

BRUSSELS, MAY 15, 2024

BESIX RED stays afloat amidst 2023 challenges, thanks to solid teamwork and expertise

Despite enduring unprecedented challenges in the real estate market throughout 2023, BESIX Real Estate Development achieved a commendable turnover of €112.3M, driven by the office projects ICÔNE in Luxembourg (18,800 m²), WellBe in Lisbon (27,600 m²) and successful residential units' sales across Belgium and Portugal (for a total of 83 units totaling more than 9,000 m²). BESIX RED's contribution to the Group's net result amounts to €10M.

“Our tenacity amidst global geopolitical turmoil and a challenging macroeconomic landscape is a testimony of the unwavering dedication and unity of our team. I would like to thank every member of the BESIX RED team for their commitment, passion and collaboration during these testing times. Our team's cohesion and expertise remain invaluable”, says Gabriel Uzgen, CEO BESIX RED.

We particularly thank each of our departments - Development, Technical, ESG, Accounting & Finance, Legal, Investment, Operations, Marketing & Communications and People – for their work, passion, and commitment towards excellence.



19

European cities



33

Projects in development



63

Team members



€ 112.3 M
Turnover

KEY FIGURES
2023



UNDER CONSTRUCTION
190,000 m²
PLANNED DEVELOPMENTS
766,000 m²

956,000 m²
Under development*
* including partnerships



€ 400,4 M
Portfolio NBV



€ 4.3 BILLION
Expected sales value



2022 : 47.2%
2021 : 22.3%
AVERAGE 2018-2023: 20.7%

6.4%
Return on equity

HIGHLIGHTS 2023

In 2023, BESIX RED achieved notable milestones across Europe, including:

ESG Commitments

BESIX RED is strengthening its ESG commitments and has crafted a comprehensive ESG strategy supported by ambitious and tangible Key Performance Indicators (KPIs). The company conducted an extensive audit to assess its ESG practices and objectives thoroughly. Furthermore, BESIX RED is on track to publish its first ESG report by mid-2024. Additionally, the company has intensified its preparations to comply with the Corporate Sustainability Reporting Directive and European Taxonomy.

Belgium

Obtaining permits in Brussels and Wallonia

Navigating through the bureaucratic challenges and prolonged administrative processes prevalent in the current Belgian landscape, BESIX RED has achieved significant milestones by obtaining urban planning authorisations for multiple projects. Among these, the two transformative projects **Anthea** and **Lighthouse** stand out, as both projects obtained urban planning authorisations in record time, less than a year.

Both projects align with BESIX RED's commitment to Environmental, Social, and Governance (ESG) principles.

Anthea, a residential conversion of an office building, offers 48 high-end apartments and 385 m² of office space, positioned on Boulevard du Souverain 360 in Brussels with scenic views over the Val Duchesse estate. Commercialisation efforts for Anthea are set for success in 2024, with plans to commence in March.



Anthea, Brussels



Lighthouse, Brussels

Lighthouse, situated in the Central Business District of Brussels, is a modern office development spanning 5,600 m², aimed at revitalising outdated office spaces into a sustainable and state-of-the-art workspace. Lighthouse targets the BREEAM Outstanding and WELL Platinum certifications.

Gabriel Uzgen says: “Aligned with our ESG strategy, our renovation journey continues to progress. Lighthouse and Anthea extend The Cosmopolitan’s legacy in Brussels, highlighting our dedication to creating developments with minimal environmental impact benefitting the planet, the local community, and our clients.”

Still in Brussels, **Les Promenades d’Uccle**’s fourth phase, featuring 58 apartments and 12 houses, has secured all permits and is scheduled to start construction in Summer 2024. This residential development, co-developed with partner Matexi, is creating a new district on the Engeland Plateau in Uccle (Brussels), bordering a Natura 2000 site.

