

05 /

BUSINESS REVIEW



Contracting	102
Concessions & Assets	108
Real Estate	112
Diversification	116

Contracting

THE IMPACT OF COVID-19 ON THE GLOBAL CONSTRUCTION INDUSTRY HAS BEEN SEVERE, WITH CONSTRUCTION ACTIVITY SIGNIFICANTLY DOWN FROM 2019, AND 10% OF GLOBAL JOBS LOST OR AT RISK ACROSS THE BUILDING CONSTRUCTION SECTOR¹. BY THE END OF 2020, ESTIMATES ANTICIPATED A DROP OF 6% IN CONSTRUCTION MARKET VALUE FROM 2019 LEVELS.

DESPITE THIS DIFFICULT SITUATION, BESIX WAS ABLE TO SUCCESSFULLY DELIVER A NUMBER OF HIGH-PROFILE PROJECTS IN EUROPE AND AUSTRALIA. BESIX HAS ALSO WON SIGNIFICANT CONTRACTS, INCLUDING WORLD-CLASS MARINE FACILITIES IN AFRICA, MAJOR INFRASTRUCTURE PROJECTS IN THE BENELUX, AND VARIOUS ENVIRONMENTAL, CONSTRUCTION AND INFRASTRUCTURE PROJECTS IN AUSTRALIA, THE UNITED ARAB EMIRATES, AND THE REST OF EUROPE. EACH PROJECT, REGARDLESS OF ITS SIZE OR PROFILE, WAS ONCE AGAIN AN OPPORTUNITY TO DEMONSTRATE AND SHARE THE EXCELLENCE THAT PREVAILS WITHIN THE GROUP.



DEEP TUNNEL STORM WATER SYSTEM, DUBAI, UAE

2020, A YEAR OF STRESS AND RESILIENCE

In all countries where BESIX is active, the Group had to adapt to the measures put in place to fight the pandemic. This led to delays in construction projects. Once the Group was able to resume activities, every effort was made to ensure workers' and employees' safety on site and in the office, while maintaining BESIX's renowned excellence. Overall, BESIX has been able to consolidate a leading position in its home markets and continues to be seen as a valued long-term partner by its clients.

EUROPE

Europe was heavily hit by the pandemic. The impact on productivity was particularly severe during the first lockdown, from March to May. Logically, this restriction was felt more acutely in the building sector than in infrastructure works, as larger teams are usually more concentrated in closed spaces on a building site than on an outdoor infrastructure project. Thanks to the experience gained from the first lockdown, the impact of the second lockdown, which started in October, was less significant.

In **Belgium**, large tenders are underway (e.g. Ghent's ring road, new infrastructure for the Belgian Air Force, prisons, etc.), while a number of projects have been completed. In Brussels, the Manhattan building for our client Victory is a forward-thinking skyscraper that is a brilliant example of renovation, and clear proof that the renovation market is gradually increasing to meet the Paris Agreement's objectives. The commuter car park in Aalst was carried out with Jan De Nul for BESIX Real

Estate Development. Despite the restrictions due to the pandemic, the Brussels Air Cargo facilities at the national airport were completed in record time. The Massenhoven bridge now spans the Albert Canal and prepares Antwerp for the Oosterweel Link. The Belgian pavilion of the 2015 World Expo in Milan was rebuilt on the Citadel of Namur.

In **Luxembourg**, the Consdorf wastewater treatment plant is the first in a series of water treatment projects that BESIX has won with its affiliate Lux TP. Similarly, the tender for the much larger Mamer facility was also won by BESIX and Lux TP. For both projects, the expertise of BESIX Environment's engineers was decisive. In the office building segment, the country's potential remains interesting while BESIX is proud to have started the construction of the Icône building, a landmark project for BESIX Real Estate Development designed by the prestigious British architects Foster + Partners in collaboration with Beiler François Fritsch Architects.

In **the Netherlands**, many projects are on the agenda for 2021. The Terraced Tower in Rotterdam should be completed in the spring for the client Provast. In The Hague, BESIX is contributing to the building of the Grotius Towers for the same client. Also in The Hague, the Group is renovating the old Stations Post building, which will serve as the new headquarters of the postal operator PostNL. In early 2021, BESIX will deliver the Theemswegtracé, a railway bridge essential for the development of the port of Rotterdam. Also in Rotterdam, work on the A16 motorway has been in full swing since 2020. Still in the infrastructure sector, 2020 was truly a year of design and preparation, with another major DBFM project: the widening and extension of the A15 motorway in the east of the Netherlands. As for new infrastructure projects,

