 2025 but up compared with 30 June 2025 (+ € 20.4 million).

Investments & Holding

Year ended June 30 (in million €)	2026	2025	Change
Operating income (EBIT)	-0.7	0.1	n.s.
Result for the period - share of the group	-2.2	-2.0	10.0%

OPERATING INCOME

The segment's operating profit stood at – € 0.7 million, compared with + € 0.1 million in the first half of 2025.

Green-Offshore (a € 1.0 million contribution in CFE's share)

Combined green energy production from the Rentel and SeaMade wind farms reached 1.3 TWh (1.1 TWh in the first half of 2025).

Deep C Holding (a -€ 1.1 million contribution in CFE's share)

Deep C Holding has reported a loss of € 2.2 million (compared with a net profit of € 3 million in the first half of 2025). The loss is attributable to the significant decrease in sales of industrial land, which went from 38.1 hectares in the first half of 2025 to 1.7 hectares. The conflict in the Middle East has had a significant impact in Vietnam in terms of rising prices and the availability of certain materials, leading to additional costs and delays in the delivery of infrastructure works. Interest rates have also risen sharply. However, the disappointing sales figures for the first half of the year should not obscure, on the one hand, the strong performance of the services business, where revenue and operating income are growing steadily; and, on the other hand, the landmark agreement signed in July 2026 with LG-Innotek, which has decided to establish itself in one of Deep C's industrial zones (Deep C II) to set up a new production site for semiconductor substrates. The amount invested is estimated at over USD 1 billion, just for the first phase. This is the group's first high-end semiconductor production facility outside South Korea, and it is set to become one of the world's leading production sites. The production site will cover approximately 33 hectares, of which 24 hectares have already been acquired by end July 2026. Construction work on the factory is expected to begin in the coming weeks. Mass production is expected to begin in the third quarter of 2028. This transaction clearly demonstrates that Deep C has succeeded in establishing itself as the leading industrial zone for international companies wishing to develop or expand their high-tech operations in northern Vietnam.

GreenStor (a -€ 0.5 million contribution in CFE's share)

GreenStor, 50% owned by CFE, holds a 38% stake in BSTOR, a company that co-develops battery parks in Belgium. BSTOR's portfolio comprises the following assets:

- the ESTOR LUX I park, with a capacity of 10 MW, in which the company holds a 75% stake. It has been operational since late 2021 and is located in Bastogne;
- the DSTOR park, with a capacity of 50 MW, in which it holds a 50% stake. It has been operational since the second quarter of 2026 and is located in La Louvière;
- the ESTOR LUX II park, with a capacity of 100 MW, in which it holds a 75% stake. It will be operational in October 2026 and is located in Aubange;
- a pipeline with a capacity of over 1.7 gigawatts, comprising around 10 projects at various stages of development.

BSTOR's shareholdings in DSTOR and ESTOR LUX II are held through a holding company (BSTOR AssetCo), which is itself wholly owned by BSTOR as at 30 June 2026.
On 17 July 2026, TINC and INFRAVEST acquired a minority stake in BSTOR AssetCo, valued at € 10 million. At the same time, TINC and INFRAVEST granted BSTOR AssetCo a mezzanine loan of € 12 million, the proceeds of which were used to partially repay BSTOR's shareholder loan. This transaction, which will have no impact on the profit and loss account[1], will result in BSTOR receiving € 22 million, which will be used to develop new battery parks.

NET FINANCIAL DEBT

Net financial debt amounted to € 216.4 million, a decrease compared with that of 31 December 2025 (€ 228.5 million).

[1] BSTOR retains control over BSTOR AssetCo

FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDING ON 30 JUNE 2026

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30 (in € thousands)	Notes	2026	2025 (*)
Revenue	**4**	**531,464**	**545,773**
Other operating income	6	21,127	19,901
Raw materials, consumables, services and subcontracted work		(363,211)	(382,006)
Personnel expenses		(131,256)	(126,324)
Other operating expenses		(27,683)	(35,675)
Depreciation and amortisation		(10,651)	(11,481)
Income from operating activities		**19,790**	**10,188**
Share of profit (loss) of investments accounted for using equity method	9	(2,425)	1,324
Operating income		**17,365**	**11,512**
Interest income	7	6,291	6,206
Interest expenses	7	(4,504)	(5,509)
Other financial result	7	(1,432)	(799)
Financial result		**355**	**(102)**
Result before tax		**17,720**	**11,410**
Income tax expenses	8	(4,839)	(3,876)
Result for the period		**12,881**	**7,534**
Non-controlling interests		0	0
Result for the period - share of the group		**12,881**	**7,534**
Earnings per share (share of the group) (EUR) (diluted and basic)		0.52	0.30