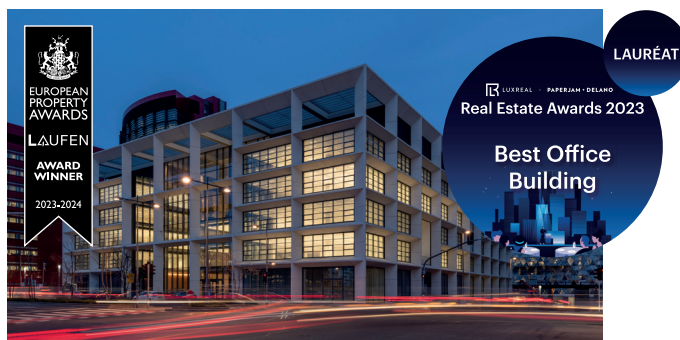
Collaborating with partner Thomas & Piron Bâtiment, BESIX RED also secured the building permit for the first phase of the **Green Station** project in Gembloux, comprising 144 apartments. With construction set to begin in Spring 2024, Green Station represents a substantial residential development spanning 56,890 m² across four phases. This ambitious project emphasises sustainability and soft mobility, offering varied apartment typologies and fostering an inter-generational community in a newly developed neighbourhood, bolstered by its proximity to the train station.

Moreover, in Louvain-la-Neuve, the same two developers secured the permit for plots 710 and 711, totalling 51 residential units at **Esprit Courbevoie**. Sales are expected to start in Q1 2024, with construction works in Q2. Esprit Courbevoie is a 59,600 m² new district in the heart of Louvain-la-Neuve serving as a junction between the train station and other existing neighbourhoods.

In total, the granting of these permits represents nearly 6,000 m² of office space and over 70,000 m² of residential, equivalent to 453 units.

Luxembourg

In Luxembourg, the company has delivered the **ICÔNE** project to its occupants, Société Générale Luxembourg and investor AG Real Estate. ICÔNE has received two international awards : *Best Office Building* at the Luxreal-Paperjam Awards and *Best Office Building* at the International Property Awards.



ICÔNE, Luxembourg

The Netherlands



Sluishuis, Amsterdam

In Amsterdam, **Sluishuis**, a 39,500 m² zero-energy residential building situated on the IJ-lake, earned international acclaim by winning the MIPIM Award for ‘Best Residential Project’ in March 2023 in Cannes. As of the end of 2023, only one residential unit remained available for sale. Furthermore, all sloop spots at Sluishuis have been sold, with only one berth for a houseboat remaining unreserved. Additionally, a lease has been secured for the commercial space, which will house a sport and fitness business.

France

After obtaining the building permit to develop **PURE** in the Lille metropolitan area in 2022, the team has made progress in launching the consultation for construction. Works are expected to commence in Q3 2024. Designed by the renowned architect Coldefy and the local landscape architect LAND, PURE will encompass 8,000 m² of modern offices centred on the well-being of users. It is designed to obtain the BREEAM Excellent and WELL certifications.

Portugal



WellBe, Lisbon



DUUO, Lisbon

In June 2023, BESIX RED entered into a partnership with developer Atenor and acquired a 50% stake in the **WellBe** project, a cutting-edge office development in Parque das Nações, establishing a new standard in Lisbon for sustainability and user experience. In December, the project company had signed a Memorandum of Understanding (MoU) pertaining to the sale of the building to Caixa Geral de Depósitos, Portugal’s largest bank.

“ In the current context, the office market is facing challenges, with investors adopting a cautious wait and see approach. However, this significant transaction underscores that well-located projects with robust ESG standards and a focus on well-being can attract major corporations seeking offices aligned with their ESG priorities, ” adds Gabriel Uzgen.

Still in Lisbon, the building permit for **DUUO**, our first residential development in the country, has been secured, and construction of the first phase commenced in March 2023. At the end of the year, nearly 60% of the project’s first phase was already sold or reserved.

Developed in collaboration with the investment holding company Compagnie Du Bois Sauvage and designed by the Portuguese architectural firm Nuno Leónidas Arquitectos, DUUO is a high-end residential concept spanning 34,000 m² with 280 apartments over two condominiums, situated in the popular «Avenidas Novas» district in Lisbon.

Commercial and operational results

In 2023, BESIX RED’s turnover was driven by the transactions of **ICÔNE** with AG Real Estate in Luxembourg and **WellBe** in Portugal with Caixa Geral de Depósitos. It was also supported by the sale of 83 residential units (**Les Promenades d’Uccle** in Brussels, **Esprit Courbevoie** in Louvain-la-Neuve, **Meadow** in Herent and **DUUO** in Lisbon).