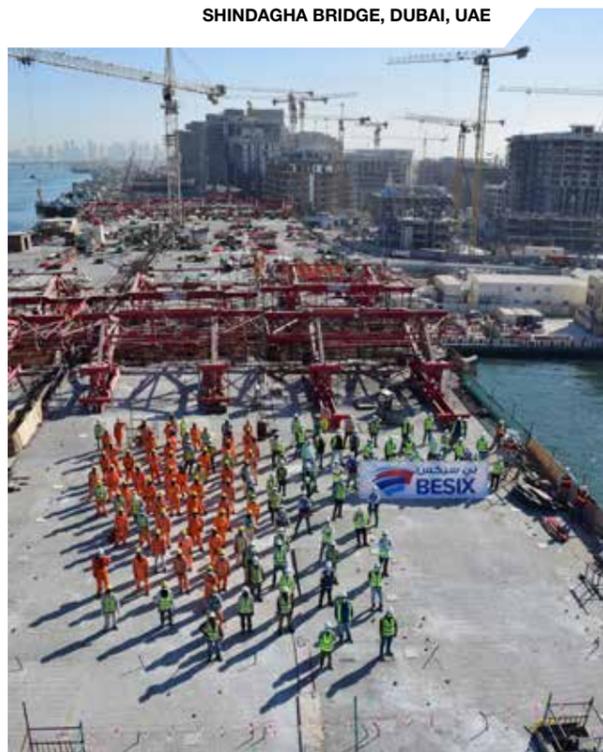
GROTIUS TOWERS, THE HAGUE, THE NETHERLANDS



BY THE END OF 2020, ESTIMATES ANTICIPATED A DROP OF 6% IN CONSTRUCTION MARKET VALUE FROM 2019 LEVELS. //

¹ 2020 Global Status Report for Buildings And Construction, by Global Alliance for Buildings and Construction (<http://globalabc.org/>)

SHINDAGHA BRIDGE, DUBAI, UAE



BESIX will start the construction of the Area Development Oostelijke Langstraat in the south of the country.

Due to persistent problems with legislation on nitrogen and per- and polyfluoroalkyl substances (PFAS), tendering for large infrastructure projects has been quiet for a long time. However, this seems to be changing with many tenders on the agenda in 2021.

In **France**, the construction of the Nice Airport Promenade real estate complex and the Neuilly-Sur-Seine hospital complex in Paris are well underway. Other projects in the capital include the construction of the Deloitte University EMEA building and preparatory works for the Saint-Denis Pleyel station (part of the Grand Paris Express). Many tenders remain in and around Paris, with the Grand Paris Express being the biggest driver in the region. The Group also sees potential for activity in the health sector, which is another BESIX speciality.

Finally, after a period of inactivity in **Italy**, BESIX, together with its long-standing partner Donati, has won the tender for the Valfabbrica infrastructure project in Umbria. The Group is in charge of building tunnels, viaducts and bridges for the national road authority ANAS. BESIX is currently looking at several other opportunities in the infrastructure sector, especially as the Group believes that opportunities will gradually increase as the European Recovery Plan reaches cruising speed.

INTERNATIONAL

Internationally, BESIX stands out in four areas: marine works, high-rise buildings, water treatment plants and complex projects.

The berth structure for Canada LNG, the world-class marine facilities in Mozambique, and the shipping channel through the Vistula Spit in Poland are good examples of the marine works that BESIX International is working on. In the building sector, the Mohammed VI Tower in Rabat (Morocco) is emblematic of BESIX's expertise in high-rises. As for water treatment projects, the La Mé facility in Ivory Coast will provide drinking water to 1.5 million Ivorians. Complex projects include the construction of the Grand Egyptian Museum in Cairo (Egypt).

Despite the protective measures put in place during the pandemic, BESIX International was able to complete several projects. The La Mé drinking water plant was successfully completed, while the Tutankhamun Gallery in the Grand Egyptian Museum was also finished in 2020. On the tender side, the Norwegian road authority awarded BESIX the contract for the design, permit and further development of the E6 Moelv-Roterud infrastructure project. In Africa, BESIX International added another high-profile project to its order book: the Tower F high-rise in Abidjan (Ivory Coast). Lastly, BESIX has been selected as 'Early Contractor' for the marine facilities of the Goldboro LNG project on Canada's east coast.