(*) The comparative financial statements have been restated to reclassify certain expenses between the line items "Raw materials, consumables, services and subcontracted work" (increase of EUR (3.491) thousand), "Personnel Expenses" (EUR increase of (2.748) thousand and "Other Operating Expenses" (decrease of EUR 6.239 thousand). These reclassifications have no impact on operating profit or on profit for the year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (in € thousands)	Notes	2026	2025
Result for the period - share of the group		**12,881**	**7,534**
Result for the period		**12,881**	**7,534**
Changes in fair value related to financial derivatives		126	(77)
Exchange differences on translation		(338)	(8,313)
Deferred taxes		0	0
Other elements of the comprehensive income to be reclassified to profit or loss in subsequent periods		**(212)**	**(8,390)**
Re-measurement on defined benefit and contribution plans		0	0
Deferred taxes		0	0
Other elements of the comprehensive income not to be reclassified to profit or loss in subsequent periods		**0**	**0**
Total other elements of the comprehensive income recognized directly in equity		**(212)**	**(8,390)**
Comprehensive income :		**12,669**	**(856)**
- Share of the group		12,669	(856)
- Attributable to non-controlling interests		0	0
Comprehensive income (share of the group) per share (EUR) (diluted and basic)		0.51	(0.03)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended June 30 (in € thousand)	**Notes**	**2026**	**2025**
Intangible assets		5,354	5,470
Goodwill		23,918	23,959
Property, plant and equipment		92,311	92,902
Investments accounted for using equity method	9	163,748	176,902
Other non-current financial assets		128,949	125,567
Non-current financial derivatives	13	0	59
Other non-current assets		15,097	14,857
Deferred tax assets		7,100	7,743
Non-current assets		**436,477**	**447,459**
Inventories		97,429	88,937
Trade and other operating receivables		291,220	272,832
Contract assets		61,606	47,146
Other current non-operating assets		8,823	7,215
Current financial derivatives	13	93	0
Current financial assets		2,447	4,871
Cash and cash equivalents		133,600	199,324
Current assets		**595,218**	**620,325**
Total assets		**1,031,695**	**1,067,784**
Share capital		8,136	8,136
Share premium		116,662	116,662
Retained earnings		160,601	160,033
Treasury shares	11	(4,697)	(5,376)
Defined benefit and contribution pension plans		(11,093)	(11,093)
Reserves related to financial derivatives		4,440	4,314
Exchange differences on translation		(9,011)	(8,673)
Equity – share of the group		**265,038**	**264,003**
Non-controlling interests		6	6
Equity		**265,044**	**264,009**
Employee benefit obligations		5,410	5,410
Non-current provisions	10	19,900	20,531
Other non-current liabilities		44,485	29,105
Non-current financial liabilities	14	94,363	137,055
Non-current financial derivatives	13	283	511
Deferred tax liabilities		3,290	3,150
Non-current liabilities		**167,731**	**195,762**
Current provisions	10	19,133	21,367
Trade and other operating payables		261,677	260,316
Contract liabilities		235,163	229,686
Current tax liabilities		7,335	4,908
Current financial liabilities	14	18,256	18,498
Current financial derivatives	13	52	110
Other current non-operating liabilities		57,304	73,128
Current liabilities		**598,920**	**608,013**
Total equity and liabilities		**1,031,695**	**1,067,784**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended June 30 (in € thousands)	**Notes**	**2026**	**2025**
Income from operating activities		**19,790**	**10,188**
Depreciation and amortisation of (in)tangible assets and investment property		10,651	11,481
(Decrease)/increase of provisions		(4,036)	185
Impairments on assets and other non-cash items		(3,170)	(594)
Loss/(profit) on disposal of tangible and financial fixed assets		(3,448)	(521)
Dividends received from investments accounted for using equity method	9	15,143	9,022
Cash flows from (used in) operating activities before changes in working capital		**34,930**	**29,761**
Decrease/(increase) in trade receivables and other current and non-current receivables		(35,554)	(40,954)
Capital decrease/(increase) of investments accounted for using equity method in the real estate development segment	9	(4,000)	120
Repayment/(New borrowings given) to investments accounted for using equity method in the real estate development segment		(3,852)	(8,846)
Decrease/(increase) in inventories		(8,885)	22,748
Increase/(decrease) in trade payables and other current and non-current payables		14,150	17,879
Income tax (paid)/received		(4,767)	(2,421)
Cash flows from (used in) operating activities		**(7,978)**	**18,287**
Investments		**(5,584)**	**(7,188)**
Purchases of intangible assets and of property, plant and equipment		(5,193)	(3,531)
Increase of the investment percentage net of cash acquired/sold		0	0
Capital increase of investments accounted for using equity method	9	0	(1,610)
New borrowings given to investments accounted for using equity method		(391)	(2,047)
Divestments		**8,365**	**1,220**
Proceeds from sales of intangible assets and property, plant and equipment		3,736	650
Decrease of the investment percentage net of cash acquired/sold	5	2,129	0
Capital decrease of investments accounted for using equity method	9	0	463
Repayment of borrowings given to investments accounted for using equity method		2,500	107
Cash flows from (used in) investing activities		**2,781**	**(5,968)**
Interest paid		(4,504)	(5,509)
Interest received		6,291	6,206
Other financial expenses and income received/(paid)		(1,461)	(665)
Receipts from new borrowings	14	0	3,500
Repayment of borrowings	14	(47,971)	(37,573)
Buy back of own shares	11	619	(987)
Dividends received/(paid)		(12,313)	(9,921)
Cash flows from (used in) financing activities		**(59,339)**	**(44,949)**
Net increase/(decrease) in cash position		**(64,536)**	**(32,630)**
Cash and cash equivalents, opening balance		199,324	173,510
Effects of exchange rate changes on cash and cash equivalents		(1,188)	340
Cash and cash equivalents, closing balance		**133,600**	**141,220**

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 investment operations and are directly reflected in cash flows from operating activities. We refer to section 2.d. Y of the 2025 annual report.

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

Comments on the consolidated statement of income as at June 30, 2026 :

- The turnover is down -2.6% on the first semester 2026, particularly within the Belgian and Polish entities of the Construction & Renovation segment, compensated by higher business activity at VMA.
  Turnover in the real estate development segment is not representative of the segment's activity, given that a significant proportion of BPI's operations are carried out in companies accounted for using the equity method.
- Other operating income concerns mainly re-invoicing to temporary companies and gains on the disposal of fixed assets and results from the disposal of tangible fixed assets. The increase compared to the previous period is primarily attributable to the gain realized on the disposal of the remaining assets of Terryn Timber Products NV.
- The raw materials, consumables, services and sub-contracted work decreased by -5% which is generally in line with the turnover trend. Personnel costs increased by 4%, mainly due to the impact of salary inflation in Belgium, partially offset by a decrease in the average number of employees in several entities. Other operating expenses decreased by 8% mainly due to reversals of impairment losses and changes in provisions during the first half of 2026.
- The share of profit of investments accounted for using the equity method amounted to (€2.4) million as of June 30, 2026, compared to +€1.3 million during the first half of 2025. This decrease is mainly driven by the lower contribution from Deep C Holding NV and by an increase of the financial costs for the project Kennedy Parc, partially offset by the margin generated from the sales of the Chmielna and Cavallia projects in Poland.
- The net financial income is slightly positive at EUR +0.35 million (-EUR 0.1 million in 2025). Interest income generated from loans granted to equity-accounted investees exceeds borrowing costs, resulting in a positive net finance result. The improvement in the net finance result between June 2025 and June 2026 is primarily driven by a substantial reduction in finance costs due to the lower average level of financial indebtedness, partly offset by higher other finance expenses.

Comments on the consolidated statement of financial position as at June 30, 2026 :

- The intangible fixed assets decreased slightly due to amortisations higher than acquisitions during the period.
- The goodwill relates mainly to the VMA and MOBIX segments, and remains stable compared to 2025.
- The tangible fixed assets remain stable and consist mainly of the net book value of the head offices of several Belgian subsidiaries of the group, as well as the group's equipment and vehicle fleet.
- The equity-accounted investments and other financial assets mainly include shareholdings and shareholder loans related to Deep C Holding, Green Offshore, Greenstor and jointly controlled real estate development project companies.

  The "Investments accounted for using the equity method" decreased by the distribution of dividends by Green Offshore and jointly-controlled property development companies and by the liquidation of the entities BPG Congrès and BPG Hotels (49% held by th group) compensated by the capital increase in Immoange S.A.
- The inventories consist mainly of property projects developed by BPI Real Estate and its fully consolidated subsidiaries. The €8.35 million increase in inventories is largely due to the project Kennedy Parc through the entities JFK Development I & II (+€10.8 million) and the polish project Panoramica (Phase 2) partially compensated by delivery of 3 residential projects in Poland (Panoramica Phase 1, Wagrowska and Bernardowo) and the sales in the projects Mimosas and Herrenberg – Domaine des Vignes project phase 4. Additionally, BPI Real Estate and its fully consolidated subsidiaries did not make any acquisitions during the period.

- The trade and other receivables increased significantly (+€18.4 million), particularly in the Construction & Renovation segment and in the Multitechnics segment.
- The cash and cash equivalents amounted to EUR 133.6 million (compared to EUR 199.3 million at 31 December 2025including EUR 32.7 million at CFE SA. The remaining balance is spread across the temporary joint ventures and the foreign entities that are not included in the cash pooling.
- The equity (group share) remained stable compared to 31 December 2025 (EUR 265 million as of 30 June 2026 versus EUR 264 million as of 31 December 2025). The variation is explained by two main elements: result for the period (EUR 12.9 million), compensated by the dividend paid (-EUR 12.3 million).
- Other non-current liabilities mainly comprise payables from BPI from to the project companies of the Real Estate Development segment accounted for using the equity method. As at 30 June 2026, these liabilities increased by €15.4 million.
- The financial debt totalled EUR 112.6 million, representing a decrease of EUR 42.9 million following the reimbursement of CFE SA corporate loans during the first half of 2026.
- The trade payables and other operating liabilities increased by EUR 1.4 million.

