

MARINE ENGINEERING & CONTRACTING

Although the corona pandemic still disrupts their day-to-day operations, both DEME and CFE achieved a vigorous recovery of their results. The profit contribution of 'Marine Engineering & Contracting' again surpassed that of pre-COVID year 2019.

Intention to split CFE

By means of a partial demerger, CFE will transfer its 100% stake in DEME to a new company (DEME Group) and will compensate the shareholders of CFE for this transaction by issuing DEME Group shares, for which an application will be made for listing on Euronext Brussels. At a later stage, DEME Group could merge with DEME.

Once the transaction is closed, which is expected in the summer of 2022, the present CFE will have been split into two separate listed groups: (i) the industrial group CFE, with strong market positions in contracting and real estate development in Belgium, Luxembourg and Poland, and ii) DEME, a dredging and marine engineering group active worldwide. AvH will remain the majority shareholder of the two listed companies, and will not be selling shares of either DEME or CFE by this demerger.

Contribution to the AvH consolidated net result

(€ million)	2021	2020	2019
DEME	68.6	28.6	73.9
CFE	23.5	7.8	13.5
Rent-A-Port	2.9	1.0	0.5
Green Offshore	4.0	9.3	4.0
Total	99.0	46.7	91.9

DEME - Living Stone - Dogger Bank - UK

DEME

62%

DEME is one of the largest and most diversified dredging and marine construction companies in the world.



Green Offshore



CFE

62%

CFE is a listed Belgian industrial construction group with activities in Belgium, Luxembourg and Poland.

RENT-A-PORT

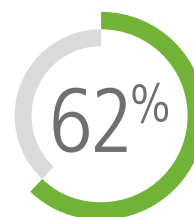
81%

Rent-A-Port develops port-related industrial zones in Vietnam.

GREEN OFFSHORE

81%

Green Offshore holds minority participations in offshore wind farms.

Luc
VandenbulckeHugo
BouvyPhilip
HermansEric
TancréEls
Verbraecken

Shareholding percentage AvH

DEME

DEME is a world leader in the specialised fields of dredging, solutions for the offshore energy industry, infra marine and environmental works. The company can build on more than 140 years of know-how and is a front runner in innovation.

25.3 weeks for the cutters (2021: 11.1 weeks).

DEME Offshore realised a turnover of 899.6 million euros in 2021, which is 35 million euros less than in 2020, although the decrease of procurement mentioned earlier has an impact here as well. The turnover of own projects, however, increased slightly, and the utilisation rate of DEME Offshore's fleet was 42.2 weeks.

Financial overview 2021

DEME made a good recovery in 2021 from the downturn in the corona year 2020. The turnover increased again by 14% to 2,510.6 million euros, although this is just short of the 2,622.0 million euros recorded in 2019. It should be pointed out in this respect that this turnover figure for 2019 contained a substantial sum of procurement, which was less the case in 2021. If just the turnover on DEME's own works is compared with 2019, the turnover for 2021 was more than 10% higher than in the pre-COVID year 2019, which better illustrates DEME's high level of activity over the past year.

The recovery was strongest in DEME's dredging activity: the turnover increased by 29% to 1,132.9 million euros. The intense activity is also illustrated by the high utilisation rate of the fleet: 41.4 weeks for the hoppers (2020: 38.4 weeks) and

increased slightly, and the utilisation rate of DEME Offshore's fleet was 42.2 weeks.

DEME Infra realised a vigorous turnover increase to 263.0 million euros (2020: 208.8 million euros).

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

The net profit for 2021 amounted to 114.6 million euros, which is more than double that of the corona year 2020, but still below the level of 2019.

Order backlog

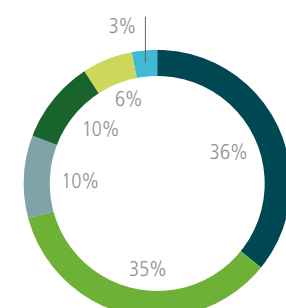
DEME's order backlog increased in 2021 to 5,905 million euros, compared to 4,500 million euros at the end of 2020. This figure does not include projects for which final contracts have yet to be concluded (such as the works in Taiwan, for which DEME is preferred bidder, and the works on the Right Bank of the Oosterweel Link).

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

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

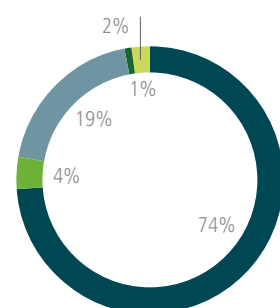
Split of turnover

Activity



- Offshore
- Capital dredging
- Maintenance dredging
- Infra
- Environmental
- Other

Region



- Europe
- Asia Pacific
- Africa
- Middle East & India
- America



Fleet investment programme

DEME has embarked on a multi-year fleet investment programme with the aim of making its fleet the most modern, efficient and sustainable in the industry. 2021 was a milestone year as the new mega cutter suction dredger 'Spartacus' joined the fleet. With a total installed power of 44,180 kW and 12,000 kW on the cutterhead, 'Spartacus' has more cutting power than any other cutter suction dredger in the market.