Meadow, Herent



Les Promenades d’Uccle, Brussels



Le Côté Verre, Namur

In 2023, BESIX RED delivered the following project:

- **Esprit Courbevoie** (Louvain-la-Neuve) : Plots 705b, 706 and 708 (25,000 m² of residential) and plot 707 (8,500 m² offices) were successfully delivered. This 8,500 m² building was delivered to Befimmo, and is leased to Silversquare, a Befimmo affiliate specialised in co-working, and to N-SIDE, an innovative consulting company in advanced analysis software.

Developments in progress include:

- **Viridis** (Brussels): Viridis totalises 17,500 m² of build-to-rent apartments and commercial premises in the up-and-coming Reyers district. The construction site is progressing and the half-way completion milestone was reached in May 2023. The delivery is expected in June 2024. In May 2024, BESIX RED will take care of renting the retail and residential units for investor Patrizia.

- **Les Promenades d'Uccle** (Brussels): The construction progress of the third phase of this residential project has passed the 50% mark, and is almost sold out, with only six apartments and nine houses left.
- **Le Côté Verre** (Namur): The permit application for Le Côté Verre, a mixed-use project covering 44,400 m² at Quartier Léopold, adjacent to Namur railway station, was submitted in December. This development integrates multiple functionalities, promising a comprehensive living, working, dining, shopping, and leisure experience while contributing to the vibrant city centre. Embracing circular business models, Le Côté Verre aims for BREEAM Excellent certification and WELL Platinum accreditation.
- **Le Cocq** (Namur): In December 2023, the permit application was also submitted for the Le Cocq project, located on the site of the former military hospital in Salzinnes. The project involves the renovation of 13 houses and the construction of 55 apartments, along with a multipurpose room in a green environment.
- **Meadow** (Herent): The fourth and last phase of this residential project in the village of Herent, near Leuven, comprises of 40 apartments. Commercialisation started in September 2023 and on 31 December 2023, 11 units were sold. Construction works started in November 2023 and the preliminary delivery is expected for Q4 2025.



O'Vert, Ghent



Faïencerie, Luxembourg



Kijkduin, The Hague



Parque Oriente, Lisbon

BESIX RED has also made progress in the development for significant projects such as:

Belgium: **Gelatines** in Hasselt, **O’Vert** in Ghent, the second phase of **So Stockel**, **Matisse 16** and **Molière** in Brussels

Luxembourg: **Faïencerie** and **Walferdange**

The Netherlands: **Kijkduin**

Portugal: **Parque Oriente**

Outlook & strategy

BESIX RED boasts a solid and diversified pipeline of projects, representing more than 956,000 m² (including partnerships).

The company has made strategic decisions to position itself favourably for the years ahead and will continue to focus on its operational excellence, on prioritising the advancement of projects within its existing portfolio, on an ongoing portfolio arbitrage, ESG commitments, and robust risk appraisal approach.

“As we step into 2024, we do so cautiously amidst an uncertain environment. Factors such as delays in obtaining permits, high construction costs, and the prevailing ‘wait and see’ attitude from institutional and private investors are expected to impact our results in the years ahead. However, our industry operates cyclically, with periods of prosperity and challenges. With a solid foundation in place and the support of a strong team, we are well-equipped to navigate these fluctuations and are prepared to rebound when market conditions improve. Furthermore, we remain open to seizing new opportunities as they arise,” concludes Gabriel Uzgen.

About BESIX RED

BESIX RED is a pan-European real estate development company, operating in residential, office, retail & services properties. As a subsidiary of BESIX Group, the company is present in 19 cities across Belgium, Luxembourg, the Netherlands, France and Portugal. With a vision to creating sustainable developments that take account its clients’ needs, ESG criteria as well as innovation are an integral part of its approach to the real estate of the future.

For more information, please visit: www.besixred.com

Press Contact :

Lucie Cardona

Marketing & Communication Manager

+32 (0) 2 402 64 95

lucie.cardona@besixred.com