MIDDLE EAST

BESIX-Six Construct have been active in the Gulf Cooperation Council (GCC) area since 1965. The region has recently experienced a slowdown in the property market and a year-on-year decline in the number of contracts awarded. This downward trend follows the drastic fall in oil prices before and during the pandemic. Given the region's heavy reliance on oil revenues for public expenditure, governments are increasingly inclined to fill the funding gap by procuring projects on a Build-Operate-Transfer (BOT) or Public-Private Partnership (PPP) basis.

NEUILLY HOSPITAL, PARIS, FRANCE



PARADIS EXPRESS, LIÈGE, BELGIUM



DESPITE THE PROTECTIVE MEASURES PUT IN PLACE DURING THE PANDEMIC, BESIX INTERNATIONAL WAS ABLE TO COMPLETE SEVERAL PROJECTS. ✓

After the major financial crisis in 2008 and the downsizing of the Middle Eastern markets in 2014, BESIX-Six Construct seized the opportunity to realign and focus on key sectors and clients (mainly government-related entities). In addition, given the impact of government spending across all sectors, downstream oil and gas projects have maintained the projected yearly spending. Six Construct has therefore made a concentrated effort in 2020 to penetrate this market amidst uncertainty in all other sectors.

In 2020, BESIX-Six Construct were able to grow their portfolio and relationships with key government clients in the region and secure projects such as the Dibba Bulk Handling Terminal in Fujairah (United Arab Emirates) while reaching key milestones and successfully delivering key projects such as the Refuse Derived Fuel facility in Umm Al Quwain (United Arab Emirates), Pedestrian Bridges in Dubai, new quay walls in Umm Al Quwain and Fujairah, the Dubai Deep Stormwater Tunnel and the Wasl Island beachfront main works (Dubai).

In addition, the main concrete activities were completed on the Shindagha bridge (United Arab Emirates) and the first water was produced in December at the Reverse Osmosis plant for Dubai Electricity & Water Authority.

AUSTRALIA

After 40 years of delivering award-winning buildings, stadiums, hospitals, schools, airports, and defence-related facilities, mainly in Queensland, BESIX Watpac has expanded its capabilities and reach. Today, BESIX Watpac is an engineering-led multi-disciplinary contractor with operations across the whole eastern coast of Australia.

The impact of Covid-19 in Australia forced the closure of state borders for the first time in 100 years. Despite the challenges of closures and lockdown periods, projects adapted with extraordinary efficiency, implementing comprehensive occupational hygiene and safety measures which kept the industry operating.

The real impact of Covid-19 has been a reduction of pipeline opportunities, particularly in Queensland. Private sector spending slowed while government priorities shifted to public safety and welfare, resulting in cancelled tenders, delayed projects, and redirected budgets.

Against this backdrop, the Australian market continues to be highly competitive. However, a number of opportunities remain in key markets and general activity levels are expected to improve, driven by a willingness of governments to see a robust economic recovery post Covid-19.

In 2020, BESIX Watpac set out to drive operational excellence, strengthened its tendering process, and repositioned the company as an engineering-led multi-disciplinary contractor who places relationships at the heart of business success. BESIX Watpac made significant progress on all fronts, culminating in above-budget financial performance and securing the early works contract on the nationally significant 500 million Australian dollars pharmaceutical facility for biotechnology giant CSL in Melbourne.

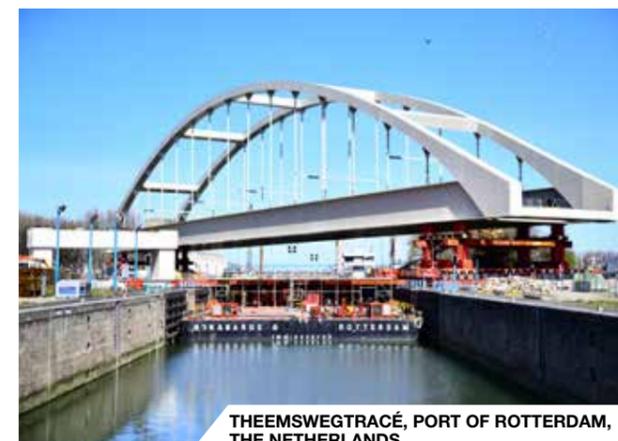
BESIX Watpac was successfully shortlisted on a number of marine infrastructure projects across the country while completing projects like Herston Quarter in Brisbane, the Military Vehicle Centre of Excellence (Queensland), Mid North Coast Correctional Facility (New South Wales), Sydney's first high-rise school – Arthur Phillip High School – Deakin University (Victoria) and Eight South Esplanade (South Australia) to the highest quality standards. The company's re-branding to BESIX Watpac has gained traction, with the new leadership team firmly in place and well aligned to take the company strategy forward.