Comments on the consolidated statement of cashflows as at June 30, 2026 :

- The operating result increase to EUR 19.8 million.
- The depreciation of (in)tangible fixed assets and investment property remained stable compared to the previous year as there were no major investments or disposals.
- The non-cash items, others than depreciation and amortisation of (in) tangibles, mainly include:
    - a net reversal of provisions amounting to EUR 4.0 million
    - write-downs on assets and other non-cash items amounting to EUR (3.2) million.
- The operating cash flow amounts to EUR (8.0) million (EUR 18.2 million in 2025) and is composed of the following elements :
    - an EBITDA increasing from +EUR 21.7 million in 2025 to +EUR 30.4 million; and
    - a working capital requirement strongly increasing by -EUR 35.1 million (-EUR 2.7 million in 2025) due to an increase in trade and other current and non-current receivables of EUR 35.6 million in 2026 (+41 million in 2025), mainly attributable to the Construction & Renovation segment and VMA, an increase in inventories of EUR 8.9 million (compared to a decrease of EUR 22.7 million in 2025), offset by an increase in trade and other current and non-current payables of EUR 9.4 million (compared to an increase of EUR 15.5 million in 2025).
    - the net capital increase of equity-accounted investments in the Real Estate Development segment (EUR 4 million), consisting exclusively of a capital increase in Immoange. In 2025, this was limited to EUR 0.1 million made of fund injections into Goodways (-EUR 2.5 million), offset by capital reductions in DeBrouckère Office (+EUR 2.6 miillion).
    - repayment/(granting of borrowings) to equity-accounted investments in the Real Estate Development segment. These include mainly new advances granted for the following projects: Kennedy Parc (EUR 6.6 million), EQ (EUR 1.9 million) and Gedania (EUR 4.3 million) compensated by partial repayments of the loans granted to Piano Forte (EUR 6.3 million) and Cavallia (EUR 2.2 million).
      In 2025, this mainly consisted in new advances granted to projects Roots (EUR 1.6 million), Brouck'R (€2.9 million), Gedania (€3.9 million) along with the partial repayment of the loan by Goodways (€2.2 million) and the full repayment of the loan granted to BPI Chmielna (€2.1 million).

- Cash flows from investing activities increased to a net amount of EUR 2.8 million, including:
    - purchases of (in)tangible fixed assets, which include the acquisition of equipment and machinery for the Construction & Renovation and Multitechnics segments.
    - the repayment of the loans granted to Deep C Holding (EUR 2.5 million), and
    - the capital decrease of equity-accounted investments which exclusively relates to the liquidation of entities BPG Congrès and BPG Hotels (EUR 2.1 million).

  In 2025, investment cash flows mainly related to:
    - the purchase of (in)tangible fixed assets, including the acquisition of equipment and materials for the

Construction & Renovation and Multitechnics segments;
- capital injection into Green Stor (an equity-accounted company), consisting of EUR 2 million in shareholder loans and EUR 1.6 million in capital increase.
- the capital decrease of equity-accounted investments relates exclusively to Hofkouter NV (EUR 0.5 million), a company in the Construction & Renovation segment.

- Cash flow from (used in) financing activities amounted to -EUR 59.3 million, mainly due to the net repayment of borrowings (-EUR 48 million), distribution of dividends for the 2025 financial year (-EUR 12.3 million) and the sale of treasury share amounting to EUR 0.6 million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousands)	Share capital	Share premium	Retained earnings	Treasury shares	Defined benefit and contribution pension plans	Reserves related to financial derivatives	Exchange differences on translation	Equity – share of the group	Non-controlling interests	Equity
December 2025	**8,136**	**116,662**	**160,033**	**(5,376)**	**(11,093)**	**4,314**	**(8,673)**	**264,003**	**6**	**264,009**
Comprehensive income for the period	**0**	**0**	**12,881**	**0**	**0**	**126**	**(338)**	**12,669**	**0**	**12,669**
Dividends paid to shareholders	0	0	(12,313)	0	0	0	0	(12,313)	0	(12,313)
Movements related to treasury shares and share-based payments	0	0	0	679	0	0	0	679	0	679
Change in consolidation scope and other movements	0	0	0	0	0	0	0	0	0	0
June 2026	**8,136**	**116,662**	**160,601**	**(4,697)**	**(11,093)**	**4,440**	**(9,011)**	**265,038**	**6**	**265,044**

(in € thousands)	Share capital	Share premium	Retained earnings	Treasury shares	Defined benefit and contribution pension plans	Reserves related to financial derivatives	Exchange differences on translation	Equity – share of the group	Non-controlling interests	Equity
December 2024	**8,136**	**116,662**	**136,412**	**(4,250)**	**(12,019)**	**3,536**	**(709)**	**247,768**	**7**	**247,775**
Comprehensive income for the period	**0**	**0**	**7,534**	**0**	**0**	**(77)**	**(8,313)**	**(856)**	**0**	**(856)**
Dividends paid to shareholders	0	0	(9,921)	0	0	0	0	(9,921)	0	(9,921)
Movements related to treasury shares and share-based payments	0	0	(362)	(454)	0	0	0	(816)	0	(816)
Change in consolidation scope and other movements	0	0	0	0	0	0	0	0	0	0
June 2025	**8,136**	**116,662**	**133,663**	**(4,704)**	**(12,019)**	**3,459**	**(9,022)**	**236,175**	**7**	**236,182**

The changes in foreign currency translation differences arising from the conversion process are explained in Notes 20 "Impact of foreign currencies" and 9 "Investments accounted for using equity method" respectively. Movements relating to treasury shares are explained in Note 11 "Information related to stock option plans on own shares".

SHARE CAPITAL AND RESERVES

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

A dividend of €12,313 thousand, corresponding to €0.50 gross per share (less treasury shares held) was proposed by the Board of Directors and approved by the ordinary general meeting on May 7, 2026. This dividend was paid in May 2026.

EARNINGS PER SHARE

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

For the period ended June 30 (in € thousands)	**2026**	**2025**
Result for the period - share of the group (in € thousands)	12,881	7,534
Comprehensive income - share of the group (in € thousands)	12,669	(856)
Number of ordinary shares at balance sheet date	25,314,482	25,314,482
Weighted average number of ordinary shares outstanding during the period	24,630,289	24,732,164
Earnings per share, based on the weighted average number of ordinary shares outstanding during the period (basic):		
Earnings per share (share of the group) (€)	0.52	0.30
Comprehensive income per share (share of the group) (€)	0.51	(0.03)

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 2026 include the financial statements of the company, its subsidiaries and its interests in companies accounted for using equity method (the "CFE Group"). CFE is 62.54% controlled by Ackermans & van Haaren (XBRU BE0003764785) whose ultimate controlling shareholder is Stichting Administratiekantoor "Het Torentje". CFE and Ackermans & van Haaren are companies listed on Euronext Brussels.

The Board of Directors authorised the publication of the CFE group's consolidated financial statements on 24 August 2026.

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

MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2026 AND 2025 WITH EFFECT ON THE SCOPE OF THE CFE GROUP

MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2026

1. Real Estate Development segment

During the first half of 2026, no changes in the consolidation scope affected the Real Estate Development segment of the CFE Group.

2. Multitechnics segment

During the first half of 2026, no changes in the consolidation scope affected the Multitechnics segment of the CFE Group.

3. Construction & Renovation segment

During the first half of 2026, no changes in the consolidation scope affected the Construction & Renovation segment of the CFE Group.

4. Investments & Holding segment

During the first half of 2026, the main change in the consolidation scope affecting the Investments & Holding segment of the CFE Group are the followings:

- The company BPG Congrès S.A., a 49% owned entity by the group and consolidated under the equity method, was liquidated.
- The company BPG Hotel S.A., a 49% owned entity by the group and consolidated under the equity method, was liquidated.