Sustainability is a continual focus of the fleet investment strategy in line with DEME's ambition to become carbon neutral by 2050. Consequently, several innovative features have been introduced on 'Spartacus' to reduce emissions and make this huge dredger as energy efficient as possible. As well as having dual fuel engines, the vessel is equipped with an installation to recover waste heat from the engine exhausts, generate steam and convert this by means of a steam turbine into up to 2,000 kW of electrical power. Additionally, a cold recovery system reduces the electrical power consumption on board.

After delivery, 'Spartacus' headed directly to its first project, Abu Qir 2 in Egypt. This is the largest dredging and land reclamation project in DEME's history. The efficiency of this powerful dredger is already showing some impressive results with high production levels, coupled with a substantial reduction in fuel consumption.

The pioneering new offshore installation vessel 'Orion' is also nearing completion. 'Orion', featuring a 5,000-tonne crane, will be able to handle the enormous turbines and foundations of the future and it will be equipped with an integrated motion compensated pile gripper. This innovative technology, coupled with the vessel's DP3 capability, will enable to drive monopiles in the most efficient way.

CSBC-DEME Wind Engineering's pioneering DP3 vessel 'Green Jade', under construction in Taiwan, is also taking shape. Equipped with a 4,000-tonne crane, the new vessel is perfectly suited for the next generation of foundations and turbines.

DEME's first ever Service Operation Vessel, 'Groenewind', was added to the fleet in June 2021 and is already deployed at the Rentel and SeaMade offshore wind farms in Belgium. The vessel has moved the boundaries of low emission wind farm maintenance and crew/technician ergonomics.

Additionally, two major conversions are set to take place as DEME prepares for the next generation of wind turbines. The two DP2 jack-up installation vessels 'Sea Installer' and 'Sea Challenger' will see their crane capacity increased to 1,600 tonnes.

Operational overview 2021

Dredging

2021 was a milestone year in terms of the number of projects. A whole green flotilla has been working on the mammoth Abu Qir 2 project (Egypt) throughout the year. Ultimately, Abu Qir 2 will see a new city and greenfield port constructed. In a staggering accomplishment, DEME's fleet reclaimed well over 130 million m³ of material and managed to achieve volumes of 800,000 m³ in a single day.

In another remarkable project, the DEME fleet travelled beyond the Arctic Circle. The team completed a second highly successful campaign for the 'Sea Channel' project. DEME is dredging the access channel to Sabetta port, where a LNG facility is being developed.

DEME also successfully completed the two-year River Elbe (Germany) deepening and widening project, and well within the schedule. This project enables the new generations of container vessels to access the Port of Hamburg independently of the tides.

Meanwhile in Poland, DEME and its joint venture partner had a busy year at the Świnoujście - Szczecin fairway project and faced several complex challenges, particularly the presence of thick ice and the largest UXO campaign (Unexploded Ordnances) in the company's history. Despite these challenges, the team was firmly on track and on the verge of completing the two artificial islands in the lagoon by the end of 2022. In line with DEME's sustainable solutions, these two islands are created from dredged material and will become nature habitats.

The Tuas Terminal Phase 1 megaproject in Singapore was largely completed. TTP1 included the construction of an 8.8 km quay wall and the reclamation of 88 million m³ of land from the sea.

Offshore

DEME Offshore's impressive achievements in 2021 include a major breakthrough in the US market and the Saint-Nazaire offshore wind farm project in France, where DEME Offshore is showcasing its unrivalled capabilities. DEME is the first contractor in the world to install an entire wind farm into a rock soil, featuring XL monopiles foundations.

DEME Offshore was awarded the major Dominion Energy Group's Balance of Plant (BoP) contract for the construction of the Coastal Virginia Offshore Wind (CVOW) project in a consortium with Prysmian Powerlink. Representing a total capacity of

2.6 GW, this is not only the largest offshore wind installation contract ever awarded in the US, it is also the biggest single cable contract in DEME's history. The BoP contract includes the transport and installation of 176 monopile transition piece foundations, three offshore substations, scour protection and the supply and installation of export and inter-array submarine cable systems.

CVOW followed directly on from awards for Vineyard Wind 1, the first utility-scale offshore wind project in the US, and the South Fork offshore wind farm (US).