Lastly, BESIX Watpac launched specific engagement programs with a focus on local and Indigenous employment. Great progress has been made across its projects, as Watpac collaborates with its subcontractors to maximise employment opportunities for Aboriginal and Torres Strait Islander peoples.

POLY CENTRE, SYDNEY, AUSTRALIA



BARANGAROO STATION, SYDNEY, AUSTRALIA



THEEMSWEGTRACÉ, PORT OF ROTTERDAM, THE NETHERLANDS



DRINKING WATER TREATMENT PLANT, LA MÉ, IVORY COAST

// Outlook 2021

As for prospective projects planned in 2021, BESIX will not rest on its laurels in Belgium. The Group will play an important role in the 'project of the century' by building the Scheldt tunnel as part of the Oosterweel Link around Antwerp. As for ongoing construction works in Diepenbeek, BESIX will carry out a number of preparatory works for Infrabel. This project includes a new express tram line connecting Hasselt (Belgium) and Maastricht (the Netherlands). The Group is also building the new Brussels headquarters of the French-speaking national television network, RTBF. Finally, the Société wallonne de Financement has entrusted BESIX with the renovation of the Huccorgne Viaduct on the E42 motorway.

Internationally, the year 2021 will see a significant, planned turnover with several large projects reaching their peak months, such as the Vistula Spit shipping channel in Poland, the Mohammed VI Tower in Morocco and the LNG marine facilities in Mozambique. Tenders include several promising projects, which will reinforce BESIX's presence in Ivory Coast and add marine projects to its order book.

In the Middle East, Six Construct will focus its tendering efforts on four strategic sectors: Infrastructure, Marine, Environment and Special Buildings – the latter including Oil and Gas (Hail & Ghasha, Borouge 4), Food Safety (fish farm), Logistics (Dubai South e-commerce facility) and Health (Cardiology Centre of Excellence).

Given the lack of liquidity in the market, clients have increasingly developed procurement mechanisms to involve greater private sector participation (e.g. PPP, concessions).

It is anticipated that by 2021, notable infrastructure and social services projects such as metros, motorways, schools and hospitals will start to be procured under such models. Six Construct has positioned itself with other global partners to take advantage of this new trend and meet the challenges of 2021, with a focus on Abu Dhabi.

In Australia, the government's economic stimulus packages, geared towards infrastructure development, will provide a number of good opportunities in 2021. Being disciplined and strategically targeting projects where BESIX Watpac can add value and build on critical relationships will be a key priority.

BESIX Watpac will continue driving momentum towards its recognition as an engineering-led multi-disciplinary contractor whose expertise is in de-risking complex projects by leveraging its substantial in-house engineering capability, as well as investigating potential equity investment in PPPs or other diversification opportunities. 2021 will also see the prioritisation of the Corporate Responsibility framework including a company-wide sustainability strategy.

By the end of 2021, BESIX Watpac will see the successful completion of the Sun Metals Zinc Refinery expansion project in Queensland, its new head office at Jubilee Place, Poly Centre which forms part of the transformation of Sydney's Circular Quay precinct, and Adelaide Airport Expansion in South Australia, to name but a few. BESIX Watpac looks forward to being successful on some of the major ongoing bids which will confirm its strengthened market proposition.

Concessions & Assets



A16 DE GROENE BOOG, ROTTERDAM, THE NETHERLANDS

LOCAL POLICE ANTWERP TOWER,
ANTWERP, BELGIUM



BUSINESS REVIEW

In Europe, tendering activity in 2020 shifted from the Netherlands to Belgium, where the first projects of a large pipeline of new infrastructure and buildings PPPs were brought to market. Last year was also marked by BESIX's acquisition of all shares in the SPV of the Post X LPA project in Antwerp, for which it already was the sole EPC contractor. Construction works are progressing well for the A16 "De Groene Boog" project in Rotterdam, and BESIX together with its partners signed the DBFM contract for the Via15 project.

In the Middle East, mainly the UAE, BESIX continues to grow its portfolio of environmental projects in municipal waste water treatment and energy from waste. The projects are either concessions – carrying a price and volume risk – or availability payment based.

While the Covid-19 pandemic did not reflect negatively on infrastructure and environmental PPP projects in Europe and the Middle-East, except for some delays in ongoing tenders, the hospitality assets in Belgium, Poland, Switzerland and Montenegro in which BESIX is a co-developer and investor were hit very hard by the almost complete shutdown of corporate and touristic travel. The combination of swift cost-cutting, partial closures and rescheduling of financing agreement, together with various forms of public support, contributed to limited impact of the crisis on cash flows.