MAIN TRANSACTIONS FOR THE FIRST SIX MONTHS OF 2025

5. Real Estate Development segment

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

6. Multitechnics segment

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

7. Construction & Renovation segment

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

8. Investments & Holding segment

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

1. GENERAL POLICIES

1.1. IFRS as endorsed by the European union

The interim report for the period ended 30 June 2026 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 2025.

The accounting principles used at 30 June 2026 are the same as those used for the consolidated financial statements at 31 December 2025, except for the standards and/or amendments to standards described below as endorsed in the European Union, mandatorily applicable as of 1 January 2026.

1.2. STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE ANNUAL PERIOD BEGINNING ON OR AFTER 1 JANUARY 2026

- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements – *Volume 11*

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 2026

The Group did not apply early any of the following new standards and interpretations, application of which was not mandatory at 30 June 2026.

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 20 *Regulatory Assets and Regulatory Liabilities* (applicable for annual periods beginning on or after 1 January 2029, but not yet endorsed in the EU)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to the Fair Value Option in IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

1.4. IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

The International Accounting Standards Board has issued IFRS 18 “Presentation and Disclosure in Financial Statements”, which will replace IAS 1 “Presentation of Financial Statements”.
This standard aims to improve the comparability of financial statements by introducinga more standardised structure for the income statement, including new categories of income and expenses (operating, investing and financing), as well as new mandatory subtotals. It also introduces disclosure requirements for management-defined performance measures (Management Performance Measures) and strengthens certain principles relating to the aggregation and disaggregation of information.
The standard applies to financial periods beginning on or after 1 January 2027 and must be applied retrospectively. The Group has not early adopted this standard and is currently assessing the potential impacts of its application on the presentation of its consolidated financial statements.

At this stage, the expected effects relate to:

- The result of equity-accounted investments: currently presented within operating result, will be reclassified to investing result.
- Gains and losses on disposals of investments accounted for under the equity method: currently presented within operating result under other operating income, will be reclassified to investing result. Conversely, gains and losses on the disposal of investments consolidated using the full consolidation method, will continue to be presented within operating result
- Interest income received on loans granted to investments accounted for using the equity method within the Real Estate Development segment: currently presented within financial result, will be reclassified to investing result.
- Realised and unrealised foreign exchange gains and losses: currently presented within the financial result, will be reclassified to operating result. A separate line item will be added to the consolidated income statement for this purpose.

2. CONSOLIDATION METHODS

2.1. SCOPE OF CONSOLIDATION

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

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

The change in the scope of consolidation of the CFE group between December 2025 and June 2026 is summarised as follows:

Number of entities	June 2026	December 2025
Global integration	59	59
Equity method	85	87
Total	**144**	**146**

2.2. INTRA-GROUP OPERATIONS

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

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

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

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

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

2.4. FOREIGN CURRENCY TRANSACTION

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

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

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

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

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

The conflict in the Middle East has so far had only a limited impact on CFE's activities and profitability in the Construction & Renovation, Multitechnics and Real Estate Development segments. However the impact has been more significant for Deep C Holding in Vietnam.

As the situation has not yet fully stabilized, the risk of a further increase in material prices and interest rates cannot be ruled out.

4. SEGMENT REPORTING

4.1. OPERATING SEGMENTS

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

The CFE group can be divided into four operating segments:

Real Estate Development

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

Multitechnics

The Multitechnics segment serves the energy market through project and maintenance contracts of varying durations and includes the activities of the VMA and MOBIX divisions:

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

Synergies are expected between these activities, which share similar economic characteristics.

Construction & Renovation

The Construction & Renovation segment brings together all CFE subsidiaries active in Belgium, Poland and the Grand Duchy of Luxembourg, specialising in the construction and renovation of office buildings, residential buildings (which largely follow property development activities), hospitals, hotels, schools, car parks and industrial facilities.

These activities share similar economic characteristics.

Investments & Holding

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

4.2. CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30, 2026 (in € thousands)	**Real estate development**	**Multi-technics**	**Construction & Renovation**	**Investments & Holding**	***Eliminations between segments***	**Consolidated total**
Revenue	**22,152**	**166,333**	**350,343**	**1,466**	**(8,830)**	**531,464**
EBITDA	**2,130**	**3,270**	**24,697**	**327**	**17**	**30,441**
% Revenue	*9.62%*	*1.97%*	*7.05%*			*5.73%*
Depreciation and amortisation	(572)	(5,154)	(4,521)	(404)	0	(10,651)
Income from operating activities	**1,558**	**(1,884)**	**20,176**	**(77)**	**17**	**19,790**
Share of profit (loss) of investments accounted for using equity method	(1,845)	0	14	(594)	0	(2,425)
Operating income (EBIT)	**(287)**	**(1,884)**	**20,190**	**(671)**	**17**	**17,365**
% Revenue	*(1.30%)*	*(1.13%)*	*5.76%*			*3.27%*
Financial result	982	(281)	1,193	(1,539)	0	355
Income tax expenses	(621)	422	(4,631)	(5)	(4)	(4,839)
Result for the period - share of the group	**74**	**(1,743)**	**16,752**	**(2,215)**	**13**	**12,881**
% Revenue	*0.33%*	*(1.05%)*	*4.78%*			*2.42%*

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

In the first half of 2026, sales of real estate development projects in Poland recognized using revenue recognition upon completion amounted to EUR 8,749 thousand (June 2025: EUR 19,306 thousand).

4.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the period ended June 30, 2026 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,006	912	0	0	23,918
Property, plant and equipment	4,340	47,221	36,718	4,054	(22)	92,311
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	96,383	0	0	32,566	(0)	128,949
Investments accounted for using equity method	88,746	168	117	74,717	(0)	163,748
Other non-current assets	9,611	1,553	15,765	136,314	(135,692)	27,551
Inventories	85,405	6,978	5,846	24	(824)	97,429
Cash and cash equivalents	3,331	4,449	92,203	33,617	0	133,600
Internal cash position - Cash pooling - assets	1,414	56,090	209,617	10,267	(277,388)	0
Other current assets	12,733	133,608	214,392	15,272	(11,816)	364,189
Total assets	**301,963**	**273,073**	**575,570**	**346,831**	**(465,742)**	**1,031,695**
LIABILITIES						
Equity	**152,255**	**93,491**	**131,895**	**23,941**	**(136,538)**	**265,044**
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	21,142	23,459	17,041	32,721	0	94,363
Other non-current liabilities	50,897	1,538	17,841	3,092	0	73,368
Current financial liabilities	5,174	6,693	5,946	443	0	18,256
Internal cash position - Cash pooling - liabilities	0	353	9,915	267,120	(277,388)	(0)
Other current liabilities	32,495	147,539	392,932	19,514	(11,816)	580,664
Total liabilities	**149,708**	**179,582**	**443,675**	**322,890**	**(329,204)**	**766,651**
Total equity and liabilities	**301,963**	**273,073**	**575,570**	**346,831**	**(465,742)**	**1,031,695**

