

## PRESS RELEASE

### BESIX RED announces a turnover of €92.8M for the year 2020

“ In this very particular year 2020, we braved the storm together. We were able to seize every ‘breeze’ and transform it into an opportunity. More than ever, the crisis put people at the heart of the value chain and revealed the strength of a team. I would like to thank and highlight the determination, cohesion and adaptability of the BESIX RED team and our partners. ”

*states Gabriel Uzgen, Managing Director of BESIX RED.*

#### Key figures & highlights 2020

With financial results below expectations, BESIX Real Estate Development (BESIX RED) nevertheless closes the year with a turnover of 92.8 million euros and a return on equity of 10.4%.



**18**  
CITIES



RESIDENTIAL 462,100 sqm  
OFFICE 189,600 sqm  
RETAIL 72,500 sqm

**724,200 sqm**  
UNDER DEVELOPMENT



**27**  
PROJECTS IN  
DEVELOPMENT



**€ 92.8 M**  
TURNOVER



**10.4%**  
RETURN ON EQUITY

**KEY  
FIGURES  
2020**

Impacted by a slowdown in the process of obtaining permits and urban planning authorizations, our company has taken advantage of this period to :

- rethink its real estate development programs in depth
- strengthen its relationships with its key accounts
- develop a new strategic axis in order to position itself as an «Investment Advisor» for family offices and institutional investors
- accelerate its digital transformation with the launch of BESIX RED 2.0

The company's turnover comes from sales on residential, office and retail projects in several European cities. These results prove that BESIX RED's diversification strategy, both geographically and sectorial, helps to spread risk and remains a sustainable growth lever.

Today, BESIX RED has a portfolio of 27 projects under development in 18 European cities, representing a future sales value of more than 1 billion euros.

# 危機

**Wei : Danger**

**Ji : Opportunity**

*« In Chinese, the word crisis consists of two ideograms. One represents danger. The other one represents opportunity. »*

John F. Kennedy

*«At BESIX RED, we have taken advantage of this difficult situation to reinvent ourselves and seize new opportunities.» explains Gabriel Uzgen.*

## **Responsiveness to the health crisis**

The year 2020 served as a catalyst and accelerated several emerging trends. As soon as the health crisis started, BESIX RED set up working groups to thoroughly rethink its development programs for residential, with larger developments offering outdoor space, offices and retail projects.

*« The wellbeing and health of end-users is a major focus in our developments. A very good example is ICÔNE in Belval, Luxembourg. Designed in collaboration with the internationally renowned architect Foster + Partners and his Luxembourg peer Beiler François Fritsch, this 18,800 sqm office building is conducive to exchange, conviviality and co-creation. Conceived as a collaborative building from its conception on three years ago and under construction since May 2020, ICÔNE focuses on users and their wellbeing. In addition to its BREEAM 'Excellent'-certification, it will be WELL-Building Standard certified, which guarantees respect for the comfort of future users », Gabriel Uzgen adds.*

In order to be as close as possible to its clients and to accompany them as well as possible during this difficult period, BESIX RED has provided them with numerous tools. Regular meetings via *Zoom* and *Teams* have been organized to strengthen the relationship with its customers. We have also invested in various marketing applications to allow our customers to visit properties remotely, even during lockdown periods.

BESIX RED has also embarked on a new strategic axis by positioning itself today as an «Investment Advisor» for family offices and institutional investors such as European Fund Managers. With its expertise, BESIX RED wants to accompany them upstream in their real estate investment projects, taking a joint stance and sharing the development risk.

In the first quarter of 2020, BESIX RED 2.0 was also launched and its deployment is ongoing, with the objective of:

- Facilitating remote collaboration between team members, with the implementation of *Teams*, *Planner*, *OneDrive* and *SharePoint*.
- Simplify processes and increase productivity with the development of *PPF*, a unique and customized platform for project management.
- Guarantee the continuity of its activities with its customers by adopting a digital signature tool for secure remote transactions.

## Financial and operational results

BESIX RED closes 2020 with a turnover of 92.8 million euros and with a return on equity of 10.4%. These results were driven by the sale of residential properties (Sluishuis in Amsterdam, Les Promenades d'Uccle, So Stockel, The Cosmopolitan and Oxygen in Brussels, Esprit Courbevoie in Louvain-la-Neuve, Dunant Gardens in Ghent and Meadow in Herent), but also of offices and retail, mainly located in Luxembourg with the Quatuor project and in Brussels with Oxygen's commercial and office space.