ONE-STOP SHOP SOLUTIONS

BESIX Concessions & Assets (C&A) creates and offers tailor-made solutions covering the complete scope and life-cycle of infrastructural, environmental or building projects. For PPP (Public-Private Partnerships), DBFM (Design Build Finance Maintain) and BOOT (Build Own Operate Transfer) projects, BESIX C&A has the capacity to completely align with its clients' vision and expectations. BESIX C&A provides customised technical, commercial and financing schemes to meet the client's long-term needs, that is to help them optimise an asset's total lifecycle cost.

More than ever, the market demands solutions that provide not only an asset but a total service: Design, Build, Finance, Operate and Maintain. Through its international network and track record, BESIX C&A can arrange competitive funding by bringing financial parties and investors together and look for the optimal financial structure over the economic lifetime of a project. BESIX C&A can provide such solicited added value, offering a broad multidisciplinary range of solutions along the entire value chain and, when appropriate, inject its own capital to finance initial investments.

BESIX C&A skills nicely add to the BESIX Group's strong engineering, design and planning skills. The group's strong balance sheet allows to aim for sizeable equity stakes in the financing part of the projects, together with a strong presence in the joint ventures that will carry out the EPC (Engineering, Procurement and Construction) and O&M (Operation & Maintenance) works. Whether buildings, infrastructure, civil works, road surfacing, or environmental projects, BESIX can do them all. BESIX' worldwide footprint allows for participation in PPP tenders in its three home markets (Benelux-France, Gulf countries and Australia), but also in other emerging countries that consider PPPs as a true value-for-money proposition for the longer term.

RDF FACILITY, UMM AL QUWAIN, UAE



IN 2021 THE BESIX C&A EUROPE'S TENDERING ACTIVITIES WILL CONTINUE TO BE MAINLY IN BELGIUM, WHERE A NICE PIPELINE OF LARGE PROJECTS BRINGS GOOD PROSPECTS FOR FURTHER GROWTH. //



WASTE-TO-ENERGY FACILITY, DUBAI, UAE

MILESTONES 2020

THE NETHERLANDS

Together with its consortium partners Dura Vermeer, Hochtief, John Laing and Van Oord, BESIX signed the DBFM agreement for the ViA15 motorway PPP project in the Netherlands. Financial close will be reached in 2021 when the Dutch Ministry of Infrastructure and Environment will have irrevocably obtained the necessary permits to launch the construction of the project. Located near Arnhem, this joint venture dubbed "GelreGroen" will build a 12 km section of the A15, which connects it to the A12, and widen an additional 23 km segment of the A12 and A15. The ViA15 project is the sixth successful PPP project for BESIX, in addition to four operational projects (the Second Coen Tunnel, the Limmel Flood Barrier, the Beatrix Lock, the A6 Motorway) and the A16 motorway still under construction.

BELGIUM

In Belgium, BESIX acquired all shares in the SPV of the Post X LPA project in Antwerp, for which it already was the sole EPC contractor. End of construction for new Police headquarters of the largest city in Flanders is foreseen for the end of 2022, when the operations & maintenance period of 25 years will start. The iconic development is located next to the Antwerp ring road motorway, in a highly visible place for the thousands of motorists who drive, bike and walk by the building each day. The building, consisting of 14 layers of which 10 above ground, represents a total surface of 78,000 m² of offices, interrogation rooms, covered parking spaces for police intervention vehicles, as well as all the necessary training and sport facilities.

Tendering activity is ongoing for two motorway PPP projects in Ghent and in Brussels, as well as for the first large environmental PPP project being tendered for a sludge treatment plant by Aquafin (the Flemish public waste water collection and treatment authority). BESIX also submitted together with its consortium partners the prequalification files for two new prison PPP projects, in Flanders and in Wallonia.

MIDDLE EAST AND AUSTRALIA

In the UAE, Emirates RDF completed the construction of the country's first Refuse Derived Fuel Facility in the Emirate of Umm Al Quwain (UAE). Emirates RDF is a joint venture formed by BESIX, Ajman-based Tech Group holding company, and Finland-based Griffin Refineries. The facility received the first tonnes of municipal waste during summer, from residents living in the Emirates of Umm Al Quwain and Ajman. The waste is converted into an alternative energy source called Refuse Derived Fuel (RDF), which is used as a fuel in cement

// Outlook 2021 and beyond

In 2021 the BESIX C&A Europe's tendering activities will continue to be mainly in Belgium, where a nice pipeline of large projects brings good prospects for further growth. Out of Brussels, C&A will also continue to actively consider new sectors, as well as Private-to-Private DBFMO opportunities for which the team was reinforced in late 2020 by creating "C&A New Ventures". The goal is to develop new types of assets such as datacentres, warehouses, heat networks, geothermal energy, green hydrogen production; etc.