DEME Offshore successfully completed the installation of the final and 165th wind turbine at Hornsea Two (UK), the world's largest offshore wind farm. Both the turbine and monopile foundation installation scopes were performed in record time, enabling Hornsea Two to generate its first renewable power in December 2021.

DEME is also building up local partnerships all over the world so it can play a role in supporting countries as they take up the exciting opportunities in the offshore wind sector. In Japan, DEME Offshore and Penta-Ocean Construction Co. Ltd., Japan's leading marine contractor, have established a new company named Japan Offshore Marine Co., Ltd. JOM has been supporting developers in the first offshore wind farm rounds and has already signed one 'Preferred Supplier Agreement'. Additionally, DEME has entered into a commitment to develop the Vietnamese offshore wind market by starting a cooperation with the oil & gas EPCI contractor, Vietsovpetro.

Infra

2021 was a crucial year for the Fehmarnbelt Fixed Link project, heralded as the infrastructure project of the century. On January 1st work started in Denmark, and then in December, construction had officially kicked off in Puttgarden in Germany. DEME is delighted that the project is solidly progressing in both countries. In Denmark, the integrated joint venture team started work on one of six production facilities in Rødby where the huge tunnel elements will be constructed.

Work on three megaprojects in the Netherlands continued apace. Highlighting the enormous scale of the Blankenburg Connection project, the BAAK joint venture, of which DEME is part, worked day and night pouring all of the underwater concrete into the tunnel approaches of the 825 m immersed Maasdelatunnel.

At the New Lock Terneuzen, DEME and its partners achieved several major milestones. The concrete works in the inner and outer lock heads, which include formwork, steel fixing and pouring the concrete, are ongoing. The project highlights DEME's multi-skilled dredging and infra expertise.

In an important landmark at the RijnlandRoute, the eight crossing passages (used for emergency evacuation and maintenance activities), which connect the two bored tunnel tubes, were successfully installed.

In Belgium, DEME has secured a second contract for the 'Oosterweel link' project, which will complete the Antwerp Ring Road. In 2021, design and preparation activities for the 1,800 m Scheldt tunnel and construction dock for the tunnel elements were well underway. In August, the team was also awarded the Oosterweel connection Lot 3b for the Right Bank.

Environmental

Under an 'Early Contractor Involvement' agreement, DEME Environmental is preparing to start works on a major contract to remediate the former ExxonMobil site in Bowling near Glasgow. This project highlights DEME's focus on promoting a sustainable and circular economy. With a keen focus on sustainability, more than 90% of the material will be cleaned and reused.

In Belgium, DEME is still working on the second phase of Blue Gate in Antwerp, a heavily polluted brownfield site which is being turned into a sustainable business park. Additionally, in the largest rehabilitation project in the Port of Antwerp ever,

DEME NV

(€ 1,000)	2021	2020	2019
Turnover	2,510,607	2,195,828	2,621,965
EBITDA	469,309	369,458	437,011
EBIT	143,282	64,281	141,146
Net result (group share)	114,581	50,410	125,041
Shareholders' equity (group share)	1,579,543	1,467,492	1,435,482
Net financial position	-392,678	-489,030	-708,453
Balance sheet total	4,049,597	3,941,494	3,944,779
Order backlog	5,905,000	4,500,000	3,750,000
Capex	282,044	201,572	434,669
Personnel	4,880	4,976	5,089



DEME - Innovation

DEME Environmental and its consortium members, successfully completed work on encapsulating the heavily polluted ruins of Fort Sint-Filips.

DEME Concessions

DEME Concessions is broadening its portfolio of offshore wind farm developments outside of Europe. In May, DEME signed a 'Memorandum of Understanding' to develop a 1,000 MW wind farm in Binh Thuan Province in Vietnam, known as the Vinh Phong Offshore Wind Project. Under a cooperation agreement, DEME Concessions and local developer BI Energia, are set to develop the first wind farm in Brazil.

DEME Concessions has a substantial participation in Belgium's largest offshore wind farm, SeaMade. DEME successfully completed the construction on schedule, in just 16 months, and the wind farm achieved its Commercial Operation Date at the end of June.

As part of a consortium, DEME Concessions was awarded a 40-year port concession for Port-La-Nouvelle (France) in May. This concession directly fits in with DEME's sustainability goals because the port is undergoing a major redevelopment, which includes establishing a strategic hub for the offshore and floating wind industry.

Several key milestones were reached at the Port of Duqm in Oman, where DEME Concessions is in a partnership with Port of Antwerp International and the Government of Oman, and holds the port concession. In 2021 the liquid bulk berths have been commissioned and an agreement with the future operator of the facility has been signed. Logistics sites are also proving popular. Eighty hectares is already operational, and a further 70 hectares will be levelled in 2022, preparing it for new tenants.