It is also worth noting that in 2020, The Cosmopolitan, a project consisting of the reconversion of an obsolete office building into an emblematic residential tower in the heart of Brussels in collaboration with architects Bogdan & Van Broeck, made it to the finals of the prestigious MIPIM Awards. At the end of the year, the same project was selected for the next EU Prize for Contemporary Architecture - Mies van der Rohe Award, which will take place in 2022.

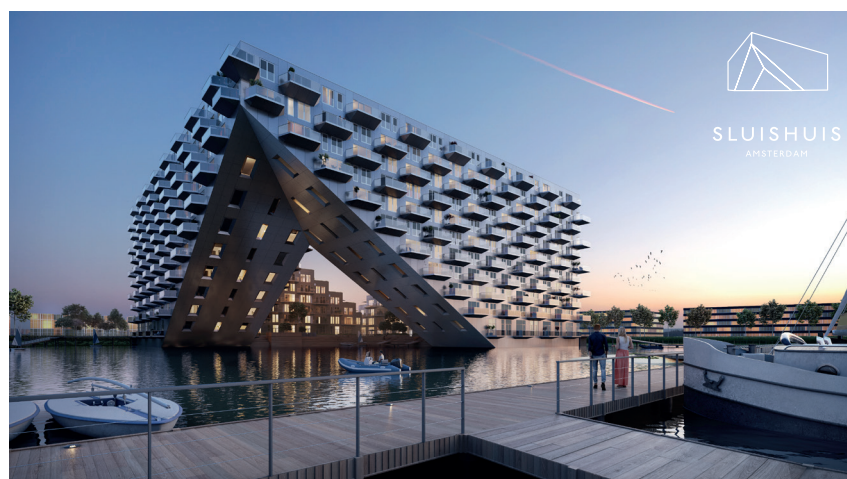
Despite the difficult context, BESIX RED was able to deliver more than 80,000 sqm of residential and tertiary projects in 2020, including :

- Oxygen (Brussels): a mixed-use project of more than 11,100 sqm in Auderghem comprising 89 apartments, a commercial ground floor and an office space hosting the regional headquarters of KBC
- Quatuor (Luxembourg): 4,600 sqm office space sold to Monceau Assurances
- Soho (Luxembourg): the third phase of this residential project of 4,212 sqm comprises 35 apartments
- Esprit Courbevoie (Louvain-la Neuve) : the first phase of this new district residential covers 22,500 sqm, which corresponds to 215 units
- Kaai District - Public Part (Aalst) : 24,300 sqm project delivered to NMBS and including 900 parking spaces for commuters as well as offices and a bicycle parking



We have been able to maintain the continuity of the construction works of :

- Sluishuis (Amsterdam): an architecturally ambitious residential project of 39,500 sqm comprising 450 units in the new district of IJburg





- Meadow (Herent): the second phase of this residential project in the village of Herent, near Leuven, comprises 7,500 sqm with 64 units
- So Stockel (Brussels): the first phase of this residential project, close to the green promenade, counts 15,000 sqm including 138 units

BESIX RED has been able to launch the construction of the following projects:

- Les Promenades d'Uccle (Brussels): a residential project of which the second phase includes 12,800 sqm with 81 units
- Esprit Courbevoie (Louvain-la-Neuve): the second phase of this new district connected to the Louvain-la-Neuve train station includes 201 residential units and 8,500 sqm of offices
- Icône (Belval, Luxembourg): this landmark project includes nearly 17,300 sqm of office space and an additional 1,500 sqm of shops and restaurants.

BESIX RED has also made progress in the elaboration of programs for the permit submission of significant and large-scale projects such as Cours Saint-Michel in Etterbeek, Le Côté Verre in Namur, Faïencerie and Walferdange in Luxembourg.

BESIX RED's growth prospects are positive with several transactions in the process of being finalized in several European cities and a project pipeline of more than 724,000 sqm, corresponding to more than one billion euros in commercial value.

In addition to its consolidation strategy in Belgium and Luxembourg, BESIX RED wants to seize the opportunities for expansion on a pan-European scale. In Portugal, the group's first residential project in the country, called DUUO, is about to receive its planning permission and is to be commercialized. New projects are actively being studied on the Dutch market. In France, the company is looking into the possibility of acquiring or partnering up with other real estate developers.