In the GCC, BESIX C&A will continue working towards financial close of the huge waste-to-energy project in Dubai. Tendering activity will continue to be mainly focused on the UAE, with projects currently under review for hospitals, logistic platforms, and more solid waste projects.

BESIX C&A will continue to support Watpac in moving up the PPP value chain, from being a mere contractor to an active participant in SPVs through equity stakes. The first bids with Watpac as partner in the SPV were submitted in 2020, the outcome of some is still pending. A few countries in Africa where BESIX is already active, or where it has solid partners, also provide PPP and DBFMO opportunities that will be considered on a selective basis.

factories instead of coal. It simultaneously results in a diversion of at least 90 % of household waste from landfill. In December, BESIX together with Dubai Holding, DUBAL, Itochu Corporation, Tech Group and Hitachi Zosen Innova signed the Concessions Agreement with Dubai Municipality for the Warsan 5,000 tonnes/day waste-to-energy project. Financial close will be reached during the first half of 2021, with project delivery foreseen for 2024.

In Australia, BESIX Watpac participated for the first time in PPP tenders not only as D&C Contractor, but also as a partner in the equity of the project.

Real Estate

BESIX RED SEIZED EVERY OPPORTUNITY TO REINVENT ITSELF IN 2020

MARKED BY AN UNPRECEDENTED PERIOD OF UNCERTAINTY DUE TO THE OUTBREAK OF COVID-19, BESIX RED'S MAIN PRIORITY HAS BEEN THE HEALTH AND SAFETY OF ITS TEAM MEMBERS, CLIENTS AND PARTNERS AS WELL AS ENSURING THE CONTINUITY OF ITS ACTIVITIES THROUGHOUT 2020.

THE BESIX RED TEAM HAS PROVEN ITS ADAPTABILITY, DETERMINATION AND COMMITMENT BY TURNING THESE CHALLENGING TIMES INTO OPPORTUNITIES 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 AND ACCELERATE ITS DIGITAL TRANSFORMATION WITH THE LAUNCH OF BESIX RED 2.0.

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. //

**GABRIEL UZGEN,
CEO BESIX RED**



OXYGEN, BRUSSELS, BELGIUM

With financial results below expectations, BESIX Real Estate Development (BESIX RED) nevertheless closes the year with a turnover of 92.8 million euros, a return on equity of 10.4% and a strong pipeline of 27 projects under development representing a future sales value of more than 1 billion euros. Impacted by a slowdown in the process of obtaining permits and urban planning authorisations, the company has taken advantage of this period to reinvent itself and seize new opportunities.

2020, A CATALYST FOR TRANSFORMATION

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, as well as offices and retail projects.

Despite the challenges, BESIX RED remained fully operational and committed to its clients by organising regular meetings via Zoom and Teams to accompany them as much



ICÔNE, BELVAL, LUXEMBOURG

as possible during this difficult period and investing in new tools to allow them to visit properties remotely, even during lockdown periods.

BESIX RED also took the opportunity to develop a new strategic axis by positioning itself as an "Investment Advisor" for family offices and institutional investors such as European Fund Managers.

Early 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
- simplifying processes and increasing productivity with the development of PFP, a unique and customised platform for project management
- and guaranteeing the continuity of its activities with its customers by adopting a digital signature tool for secure remote transactions.

COMMERCIAL AND OPERATIONAL RESULTS

The company's turnover of 92.8 M € was driven by the sales 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 offices and retail, mainly located in Luxembourg with the Quatuor project and in Brussels with Oxygen's commercial and office space.

This proves that BESIX RED's diversification strategy, both geographical and sectoral, helps to mitigate the risk and remains a sustainable growth lever.