Duqm is playing a crucial role in DEME Concessions' ambitions to facilitate the growth of clean fuels. DEME and its partners will establish an industrial-scale, green hydrogen plant at the port. This flagship green hydrogen project has been developing rapidly in 2021. In July, HYPOR[®] Duqm signed a cooperation agreement with energy giant Uniper. This agreement marks another important milestone for HYPOR[®] Duqm, after having secured its 150 km² renewable generation site in the Special Economic Zone earlier in the year.

Global Sea Mineral Resources

Global Sea Mineral Resources (GSR), DEME's deep-sea exploratory division, continues to take a step-by-step precautionary approach in pursuing its ambition to responsibly collect metal-rich nodules from the deep ocean floor. In 2021, DEME's team of world-class engineers successfully tested GSR's pre-prototype nodule collector, Patania II, at a depth of 4,500 metres. Patania II was deployed in the GSR (Belgian) and BGR (German) contract areas of the Clarion-Clipperton Zone. The vehicle successfully demonstrated its ability to drive and manoeuvre on the deep seabed and collect nodules.

The success of this ultra-deep-water trial, which was independently monitored by a consortium of EU scientists, helps pave the way to delivering a much-needed source of high-grade, low carbon minerals.

GSR is working closely with multiple scientific research institutions focused on establishing environmental baseline measurements and impact assessments to better understand the effect of nodule collection on the marine environment and to ensure decisions are based on the best science possible. Environmental monitoring is a key component of GSR's development programme, ensuring the effects of the activities are understood, can be accurately predicted and improved upon, and will lead to the development and implementation of appropriate environmental strategies. GSR continues to study the impact and comparisons with other resources, and is engaging in global dialogues with stakeholders on the outcome of those studies.

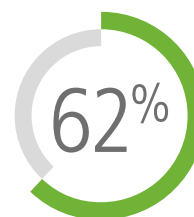
Outlook 2022

Based on its order backlog and the present market conditions, DEME expects for 2022 a further increase of turnover, EBITDA and net result. The military conflict in Ukraine will not have a substantial direct impact on DEME's activities. However, the indirect impact is currently difficult to predict. As a result of the delivery of the long-awaited and groundbreaking installation vessel 'Orion' in the first half of the year, the acquisition of the cable installation vessel 'Viking Neptun' by year-end 2022, and the planned dry-docking of several vessels, DEME projects for 2022 an investment budget of approx. 500 million euros and a controlled increase of the net debt position.

PARTNERS FOR SUSTAINABLE GROWTH



- To push sustainable value creation forward, DEME continuously challenges itself to develop more sustainable solutions within the portfolio so that the operations become more environmentally friendly.
- DEME identified its key sustainability themes supporting the Sustainable Development Goals of the United Nations, and on which DEME has an economic, environmental or social impact: 'climate and energy', 'sustainable innovation', 'health, safety & well-being' and 'ethical business'.
- More information can be found in the DEME sustainability report 2021.

Piet
DejongheManu
CoppensFabien
De JongeAlexander
HodacJacques
LefèvreRaymund
TrostValerie
Van BrabantYves
Weyts

Shareholding percentage AvH

CFE

Following the partial demerger, CFE will be listed on Euronext Brussels as a Belgian integrated industrial group, focusing on four complementary core activities: construction, multitechnics, rail and real estate development.

Financial overview 2021

At CFE, despite a complex socio-economic context due to the impact of the persistent health crisis, 2021 was marked by a solid recovery of business which also translated into a significant turnover increase compared to 2020 as well as to pre-COVID year 2019. The turnover increased to 1,125.3 million euros, compared to 1,026.2 million euros in 2020.

CFE Contracting reported a turnover of 1,039.7 million euros (2020: 911.9 million euros). The increase was 14% relative to 2020 and 4% relative to 2019. In the Construction division there was a very strong activity increase in Poland, where CFE was able to position itself successfully on the construction market for logistics centres and industrial buildings. Turnover in Belgium increased slightly, but was still lower than in 2019. Operational problems persist on certain projects in Flanders; consequently, emphasis will be more than ever on project selectivity and operational excellence. The Multitechnics division (VMA) realised a 19% turnover increase thanks to several major projects. In the Rail & Utilities division (MOBIX), too, several major rail projects and the ramp-up of the LuWa project contributed to the higher volume of business.

CFE NV (excluding DEME)⁽¹⁾

(€ 1,000)	2021	2020
Turnover	1,125,346	1,026,600
EBITDA	68,538	45,258
EBIT	57,976	38,135
Net result (group share)	39,506	17,689
Shareholders' equity (group share)	133,831	95,311
Net financial position	-112,995	-112,400
Balance sheet total	1,002,598	945,598
Order book	1,620,619	1,549,061
Personnel	3,043	3,137

⁽¹⁾ Figures anticipate financial statements CFE post-demerger, based on segment information: excluding DEME ('held for sale' in CFE IFRS presentation 2021) and including contribution Rent-A-Port (50%) and Green Offshore (50%).