For the period ended December 31, 2025 (in € thousands)	Real estate development	Multi-technics	Construction & Renovation	Investments & Holding	Eliminations between segments	Consolidated total
ASSETS						
Goodwill	0	23,048	911	0	(0)	23,959
Property, plant and equipment	4,648	47,994	36,011	4,273	(24)	92,902
Non-current loans to consolidated group companies	0	0	0	40,000	(40,000)	0
Other non-current financial assets	93,392	0	0	32,175	0	125,567
Investments accounted for using equity method	98,299	168	243	78,192	(0)	176,902
Other non-current assets	9,932	1,675	15,831	136,380	(135,689)	28,129
Inventories	77,516	6,505	5,717	24	(825)	88,937
Cash and cash equivalents	11,050	5,037	106,805	76,432	(0)	199,324
Internal cash position - Cash pooling - assets	1,520	67,982	215,034	12,916	(297,452)	0
Other current assets	13,814	119,484	190,530	18,330	(10,094)	332,064
Total assets	**310,171**	**271,893**	**571,082**	**398,722**	**(484,084)**	**1,067,784**
LIABILITIES						
Equity	**165,184**	**100,772**	**120,936**	**13,655**	**(136,538)**	**264,009**
Non-current borrowings to consolidated group companies	40,000	0	0	0	(40,000)	0
Non-current financial liabilities	21,491	25,226	17,435	72,903	(0)	137,055
Other non-current liabilities	34,321	1,549	18,708	4,129	0	58,707
Current financial liabilities	5,652	6,417	5,992	437	0	18,498
Internal cash position - Cash pooling - liabilities	0	295	12,620	284,537	(297,452)	(0)
Other current liabilities	43,523	137,634	395,391	23,061	(10,094)	589,515
Total liabilities	**144,987**	**171,121**	**450,146**	**385,067**	**(347,546)**	**803,775**
Total equity and liabilities	**310,171**	**271,893**	**571,082**	**398,722**	**(484,084)**	**1,067,784**

4.4. CONSOLIDATED STATEMENT OF CASHFLOWS

For the period ended June 30, 2026 (in € thousands)	**Real estate development**	**Multitechnics**	**Construction & Renovation**	**Investments & Holding**	**Consolidated total**
Cash flows from (used in) operating activities before changes in working capital	*14,737*	*3,055*	*20,368*	*(3,230)*	***34,930***
Cash flows from (used in) operating activities	*4,383*	*(1,136)*	*(10,187)*	*(1,038)*	**(7,978)**
Cash flows from (used in) investing activities	*(53)*	*(2,118)*	*751*	*4,201*	**2,781**
Cash flows from (used in) financing activities	*(11,821)*	*2,671*	*(4,213)*	*(45,976)*	**(59,339)**
Net increase/(decrease) in cash position	**(7,491)**	**(583)**	**(13,649)**	**(42,813)**	**(64,536)**

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

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

4.5. OTHER INFORMATION

For the period ended June 30, 2026 (in € thousands)	**Real estate development**	**Multi-technics**	**Construction & Renovation**	**Investments & Holding (**)**	**Consolidated total**
Raw materials, consumables, services and subcontracted work	(13,853)	(90,759)	(265,320)	6,721	**(363,211)**
Depreciation and amortisation	(572)	(5,154)	(4,521)	(404)	**(10,651)**
Investments	199	4,859	5,982	185	**11,225**

For the period ended June 30, 2025 (in € thousands)	**Real estate development**	**Multi-technics**	**Construction & Renovation**	**Investments & Holding (**)**	**Consolidated total**
Raw materials, consumables, services and subcontracted work (*)	(35,385)	(72,580)	(282,062)	8,021	**(382,006)**
Depreciation and amortisation	(741)	(5,652)	(4,810)	(278)	**(11,481)**
Investments	331	5,759	4,226	238	**10,554**

(*) The comparative Financial Statements have been restated to reclassify certain expenses between the line items "Raw materials, consumables, services, and subcontracted work" and "Other operating expenses". These reclassifications have no impact on the operating profit nor on the profit of the book year.

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

The investments include the acquisitions of intangible assets and property, plant and equipment. 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)	**2026**	**2025**
Belgium	414,211	418,540
Luxembourg	64,536	49,497
Poland	48,799	71,675
Others	3,918	6,061
Consolidated total	**531,464**	**545,773**

4.7. BREAKDOWN OF REVENUE BY BUSINESS AREA

For the period ended June 30 (in € thousands)	**2025**	**2024**
Real Estate Development	**22,152**	**51,072**
VMA	125,695	109,125
MOBIX	40,801	36,586
Eliminations intra segments	(163)	(34)
Multitechnics	**166,333**	**145,677**
Construction & Renovation	**350,343**	**359,220**
Investments & Holding and eliminations between segments	**(7,364)**	**(10,196)**
Consolidated total	**531,464**	**545,773**

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

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

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

5. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the first half year of 2026, no companies were acquired or liquidated in the Multitechnics and, Construction & Renovation divisions, within the meaning of the IFRS 3 Business combinations standard.

During the first half of 2026, the companies BPG Congrès S.A. and BPG Hotel S.A. were liquidated. This transaction has an immaterial impact on the income statement. In the cash flow statement, the effect of the transaction (+EUR 2,129 thousand) is presented under the line item “Decrease of the investment percentage net of cash acquired/sold.”

Acquisitions and disposals in the Real Estate Development segment are not business combinations; therefore the total price paid is allocated to the land and buildings booked in inventories. No acquisition or disposal occurred during the first half of 2026.

6. OTHER OPERATING INCOME

Other operating income, which amounted to €21,127 thousand (June 2025: €19,901 thousand) are primarily related to:

- miscellaneous rebilling to temporary associations and other compensation amounting to €17,727 thousand compared to €19,299 thousand for the period ended 30 June 2025;
- capital gains on disposals of intangible assets and property, plant and equipment amounting to €3,473 thousand compared to €602 thousand for the period ended 30 June 2025.

7. FINANCIAL RESULT

The net financial income is slightly positive at EUR +355 thousand (EUR (102) thousand in 2025).

Interest income generated from loans granted to equity-accounted investees exceeds borrowing costs, resulting in a positive net finance result. The improvement in the net financial result between June 2025 and June 2026 is primarily driven by a substantial reduction in finance costs due to the lower average level of financial indebtedness, partly offset by higher other finance expenses.

8. INCOME TAX OF THE COMPREHENSIVE INCOME

The tax expense amounted to EUR 4,839 thousand for the first half of 2026, compared to EUR 3,876 thousand for the first half of 2025. The effective tax rate amounted to 24% compared to 38.4%, as at 30 June 2025. The effective tax rate is defined as the ratio between the income tax expense and the result before tax, adjusted for the share of profit (loss) of investments accounted for using equity method.

The Pillar Two legislation is effective starting from the financial year beginning 1 January 2024.

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

As a consequence of the fact that CFE is part of the AvH Group, the outcome of Pillar Two impact can only be assessed at the level of the AvH Group.

The CFE Group has not identified any potential exposure to the Pillar II top-up tax in the jurisdictions where it operates. Consequently, no liability related to these top-up taxes has been recognized in the interim consolidated financial statements as of June 30, 2026.

As of June 30, 2026, The CFE group has applied the temporary exception from the accounting requirements for deferred taxes in IAS12. Accordingly, the CFE group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

9. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As of 30 June 2026, investments accounted for using equity method amounted to EUR 163,748 thousand compared to EUR 176,902 thousand as of 31 December 2025. 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 EUR (2,425) thousand as of 30 June 2026 (compared to EUR 1,324 thousand as of 30 June 2025);
- the reclassification of negative investments accounted for using the equity method for a total amount of EUR 1,324 thousand;
- the capital increase in the entity Immoange S.A. (+EUR 4,000 thousand);
- partially compensated by :
    - the dividends distributed by investments accounted for using equity method in the amount of EUR (15,144) thousand that mainly originate from the project companies of the Real Estate Development segment and the investments in Green Offshore, and
    - foreign exchange impacts (EUR 1,408 thousand)

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

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

As of 30 June 2026, these provisions amounted to €EUR 39,033 thousand, which represents an increase of €2,865 thousand compared to year-end 2025 (EUR 41,898 thousand).