Despite the difficult context, BESIX RED was able to deliver more than 80,000 m² of residential and tertiary projects in 2020, including :

- Oxygen (Brussels): a mixed-use project of more than 11,100 m² in Auderghem comprising 89 apartments, a commercial ground floor and an office space hosting the regional headquarters of KBC
- Quatuor (Luxembourg): 4,600 m² office space sold to Monceau Assurances
- Soho (Luxembourg): the third phase of this residential project of 4,212 m² comprises 35 apartments
- Esprit Courbevoie (Louvain-la-Neuve) : the first phase of this new district residential covers 22,500 m², which corresponds to 215 units
- Kaai District - Public Part (Aalst) : 24,300 m² project delivered to NMBS and including 900 parking spaces for commuters as well as offices and a bicycle parking

It maintained the continuity of the construction works of :

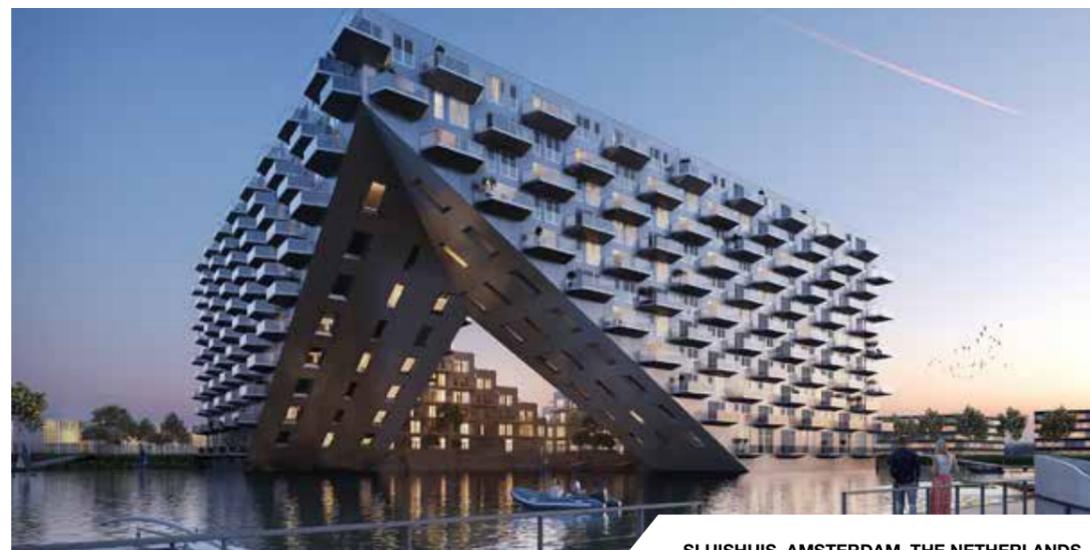
- Sluishuis (Amsterdam): an architecturally ambitious residential project of 39,500 m² comprising 450 units in the new district of IJburg
- Meadow (Herent): the second phase of this residential project in the village of Herent, near Leuven, comprises 7,500 m² with 64 units
- So Stockel (Brussels): the first phase of this residential project, close to the green promenade, counts 15,000 m² including 138 units

It 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 m² 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 m² of offices
- Icône (Belval, Luxembourg): this landmark project includes nearly 17,300 m² of office space and an additional 1,500 m² of shops and restaurants.



KAAI DISTRICT, AALST, BELGIUM



SLUSHUIS, AMSTERDAM, THE NETHERLANDS



ESPRIT COURBEVOIE, LOUVAIN-LA-NEUVE, BELGIUM



DUUO, LISBON, PORTUGAL

BESIX RED has also made progress in the elaboration of programs for the purpose of 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.

The company was also very pleased to see its iconic landmark, The Cosmopolitan, making it to the final stage 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.

OUTLOOK

BESIX RED's growth perspectives are positive with several transactions in the process of being finalised in several European cities and a pipeline of 27 projects (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, named DUUO, has obtained its architecture licence and is about to be commercialised. 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.

Finally, leveraging on its expertise and new strategic axis as "Investors Advisors", BESIX RED intends to accompany upstream more family offices and institutional investors such as European Fund Managers in their real estate investment projects, taking a joint stance and sharing the development risk, and success.

Diversification

Flamant

www.flamant.com

Flamant creates inspiring interior collections that turn every house into a welcoming home, offering furniture, decorative items, textiles, wallpaper, and its own range of Flamant Paints. With seven company-run stores in Belgium and France, many partner shops on every continent and an online shop, it has a global presence. The focus is on three core activities: Retail, e-Commerce, Wholesale & Franchise.

2020 was a very eventful year for Flamant, with the temporary closure of shops, reduced sales to wholesale customers and enormous pressure on all employees. But it was also the year that Flamant showed its strength as an agile company, turning threats into opportunities. As a medium-sized business, Flamant was able to get all departments on the same page to switch gears quickly in March. The company invested heavily in e-commerce to weather the pandemic and managed to come out at the other end with a positive balance. The exponential growth in online shopping proved to be a blessing for Flamant, with the online shop becoming the company's best-selling shop in 2020. The unique global situation shifted people's focus to their home environment and interior design – with people buying decoration rather than clothing – while demand for functional and aesthetic solutions for teleworking increased. Strategic marketing support for the online component helped attract many new customers. And thanks to a 360° Virtual Showroom, wholesale customers got the chance to discover and purchase new collections remotely. In the coming years, the company wants to combine the strong growth of e-commerce with the expansion of brick-and-mortar shops.