The operating result (EBIT) increased to 25.3 million euros, which is a 69.8% increase. The EBIT margin was 2.4%. While the direct impact of the pandemic was far less marked in 2021 than in 2020, the indirect effects, particularly the increasing cost of materials and supply chain disruptions, weighed on the

results. The net result of CFE Contracting increased by 152.7% to 13.9 million euros, compared to 5.5 million euros in 2020. Even relative to 2019 there was a significant increase by 46.3%.

The order book of CFE Contracting increased by 5% to 1,567 million euros, compared to 1,493 million euros in 2020.

In the Real Estate Development division (BPI), the total real estate portfolio remained stable at 190 million euros (2020: 192 million euros). BPI is currently developing 477,000 m² (group share) on some forty projects, of which 68,000 m² are under construction.

BPI's net result amounted to 23 million euros, a 74.2% increase compared to 2020. This excellent performance is explained by the good quality of the programmes being marketed and by the result on the sale of the Samaya (sale of 50%), Renaissance and Sadowa projects.

Operational overview 2021

Construction

The solid recovery of business in the Construction division in 2021 was particularly noticeable at CLE (Luxembourg) and CFE Polska, and also in the Multitechnics division (VMA). In Belgium, the ZIN project in the Brussels North Quarter is one of the many new projects. This project not only testifies to the progress made by CFE in the area of sustainability, but also to the continuous strengthening of the synergies between the different entities. The teams of BPC, Van Laere and VMA are pooling their talents here to accelerate the breakthrough of circular construction, new building methods such as BIM and LEAN, and smart building management. Circularity is at the heart of this project for mixed and flexible use. The aim is also to preserve, reuse or recycle 95% of the weight of the existing buildings, and for 95% of the new materials to be cradle-to-cradle (C2C) certified.

The improvement of BPC's results in 2021 was accompanied by a well-filled order book and a more balanced distribution over the different markets. After a quiet start to the year, several contracts were won, including two large-scale projects - the National Bank of Belgium and the Kanal Centre Pompidou Museum in Brussels - and a series of contracts each worth between 15 and 25 million euros.

For MBG, the highlights of the year were the ZNA hospital project in Antwerp, the design & build project of the wonderful Stock Exchange site in Bruges, the Sky



CFE - Bruges Meeting & Convention Center - Bruges



CFE - Monteco - Brussels (artist impression)

Tower in Ostend, and the residential project Waterzicht in Vilvoorde. In a highly competitive context, exacerbated by the scarcity and unprecedented price increases of materials, MBG worked on cost efficiency and organisational processes - such as BIM - to maintain its position. The same applies to Van Laere, which experienced a difficult year on a highly competitive market. Nevertheless, it realised some splendid projects, such as the Zuiderdokken underground car park in Antwerp and the residential projects Aequor in Antwerp, Park Lane on the Tour & Taxis site in Brussels, and Elysia Park in Edegem.

CLE reported a solid growth of business in Luxembourg, in particular thanks to the Mertert and Gravity projects which were developed together with BPI Real Estate. The dedication of the teams allowed the adverse impact of the COVID-19 pandemic to be overcome and exceptional projects to be delivered. The finest example is undoubtedly the residential tower block Aurea in Differdange, the first Luxembourg project to use low-carbon aluminium. Another remarkable achievement was the introduction of a Construction Consolidation Centre (CCC), an innovative logistical system to optimise transport and storage.

CFE Polska celebrated its 25th anniversary in 2021. In that quarter of a century, it has built a strong brand image for CFE and reinforced its relationship of trust with its various partners. The overall picture remains very positive, with a turnover increase of 170% relative to 2016 and projects which despite the COVID-19 pandemic were delivered on time.

Timber and hybrid constructions are by definition sustainable and will play an increasingly important role on the market, as the projects of Wood Shapers and LTS testify. Wood Shapers was set up in 2020 by CFE Contracting and BPI Real Estate, and was developed further in 2021. After the iconic Wooden project in Luxembourg, executed by CLE, Wood Shapers is now collaborating with BPC on the Monteco project, the tallest wooden building of the Brussels Region. LTS confirms its success with an order book that projects a record turnover figure, particularly in the Netherlands. Numerous accomplishments demonstrate the huge potential of this business line, such as Nonnenwiesen, a project with an extraordinary environmental dynamic that integrates several aspects of sustainable development and for which the teams have built 36 wooden homes within just one year. Similarly, the Cité Moderne project in Brussels was the first prefabricated 3D modular apartment building in Belgium.