(in € thousands)	After-sales service	Provisions for negative investments accounted for using equity method	Other risks	Total
Balance at the end of the previous period	**15,923**	**2,338**	**23,637**	**41,898**
Effects of changes in foreign exchange rates	(35)	0	(96)	(131)
Transfers between items	0	1,302	(0)	1,302
Additions to provisions	834	0	400	1,234
Used provisions	(1,954)	0	(3,061)	(5,015)
Provisions reversed unused	0	0	(255)	(255)
Balance at the end of the period	**14,768**	**3,640**	**20,625**	**39,033**
of which current:	1,477	0	17,656	19,133
non-current:	13,291	3,640	2,969	19,900

The provision for after-sales service decreased by €1,155 thousand and amounted to €14,768 thousand as of 30 June 2026. The change during the first six months of 2026 was mainly the result of additions to and/or reversals of provisions recognized in relation to 10-year warranties.

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

Provisions for other risks increased by €3,012 thousand and amounted to €20,625 thousand as at 30 June 2026.

Provisions for other current risks (€17,656 thousand) mainly include provisions for current litigation (€10,269 thousand) as well as provisions for other current liabilities (€5,975 thousand). As negotiations with the customers are still ongoing for the latter category, we cannot provide further information on the assumptions made and the timing of the probable cash outflow.

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

11. INFORMATION RELATED TO STOCK OPTION PLANS ON OWN SHARES

11.1. STOCK OPTION PLANS

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

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

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

During the year 2024, 488,000 options were granted to seven beneficiaries, members of the Executive Committee, who accepted them in full.

During the first half of 2026, 60,000 options were exercised by one beneficiary.

	During the financial year			At year-end			
Year granted	Options granted	Options exercised	Expired options	Number of options	Number of exercisable options	Strike price (in euros)	Exercise period
2022	200,000	0	0	200,000	0	10.31	01/01/2026 – 16/10/2029
2023	0	0	0	200,000	0	10.31	01/01/2026 – 16/10/2029
2024	488,000	0	0	688,000	0	7.21	01/01/2026 – 26/12/2029
2025	0	0	0	688,000	0	7.21	01/01/2026 – 26/12/2029
2026	0	60,000	0	628,000	140,000	6.91	01/01/2026 – 26/12/2029

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

	Number of years
December 2022	6.8
December 2023	5.7
December 2024	4.9
December 2025	3,9
June 2026	3.4

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

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

The total value of the options granted in 2022 and in 2024 amounted respectively to €481 and €361 thousand. The fair value is recognized in the consolidated statement of income on a straight-line basis over the vesting period (3 years for the options issued in 2022 and 3 years for the options issued in 2024). Consequently, during the period ending 30 June 2026, an expense

of EUR 60 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 2026, CFE has sold 60,000 treasury shares.

As of 30 June 2026, the number of own shares held amounts to 628,000 acquired at an average price of €8.68 per share.

Year	Balance at start of year	During the financial year		Year-end balance
		Purchases	Sales	
2022	0	1.241.650	849.492	**392.158**
2023	392.158	120,399	0	**512,557**
2024	512,557	0	0	**512,557**
2025	512,557	175,443	0	**688,000**
2026	688,000	0	60000	**628,000**

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.

It should however be noted that, for the LuWa project – modernization phase, for which the Project Availability Certificate (PAC) was obtained on 15 November 2024, discussions and negotiations are currently ongoing with the Client and certain subcontractors regarding the final settlement of claims and account reconciliations. These matters involve significant amounts. At this stage, it is not possible to determine the outcome of these discussions and negotiations, nor the impact they may have on the Group's financial statements.

Belgian judicial authorities are currently conducting an investigation into alleged criminal acts relating to the construction of the Grand Hôtel de N'Djamena in Chad. As a reminder, this contract, which dates back to 2011, resulted in a loss of more than €50 million for CFE due to the non-payment by the client despite the delivery of the hotel. The work was carried out by CFE Chad, a subsidiary of the Group until its sale in 2021. As part of this investigation, a search was conducted at CFE's headquarters on September 4, 2024. In addition, several members of management and the board of directors, as well as former employees of the CFE Group, were interviewed. As of the date of this report, CFE has not yet had access to the investigation file, and no charges have been filed against CFE or its current officers and/or directors. CFE is cooperating fully with the ongoing investigation. Under the current circumstances and in light of the above, CFE is unable to reliably estimate the financial consequences of the ongoing proceedings. Therefore, no provision has been recorded as of June 30, 2026, in accordance with the requirements of IAS 37.

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

13. DERIVATIVE FINANCIAL INSTRUMENTS

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

As of 30 June 2026, financial derivatives are used to hedge interest-rate risk on corporate financing of CFE SA and BPI Real Estate Belgium SA and to hedge exchange rates risk on the group's operating activities.

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

The change in fair value linked to hedging instruments in the CFE group's consolidated shareholders' equity also concerns

those of companies consolidated using the equity method. This mainly concerns the IRS hedging instruments from concessionary companies of offshore wind farms, SeaMade and Rentel.

As of 30 June 2026, derivative financial instruments have been estimated at their fair value.

CARRYING AMOUNT AND FAIR VALUE BY ACCOUNTING POLICY

June 30, 2026 (in € thousands)	**FAMMFVV / FLFVPL (3) - Derivatives not designated as hedging instruments**	**FAMMFVV / FLFVPL (3) - Derivatives designated as hedging instruments**	**Assets/ liabilities measured at amortised cost**	**Total of net carrying amount**	**Fair value measurement by level**	**Fair value of the class**
Non-current financial assets	**0**	**0**	**128,949**	**128,949**		**128,949**
Financial loans and receivables (1)	0	0	128,949	**128,949**	Level 2	**128,949**
Hedging derivatives	0	0	0	0	Level 2	0
Current financial assets	**0**	**93**	**424,821**	**424,914**		**424,914**
Trade and other operating receivables	0	0	291,220	291,220	Level 2	291,220
Hedging derivatives	0	93	0	93	Level 2	93
Cash Equivalents (2)	0	0	47,524	47,524	Level 1	47,524
Cash at bank and in hand (2)	0	0	86,077	86,077	Level 1	86,077
Total assets	**0**	**93**	**553,770**	**553,863**		**553,863**
Non-current financial liabilities	**0**	**283**	**94,363**	**94,646**		**105,591**
Financial debts	0	0	94,363	94,363	Level 2	105,308
Hedging derivatives	0	283	0	283	Level 2	283
Current financial liabilities	**0**	**52**	**279,933**	**279,985**		**283,683**
Trade and other operating payables	0	0	261,677	261,677	Level 2	261,677
Financial debts	0	0	18,256	18,256	Level 2	21,954
Hedging derivatives	0	52	0	52	Level 2	52
Total liabilities	**0**	**335**	**374,296**	**374,631**		**389,274**