// Milestones in 2020

- // In September 2020, Flamant opened a 300 m² shop in Aix-en-Provence: the second French and seventh company-run shop.
- // Both in Belgium and in France, all shops had to be closed twice to stop the spread of coronavirus, and the newly opened shop in Jordan also had to close its doors for a while. As soon as shopping was allowed again, there was a strong focus on creating a safe and pleasant shopping experience via a Safe Shopping Plan.
- // The Flamant online shop became the company's best-selling shop of 2020, thanks to strong marketing support in SEA and SMA, and due to the rapidly changing consumption pattern of our target audience from the first lockdown onwards.
- // With its #donatecheer end-of-year campaign, Flamant collected 203 kg of old Christmas decorations for 35 local care organisations. In the same period, Chief Creative Officer Alex Flamant went on a PR tour of all Flamant shops to further strengthen the connection with the customer.



OPENING OF A 7th FLAMANT SHOP, IN AIX-EN-PROVENCE

7th SHOP FOR FLAMANT
2nd FLAMANT SHOP IN FRANCE

Location: Aix-en-Provence, France

Period: Opened in September 2019

With a 300 m² shop on the corner of Avenue Victor Hugo and the famous shopping boulevard Cours Mirabeau, Flamant opened its second shop in France in September 2020. Flamant now has seven company-run shops and distributes its products through more than 500 points of sale worldwide. In 2020, an important layer was added: the Flamant online shop. While he invested heavily in e-commerce during the coronavirus pandemic, CEO Kurt Moons remains convinced of the added value of the physical shopping experience: "Our data showed that we had been very successful online in the south of France for several years. A brick-and-mortar shop was the logical next step." The Belgian interior brand set up shop in a historic building with a large courtyard garden in the centre of Aix-en-Provence, where the local sales team now welcomes interior design enthusiasts who are looking for that unique Flamant style: Belgian quality with worldly influences.

LN24

www.ln24.be

LN24 is the first 360° continuous news media on television and on the internet (website, app and social media) in French-speaking Belgium. LN24 covers political, economic, cultural and sports news at national, European and international level. It decodes current events and major social phenomena, while giving priority to live coverage when the news requires it.

LN24 celebrated its first year in 2020 in the turbulent context of the Covid-19 crisis. LN24 has demonstrated the relevance of its model and its complementarity with other media by providing qualitative, non-anxious, complete and contextualised information, helping to fight against Fake News. LN24 thus increased its reputation and audience in a collapsing advertising market, by accelerating its revenue diversification strategy.

THE LARGEST TELEVISION NEWS PROVIDER IN BELGIUM

- // 13 newscasts, including three in the evening, with the first and last also broadcasted on Facebook Live;
- // On average a minimum of eight hours of live news programmes produced per day;
- // A unique Digital Lab in Belgium, launched in 2020, which offers an innovative approach to digital media storytelling on current affairs.

A UNIQUE BUSINESS MODEL

- // Cost control thanks to automated, mobile and agile technical solutions;
- // LN24 Brandhouse: launched in 2020 and offering studio rental & communication consultancy, allowing LN24 to benefit from revenues not only from advertising.



CONTENT WITH A SOCIETAL DIMENSION

- // "PME Positive" is an initiative that offered advertising space to SMEs in the midst of the pandemic;
- // "Ici et pas ailleurs" is a talk-show that supported the Belgian tourism sector during the 2020 summer.

// Milestones in 2020

- // LN24 has established itself as a reference source of continuous news. A "small" 100 % Belgian 24-hour news channel that has grown its audience faster than similar channels in other countries in just over a year;
- // Every week, more than 2.7 million people watch LN24 on television, 400,000 visitors on ln24.be and a committed community of almost 200,000 subscribers on its social networks;
- // An average audience of 0.65 % across its sociodemographic category (+4) and of 0.9 % in the GS 1-4 (25-54 years) target group in 2020;
- // An audience profile mainly made up of social groups 1 to 4 typical of 'quality media', different from traditional audiovisual media;
- // A high level of credibility with opinion leaders, while being a media brand that is now known by all audiences in French-speaking Belgium.