Multitechnics

All activities of VMA experienced a strong growth, with the exception of the Automotive segment, which had to contend with the uncertainties facing the sector, and in particular the cancellation of a major project that was planned for 2021. The regrouping of the four segments - Building Technologies, Infra, Automotive and Processing & Manufacturing Technologies - into two segments, Building Technologies and Industrial Automation, will enable VMA to become even more successful on its target markets and to provide even more efficient integrated solutions. The new VMAnager platform is an evolution of the VEMAS solution for smart building management which integrates energy, environmental and maintenance aspects. VMAnager reinforces VMA's 'one stop shopping' strategy, which was exemplified in 2021 by several projects: the Grand Hôpital in Charleroi, the J building of UZA in Antwerp, Epicura in Ath, etc. The order book of Building Technologies has grown substantially and offers the prospect of promising developments in the future.

Rail & Utilities

The LuWa project has made a substantial contribution to MOBIX's growth. The project involves the modernisation of the public lighting on the motorways and highways in Wallonia, with new technologies that permit both innovative and sustainable solutions and lay the foundations for the mobility of the future. However, this should not obscure the achievements of the Rail division, in particular the ENVES signalling project for the installation of the ETCS-2 safety system on the Belgian railway network. MOBIX also established a new record with the L50A line between Jabbeke and Ostend, where the replacement of 22 kilometres of catenaries necessitated only nine days of service interruption. MOBIX took advantage of these successes to initiate a large-scale plan for the training and career development of its employees, along with specific investments in digitisation and especially in the safety of its staff.

CFE (excluding DEME): Breakdown by division

(€ million)	Turnover		Net result		Order book		Shareholders' equity	
	2021	2020	2021	2020	2021	2020	2021	2020
Construction	718.3	634.8			1,166.0	1,058.7		
Multitechnics	196.4	164.9			236.4	251.1		
Rail & Utilities	125.0	112.2			164.6	182.8		
Contracting	1,039.7	911.9	13.9	5.5	1,567.0	1,492.6	90.4	78.4
Real estate development	106.3	131.1	23.0	13.2	190.0	192.0	104.4	85.5
Holding, non-transferred activities and eliminations ⁽¹⁾	-20.6	-16.8	2.6	-1.0			-61.0	-68.6
Total	1,125.3	1,026.2	39.5	17.7			133.8	95.3

⁽¹⁾ Including contribution Rent-A-Port (50%) and Green Offshore (50%) to CFE

Real Estate Development

Sustainability and innovation are the two main features of the recent activity of BPI Real Estate (BPI). This is evidenced by the increasing investments in smart building, such as the connected apartments of the PURE project, and in the reduction of CO₂ emissions through the use of geothermal energy, as in the BrouckR project in Brussels. This project will be entirely heated and cooled with open geothermal energy, without fossil fuels. This multifunctional project on a communication hub comprises a hotel, residential units, offices and retail spaces in the heart of the Belgian capital.

Another example is Serenity, a mixed residential and office project in which the office building will be constructed in a mixed timber/concrete structure using the most efficient and sustainable materials. Once it has reached the end of its life cycle, it can be completely dismantled and recycled. It will be heated by geothermal energy and co-generation, without consumption of fossil fuels. This project strives to obtain BREEAM Excellent certification and WELL Platinum certification. Furthermore, Serenity is situated at a metro station and will provide Smart Office and Smart Parking systems to reduce the mobility needs of the users. There is also the positive impact of the redevelopment of Grand Poste, the building that opened in September with spaces for co-working, start-ups and centre for starters, with a view to the development of a digital precinct and creative district in Liège. It won the 'Grand Prix du Patrimoine de Liège' and also received other nominations.

Several major residential projects in the Brussels Region were delivered in 2021: Ernest The Park (Ixelles), the final phase of Les Hauts Prés (Ukkel) and the Park West residence (European quarter). Around 90% of the apartments of these projects have been sold. Construction work on Patio (Erasmus Gardens, Anderlecht) has begun, with more than 80% of the apartments already having found a buyer by the end of 2021. In Liège, BPI and its partner closed the sale of the company Ernst 11, owner of a 5,000 m² office building that is rented by FOREM. On the Baviere site, the sale and construction of the first residential building continued.

The redevelopment project around Ottignies station, a real estate project with accompanying services and functions, perfectly illustrates BPI's long-term vision. It is structured by a nearly one kilometre long scenic ridge that will link up several neighbourhoods, each with its own identity. The many public spaces will offer meeting and recreational opportunities for the residents. The project will apply the circularity principles and reuse 36,000 tonnes of demolition materials. It will be a fossil-free project aimed at exemplary sustainability.