December 31, 2025 (in € thousands)	**FAMMFVV / FLFVPL (3) - Derivatives not designated as hedging instruments**	**FAMMFVV / FLFVPL (3) - Derivatives designated as hedging instruments**	**Assets/ liabilities measured at amortised cost**	**Total of net carrying amount**	**Fair value measurement by level**	**Fair value of the class**
Non-current financial assets	**0**	**59**	**125,567**	**125,626**		**125,626**
Financial loans and receivables (1)	0	0	125,567	**125,567**	Level 2	**125,567**
Derivatives	0	59	0	**59**	Level 2	**59**
Current financial assets	**0**	**0**	**472,156**	**472,156**		**472,156**
Trade and other operating receivables	0	0	272,832	**272,832**	Level 2	**272,832**
Derivatives	0	0	0	**0**	Level 2	**0**
Cash Equivalents (2)	0	0	70,730	**70,730**	Level 1	**70,730**
Cash at bank and in hand (2)	0	0	128,594	**128,594**	Level 1	**128,594**
Total assets	**0**	**59**	**597,723**	**597,782**		**597,782**
Non-current financial liabilities	**0**	**511**	**137,055**	**137,566**		**150,129**
Financial debts	0	0	137,055	**137,055**	Level 2	**149,618**
Derivatives	0	511	0	511	Level 2	511
Current financial liabilities	0	110	278,814	**278,924**		**283,038**
Trade and other operating payables	0	0	260,316	**260,316**	Level 2	**260,316**
Financial debts	0	0	18,498	**18,498**	Level 2	**22,612**
Derivatives	0	110	0	**110**	Level 2	**110**
Total liabilities	**0**	**621**	**415,869**	**416,490**		**433,167**

(1) Included in item "Other non-current financial assets"
(2) Included in item "Cash and cash equivalents"

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

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

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

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

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

14. NET FINANCIAL DEBT

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

(in € thousands)	June 2026			December 2025		
	Non-current	Current	Total	Non-current	Current	Total
Bank loans and other financial debts	60,643	2,668	63,311	61,403	3,104	64,507
Drawings on credit facilities	0	2,990	2,990	40,000	2,990	42,990
Lease debts	33,720	12,598	46,318	35,652	12,405	48,057
Total long-term financial debt	**94,363**	**18,256**	**112,619**	**137,055**	**18,498**	**155,553**
Short-term financial debts	0	0	0	0	0	0
Cash equivalents	0	(47,523)	(47,523)	0	(70,730)	(70,730)
Cash	0	(86,077)	(86,077)	0	(128,594)	(128,594)
Net short-term financial debt/(cash)	**0**	**(133,600)**	**(133,600)**	**0**	**(199,324)**	**(199,324)**
Total net financial debt	**94,363**	**(115,344)**	**(20,981)**	**137,055**	**(180,826)**	**(43,771)**
Derivative instruments used as interest-rate hedges	**34**	**(41)**	**(7)**	**158**	**110**	**268**

Bank loans and other financial debts (EUR 63,311 thousand as of June 30, 2026) mainly concern the medium-term bank loans of the Real Estate Development segment and allocated to the financing of certain projects, medium term treasury notes issued by CFE SA as well as the financing of the headquarters of Van Laere NV and VMA NV.

Lease debts (EUR 46,318 thousand as of June 30, 2026) relate to contracts that meet the criteria of the scope of application of IFRS 16 *Leases*.

There are no outstanding short-term financial debts at 30 June 2026.

The change in the total of financial debts is mainly due to the repayments of borrowings EUR 47,971 thousand) that mainly concern the decrease in drawings on the confirmed long-term bank credit facilities of CFE SA EUR 40,000 thousand), and the repayments of leases debts EUR 6,800 thousand).

14.2. CREDIT FACILITIES AND BANK TERM LOANS

As of June 30, 2026, CFE SA held confirmed long-term bank credit facilities of EUR 190 million (EUR 190 million as of December 31, 2025), which are not drawn as of June 30, 2026 (EUR 40 million as of December 31, 2025). For some of them, sustainability and safety criteria — and the (non-)compliance with these — have an impact on the margin applied by the bank. CFE SA also has the facility of issuing treasury notes up to an amount of EUR 50 million. This source of financing was used to an amount of EUR 30 million as of June 30, 2026 (EUR 30 million as of December 31, 2025). To limit the interest rate risk, interest rate hedging contracts have been put in place for a notional amount of EUR 50 million (EUR 60 million as of December 31, 2025); the fair value of these derivatives amounts to EUR 41 thousand as of June 30, 2026 (EUR(158) thousand as of December 31, 2025).

As of June 30, 2026, BPI Real Estate Belgium SA and its subsidiary BPI Real Estate Luxembourg SA together have confirmed long-term bank credit facilities of EUR60 million (EUR60 million as of December 31, 2025), of which EUR 3 million was drawn as of June 30, 2026 (EUR3 million as of December 31, 2025). BPI Real Estate Belgium SA also has the facility of issuing treasury notes up to an amount of EUR40 million. This source of funding is not used as of June 30, 2026 (EUR 0 million as of December 31, 2025). In order to limit interest rate risk, interest rate hedging contracts have been put in place for a notional amount of EUR 20 million 2026 (EUR 32.4 million as of December 31, 2025); the fair value of these derivatives is (EUR 34) thousand as of June 30, 2026 (EUR(110) thousand as of December 31, 2025).

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 2026.

15. OTHER COMMITMENTS GIVEN

Other commitments given by the CFE Group as of 30 June 2026, other than real security interests, amounted to EUR 279,846 thousand (December 2025: EUR 333,870 thousand) and break down as follows:

(in € thousands)	June 2026	December 2025
Performance guarantees and performance bonds (a)	241,369	252,079
Bid bons (b)	2,559	2,563
Retentions (c)	0	0
Other commitments given (d)	65,171	79,228
Total	**279,846**	**333,870**

(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 and Prince Henri). The decrease is mainly the result of the release of the mortgage relating to the Herrenberg project following its completion

16. OTHER COMMITMENTS RECEIVED

Other commitments received by the CFE group as of 30 June 2026 amounted to EUR 51,287 thousand (December 2025 : EUR 54,710 thousand) and break down as follows:

(in € thousands)	June 2026	December 2025
Performance guarantees and performance bonds	45,164	47,066
Other commitments received	6,123	7,644
Total	**51,287**	**54,710**

17. LITIGATION

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

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

18. RELATED PARTIES

Ackermans & van Haaren (AvH) owns 15,830,684 CFE shares as at 30 June 2026, being the main shareholder of the CFE group with a stake of 62.54% (compared to 15.725.684 shares with a stake of 62,12% in December 31, 2025).

CFE SA entered into a service contract with Ackermans & van Haaren. The remuneration due by CFE SA under this contract amounted to €196 thousand for the first half of 2026 (compared to €194 thousand for the first half of 2025).

As of 30 June 2026, 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 2026, the day-to-day management of CFE has been carried out by Trorema SRL represented by Raymund Trost, CEO and Chairman of the Executive Committee. The other six members of the Executive Committee are MSQ SRL represented by Fabien De Jonge, Artist Valley SA represented by Jacques Lefevre, COEDO SRL represented by Arnaud Regout, Focus2LER SRL represented by Valérie Van Brabant, Consulton SNC represented by Peter Matton and Lamcy SRL represented by Bruno Lambrecht.

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

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

Transactions with related parties mainly concerned transactions with companies in which CFE has a significant influence or a joint control. Such transactions are carried out on a market price basis.
There were no significant changes in the nature of transactions with associated parties during the first half of 2026 compared to financial year 2025.

