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## INTENTION TO SPLIT CFE: DEME AND CFE EACH BEING STOCK LISTED, WITH ACKERMANS & VAN HAAREN AS 62% SHAREHOLDER

PRESS RELEASE  
ANTWERP,

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Regulated information within the meaning of the  
Royal Decree of November 14, 2007.  
Inside information.

# Intention to split CFE: DEME and CFE each obtain their own stock market listing, with Ackermans & van Haaren as 62% shareholder

The board of directors of CFE today announced its intention to transfer its 100% stake in DEME to a new company (working name: Newco) by means of a partial demerger and to remunerate CFE's shareholders by issuing Newco shares. A listing of the Newco shares on Euronext Brussels will be applied for. At a later stage, Newco could be merged with DEME.

After the closing of the proposed transaction, the current CFE group will have been split into two separate listed groups: (i) on the one hand, the industrial group CFE, with strong market positions in contracting and real estate development in Belgium, Luxembourg and Poland, and (ii) on the other hand, DEME, active worldwide in dredging and marine engineering.

This intention has the explicit support of Ackermans & van Haaren. Ackermans & van Haaren will remain the majority shareholder of the two listed companies with a shareholding percentage of 62%, which will not change as a result of this intended demerger.

Ackermans & van Haaren firmly believes, as does the board of directors of CFE, that CFE and DEME will as a result of the demerger be in an even stronger position to focus on pursuing their own strategic objectives. Moreover, the separate listing of the two companies will contribute to a greater focus and transparency towards shareholders and financial markets and will allow the market to fully assess the value potential of both groups.

Ackermans & van Haaren acquired control over DEME and CFE at the end of 2013, and today's intention to split CFE is a logical next

step. This next step became possible thanks to the major progress made over the past few years in streamlining CFE's activities, with the civil marine engineering activities being transferred to DEME and the non-marine operations being discontinued. The construction activities were strengthened with the acquisition of Algemene Aannemingen Van Laere, while the loss-making Eastern European and African construction activities were all phased out. As an integrated industrial group, CFE will focus on the further development of its four complementary activity lines (real estate development, construction, technical installations and rail infrastructure) in its core markets Belgium, Luxembourg and Poland.

DEME will be able to bring its leading position as a global sustainable solutions provider, and more specifically as a developer and contractor of offshore wind farms in Europe, the USA, Taiwan and Japan, even more to the attention of the financial markets. As a reminder, with the recent contracts for the first two wind farms in the USA, DEME's order book is at a record level of more than 6 billion euros.

Preparations for the intended partial demerger of CFE will take several months and will be subject to, amongst others, a tax ruling by the Belgian Ruling Commission and the approval of the transaction by the extraordinary general meeting of CFE, which will have to decide with a majority of at least 75% of the votes. The partial demerger and separate listing of Newco is expected to be completed by the summer of 2022.

**Ackermans & van Haaren** positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agroindustrial group in tropical agriculture).

At an economic level, the AvH group represented in 2020 a turnover of 5.0 billion euros and employed 22,331 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

## Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: [www.avh.be](http://www.avh.be). Anyone who is interested to receive the press releases via email has to register to this website.

## Financial calendar

February 28, 2022	Annual results 2021
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