In Luxembourg, four projects are under construction and commercialisation. Nearly 100% of the residential units are sold. The development of sustainable projects is central to BPI's strategy, with two highly remarkable examples in Luxembourg. First, there is the Wooden project in Leudelange, an office building rented by the company Baloise Assurances. This wooden building is designed in such a way that it can be dismantled at the end of its life. Secondly, construction work began in 2021 on the Gravity project, which will use (shared) urban heating on the basis of biomass or pellets.

In Poland, BPI continued to renew and expand its real estate development portfolio. Three new sites were acquired during the year: a land position ideally situated near Warsaw's central station, where more than 240 housing units will be built; a land position in the Mokotow district, in the heart of one of the main business centres of the capital, where BPI will develop a micro-living concept with 600 rental homes; and a land position on the outskirts of Wrocław city centre, where more than 10,000 m² of residential space will be developed for more than 185 housing units. Once the last apartments and retail spaces were sold, BPI was able in 2021 to focus on the preparation and design of the 7 projects it now has in its portfolio.

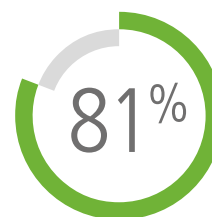
Outlook 2022

On the strength of a solid order book, CFE Contracting should realise a further growth of its activity and keep improving its operational performance. BPI's net result should remain on a high level, though lower than in 2021. The Holding division should benefit from the recovery of activity in Vietnam (Rent-A-Port) and should increase its contribution to the group's net result, unless the health situation should deteriorate once more.

PARTNERS FOR SUSTAINABLE GROWTH



- CFE is aware of its social responsibility and is ready to face the crucial challenges of climate change and mobility.
- CFE decided to set itself concrete goals and is committed to reducing its direct CO₂ emissions by 40% (scope 1 and 2) by 2030. Greening of the vehicle fleet, optimisation of the logistics on building sites, monitoring and optimisation of energy consumption, use of 100% green energy and rational management of water and materials are all means to achieve those goals.
- Following on the highly successful experiences with the pilot projects in Belgium and Luxembourg in 2020, logistical coordination centres will be used again this year for new projects, allowing a new approach to logistics. The CO₂ reductions linked to the transport of materials that were measured on the Aurea project in Luxembourg reached approximately 46%.
- The carbon ambition is also central to BPI's projects. Renovation, geothermal energy and reuse of materials are important elements of its new developments, as is best exemplified by the Key West and Arbo-reto projects. More than ever, BPI is striving for multimodal mobility in its projects so that they can be sustainably integrated in the heart of the city.
- The strength of a company lies in the men and women that make it up. For that reason, the safety and well-being of every employee remains a top priority.
- Thanks to this sustainability strategy, based on the analysis of the 17 sustainable development goals of the United Nations and an effective management of the ESG risks, CFE was able to achieve remarkable results in the analysis by the rating agency Sustainalytics. With a rating of 27.8 ('medium risk'), the CFE group is one of the best in class in its sector.

Bruno
JaspaertRuben
BaeckelandtSteven
Theunissen

Shareholding percentage AvH

RENT-A-PORT

Rent-A-Port specialises in the development of port-related industrial zones in Vietnam.



Rent-A-Port - DEEP C - Vietnam

Vietnam

Rent-A-Port was unable in 2021 to fully live up to the expectations due to the persistent practical challenges presented by COVID-19 with regard to commercialisation. At 64 hectares, sales remained below the level of 2020 (89 hectares). The order book for 2022, however, remains well filled.

Development of the DEEP C Industrial Zones in Haiphong was accelerated by the subsidiary IAI. At present IAI already owns a land portfolio of approximately 3,400 hectares near the new deep-sea port of Lach Huyen. This represents around 25% of all the available industrial land in northern Vietnam. DEEP C also provides support services. Substantial investments were made in a fibre optic network, in the underground electricity grid, and in the water distribution platform. The zone's own ISO (9001 and 14001) certified wastewater treatment plant is operated by sister company DEEP C Blue. Furthermore, 22,000 m² of warehouses were built, while an expansion of the transshipment capacity is planned as well. These services ensure that one-third of the turnover in 2021 can be attributed to recurring operations.

Due to the strategic location and the growing demand, the management remains confident that a significant increase in land sales may be expected in the coming years.

Rent-A-Port NV

(€ 1,000)	2021	2020	2019
Turnover	50,527	72,706	32,828
EBITDA	8,656	16,894	6,416
EBIT	6,167	14,248	4,063
Net result (group share)	3,578	1,174	2,172
Shareholders' equity (group share)	79,555	60,154	64,401
Net financial position	-29,698	-66,106	-42,874
Balance sheet total	254,687	248,279	238,618

During the fourth quarter, AvH and CFE increased the capital of Rent-A-Port by 11.5 million euros jointly. Rent-A-Port used this money to finance the redemption of shareholder loans to IAI. In December 2021, Rent-A-Port concluded an agreement to acquire an additional 32.6% stake in IAI, bringing its total participation to 94%. The closing of the transaction is planned for the first quarter of 2022.