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

(in € thousands)	June 2026	December 2025
Assets with related parties	**183,263**	**172,065**
Non-current financial assets	156,097	152,693
Trade and other operating receivables	17,801	10,165
Other current assets	9,366	9,207
Liabilities with related parties	**2,842**	**11,571**
Other non-current liabilities	2,688	3,727
Trade and other operating payables	154	7,844

The increase in non-current financial assets include the increase in the shareholder's loans towards JFK Real Estate : +EUR 6.6 million.
The increase in trade and other operating receivables relates to the Construction & Renovation segment and is mainly attributable to the Bataves project in Belgium (EUR 3.2 million), as well as the Polish projects Piano Forte (EUR 1.8 million) and Gedania (EUR 1.0 million).

The decrease in other operating payables relates to a change in the shareholder's accounts in the Real Estate Development segment (BPI Chmielna : EUR (7.7) million).

(in € thousands)	June 2026	June 2025
Expenses and income with related parties	**32,525**	**24,769**
Revenue and other operating income	28,660	20,870
Purchases and other operating expenses	(74)	(285)
Financial expenses and income	3,939	4,184

The increase in revenue and other operating income with investments accounted for using equity method is mainly due to the projects Bataves, The Roots Office and BPI Piano Forte developed under co-promotion, offset by the completion of the polish projects Chielmna and Cavallia, also under co-promotion.

CFE also conducts transactions with other companies within the Ackermans & van Haaren (AvH) Group in the ordinary course of its business activities. These include:

- transactions carried out under the construction contract between the temporary consortium TM MBG-CIT Blaton (comprising MBG NV, a subsidiary of CFE, and CIT Blaton NV) and Nextensa NV for the Lake Side project. Nextensa NV qualifies as a related party of CFE within the meaning of IAS 24, as both companies are controlled by Ackermans & van Haaren NV;
- transactions carried out under the construction contract between MBG NV and DEME GROUP NV for the construction of the new office building at DEME's headquarters site in Beveren-Kruibeke-Zwijndrecht. DEME Group NV qualifies as a related party of CFE within the meaning of IAS 24, as both companies are controlled by Ackermans & van Haaren NV.

These transactions fall outside the scope of intra-group conflict of interest procedure set out in Article 7:97, §1, paragraph 3, 1° of the Belgian Code of Companies and Associations (BCCA), as they were entered into in the ordinary course of CFE's business and on arm's length terms.

As at 30 June 2026, these transactions had no material impact on CFE's revenue or operating profit.

19. SUBSEQUENT EVENTS

No significant changes in the financial position or business activities of the CFE Group have occurred since 30 June 2026.

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

Net financial debt **For the period ended June 30, 2026** (in € thousands)	**Real estate development**	**Multi-technics**	**Construction & Renovation**	**Investments & Holding**	**Eliminations between segments**	**Consolidated total**
Non-current borrowings from consolidated companies of the group (*)	40,000	0	0	0	(40,000)	0
+ Non-current financial liabilities	21,142	23,459	17,041	32,721	0	94,363
+ Current financial liabilities	5,174	6,693	5,946	443	0	18,256
+ Internal cash position - Cash pooling - liabilities (*)	0	353	9,915	267,120	(277,388)	0
Financial liabilities	**66,316**	**30,505**	**32,902**	**300,284**	**(317,388)**	**112,619**
- Non-current loans to consolidated companies of the group (*)	0	0	0	(40,000)	40,000	0
- Cash and cash equivalents	(3,331)	(4,449)	(92,203)	(33,617)	0	(133,600)
- Internal cash position - Cash pooling - assets (*)	(1,414)	(56,090)	(209,617)	(10,267)	277,388	0
Cash and cash equivalents	**(4,745)**	**(60,539)**	**(301,820)**	**(83,884)**	**317,388**	**(133,600)**
Net financial debt	**61,571**	**(30,034)**	**(268,918)**	**216,400**	**0**	**(20,981)**

Net financial debt **For the period ended December 31, 2025** (in € thousands)	**Real estate development**	**Multi-technics**	**Construction & Renovation**	**Investments & Holding**	**Eliminations between segments**	**Consolidated total**
Non-current borrowings from consolidated companies of the group (*)	40,000	0	0	0	(40,000)	0
+ Non-current financial liabilities	21,491	25,226	17,435	72,903	0	137,055
+ Current financial liabilities	5,652	6,417	5,992	437	0	18,498
+ Internal cash position - Cash pooling - liabilities (*)	0	295	12,620	284,537	(297,452)	0
Financial liabilities	**67,143**	**31,938**	**36,047**	**357,877**	**(337,452)**	**155,553**
- Non-current loans to consolidated companies of the group (*)	0	0	0	(40,000)	40,000	0
- Cash and cash equivalents	(11,050)	(5,037)	(106,805)	(76,432)	0	(199,324)
- Internal cash position - Cash pooling - assets (*)	(1,520)	(67,982)	(215,034)	(12,916)	297,452	0
Cash and cash equivalents	**(12,570)**	**(73,019)**	**(321,839)**	**(129,348)**	**337,452**	**(199,324)**
Net financial debt	**54,573**	**(41,081)**	**(285,792)**	**228,529**	**0**	**(43,771)**

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

Working capital requirements (in € thousands)	**June 2026**	**December 2025**
Inventories	97,429	88,937
+ Trade and other operating receivables	291,220	272,832
+ Contract assets	61,606	47,146
+ Other current non-operating assets	8,823	7,215
- Trade and other operating receivables	(261,677)	(260,316)
- Current tax liabilities	(7,335)	(4,908)
- Contract liabilities	(235,163)	(229,686)
- Other current non-operating liabilities	(57,304)	(73,128)
Working capital requirement	**(102,401)**	**(151,908)**

EBITDA (in € thousands)	**June 2026**	**June 2025**
Income from operating activities	**19,790**	**10,188**
Depreciation and amortisation of intangible assets, property, plant and equipment	10,651	11,481
Consolidated EBITDA	**30,441**	**21,669**

Return on equity (ROE)	**June 2026**	**June 2025**
Equity - share of the group, at opening	264,003	247,768
Net result - share of the group	12,881	7,534
Return on equity (ROE)	**4.9%**	**3.0%**

Capital employed	**June 2026**	**December 2025**
Net financial debt	(20,981)	(43,771)
Equity - share of the group	265,038	264,003
Capital employed	**244,057**	**220,232**

Debt ratio	**June 2026**	**December 2025**
Net financial debt	(20,981)	(43,771)
Capital employed	244,057	220,232
Debt ratio	**-8.6%**	**-19.9%**

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

Return on equity (ROE) - Real Estate Development	**June 2026**	**June 2025**
Equity, at opening - Real Estate Development	165,184	160,328
Net result from continuing operations - share of the group - Real Estate Development	74	4,604
Return on equity (ROE) - Real Estate Development	**0.0%**	**2.9%**

Capital employed (in € thousands)	**June 2026**	**December 2025**
Equity - real estate development segment	152,255	165,184
Net financial debt - real estate development segment	61,571	54,573
Capital employed	**213,826**	**219,757**

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

Date: 24 August 2026

GENERAL INFORMATION ABOUT THE COMPANY

Company name:	Compagnie d'Entreprises CFE
Head office:	Avenue Edmond Van Nieuwenhuyse 30, 1160 Brussels (Belgium)
Telephone:	+ 32 2 661 12 11
Legal form:	Public limited company (société anonyme (SA))
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

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Statutory auditor's report on the review of the consolidated condensed interim financial information as at 30 June 2026 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 2026, 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 2026 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, 26 August 2026

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

Marnix Van Dooren*
Partner
*Acting on behalf of a BV/SRL

26MVD0120

Besloten vennootschap
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*handelend in naam van een vennootschap:/agissant au nom d'une société

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