Green Energy

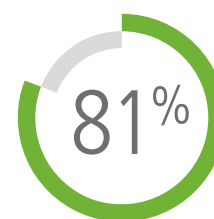
In October 2021, the construction of a first battery energy storage system (10 MW / 20 MWh) in Bastogne was completed. This project was successfully developed by Rent-A-Port Green Energy (Rent-A-Port 66.67%) and its partners to meet the demand for flexible solutions in the supply of energy. This battery energy storage system can now be tested in practice in good market conditions with a growing demand. Meanwhile, the management is looking forward to starting up new projects in 2022.

PARTNERS FOR SUSTAINABLE GROWTH



- DEEP C has been selected by UNIDO (United Nations Development Organisation) in association with MPI (Ministry of Planning & Investment) as a pioneer for the development of an Eco Industrial Park. This should become the blueprint of a new standard that will be imposed on Industrial Zones in the future.
- DEEP C has during the past two years developed, on the basis of the UN's SDGs, an action plan to transform those goals into clear and quantifiable standards, applied to the reality of an industrial environment in Vietnam. For example, by 2030 it wants to obtain at least 50% of the energy needs of the DEEP C cluster from renewable sources.
- These industrial zones create a lot of local employment and thus contribute to increasing prosperity.

www.rentaport.be


Mathias
VerkestChristophe
De WinterWendy
GoossensBruno
Verbeke

Shareholding percentage AvH

GREEN OFFSHORE

Green Offshore is active in the development and operation of offshore wind farms.

Green Offshore holds (directly and indirectly) stakes in the Belgian offshore wind farms Rentel (12.5%) and SeaMade (8.75%), as well as a participating interest in the umbrella company Otary (12.5%).

The Rentel offshore wind farm lies approximately 34 km from Ostend and has 42 wind turbines of 7.35 MW. With a total installed capacity of 309 MW, Rentel supplies renewable energy to approximately 300,000 households. In 2021, the Rentel wind farm generated almost one TWh green energy. This production fell short of expectations due to the fact that in 2021 there was less wind than usual.

The SeaMade wind farm comprises the Mermaid and Seastar concession zones in the Belgian North Sea - respectively 50 km and 38 km off the Ostend coast - and has 58 wind turbines of 8.4 MW. With a total capacity of 487 MW, SeaMade is the

largest offshore wind farm in Belgium. The SeaMade wind farm generated nearly 1.6 TWh green power in 2021.

Otary is shareholder of offshore wind farms in the Belgian North Sea with a total installed capacity of 796 MW. It operates and maintains the two wind farms from the port of Ostend.

In order to improve the level of safety, convenience and efficiency, the service operation vessel Groenewind, a Small Waterplane Area Twin Hull (SWATH) vessel, was launched in June 2021. This vessel of DEME is deployed on the Rentel and SeaMade offshore wind farms. The 'Groenewind' is fitted with a motion compensated gangway to allow the safe transfer of the maintenance crews to the turbines of the offshore wind farms, even when there are waves of up to 2.5 metres. Thanks to the DP2 technology, the vessel can maintain its position in rough seas, and an impressive fuel consumption reduction of up to 50% can be achieved compared to a monohull SOV.



Green Offshore - SeaMade

Green Offshore NV

(€ 1,000)	2021	2020	2019
Production (in GWh)			
Rentel	922	1,136	1,012
SeaMade	1,592	524	-
Net result (group share)	4,831	11,430	4,926
Shareholders' equity (group share)	26,622	14,749	15,642
Net financial position	-7,853	-13,916	-11,340
Balance sheet total	38,610	29,096	29,575

PARTNERS FOR SUSTAINABLE GROWTH



- Rentel and SeaMade generate a total capacity of just under 800 MW, producing approximately 2.7 TWh a year. This is a substantial share of the total annual expected offshore production of approximately 8 TWh, which with 10% of the total electricity consumption in Belgium contributes to the increasing objective of obtaining more energy from renewable sources.
- The two offshore wind farms together supply renewable energy to 700,000 households, allowing a reduction of 1,200,000 tonnes of CO₂ emissions on an annual basis. The realisation of SeaMade constitutes - for now - the final stage of the currently available concession zone for offshore wind energy production. This brings the total capacity in the Belgian part of the North Sea at this stage to more than 2,200 MW.
- Otary is very closely monitoring the future expansion of the Belgian offshore wind capacity to 5.8 GW, including the Princess Elisabeth zone, towards 2030 with a view to further strengthening its position in the Belgian offshore market.