

BESIX Real Estate Development



BESIX RED's CEO Gabriel Uzgen reflects on a challenging 2024, shaped by economic uncertainties and delays in building permits. Despite these obstacles, the company demonstrated resilience through strategic adaptations, a focus on operational excellence, and a strengthened commitment to ESG principles. This performance underscores the strength and expertise of its team in navigating a difficult market.



BESIX RED's main success in 2024 has been our teams. Their tenacity and teamwork have been instrumental in navigating uncertainty and continuing to deliver results.

Gabriel Uzgen
CEO of BESIX RED



How would you describe the performance of BESIX RED in 2024?

2024 has been another complicated year for the real estate industry, marked by persistent economic and geopolitical uncertainties, while significant delays in building permits added operational difficulties. Despite being hit by these headwinds, we at BESIX RED kept our head above water, driven by the strength, determination, and expertise of our team – our greatest asset.

This year, we achieved a commendable turnover of EUR 113.6 million, supported by key office transactions such as the sale of WellBe in Lisbon (Portugal) to Caixa Geral de Depósitos, and PURE – La Madeleine in Lille (France) to Swiss Life Asset Managers France. Residential sales have also played a major role in the company's performance, with around 100 units sold.

What were some of the major challenges you have faced, and how did BESIX RED adapt to them?

Last year, the real estate sector faced high uncertainty due to geopolitical tensions and economic challenges such as inflation, high construction and energy costs, high interest rates, and supply chain disruptions. Significant delays in building permits added operational difficulties.

To adapt to these evolving market conditions, we have refined our strategy, focusing on shortening project cycles to deliver IRR (Internal Rate of Return)-driven developments that attract equity partners and investors more effectively. At the same time, we maintained a healthy debt ratio (47%) and ensured long-term financial stability.

Furthermore, we have strengthened our ESG commitments and strategy, reinforcing our long-term approach to sustainable

development. By integrating ESG principles more deeply into our projects and operations, we continue to align with investors' expectations, regulatory requirements, and our vision for responsible real estate development. BESIX RED's 2023-2024 ESG Impact Report is available on www.besixred.com.

What is the outlook for 2025?

The global real estate market has shown signs of a fragile recovery in recent months, allowing a cautiously optimistic outlook for the future. Furthermore, BESIX RED is less exposed to current market fluctuations, as residential projects represent nearly 80% of our portfolio, making us more stable amid the volatility affecting other asset classes.

To position ourselves for the years ahead, we will continue to focus on operational excellence, advancing key projects, optimising our portfolio, strengthening ESG commitments, and maintaining a robust risk appraisal approach.

Thanks to a strong foundation and talented teams, we are well-equipped to navigate market fluctuations and seize new opportunities in line with our diversification strategy and vision – whether in new real estate segments such as student housing or higher-end products, or in dynamic European cities, particularly in the Iberian Peninsula.



BESIX REAL ESTATE DEVELOPMENT

Develops ambitious and high-value residential, office and retail projects in prime locations with a focus on sustainability, wellbeing and clients' experiences.

Market review and performance

Resilient growth in a challenging year

Despite facing unprecedented challenges in the real estate market throughout 2024, BESIX Real Estate Development achieved a turnover of 113.6 million euros, driven by the office transactions of WellBe in Lisbon, Portugal (27,600 m²) to Caixa Geral de Depósitos and PURE – La Madeleine (8,000 m²) in Lille to Swiss Life Asset Managers France.

It was also supported by the sale of around 100 residential units (Belgium: Les Promenades d'Uccle and Anthea in Brussels, Esprit Courbevoie in Louvain-la-Neuve, Green Station in Gembloux, Meadow in Herent; Portugal: DUUO in Lisbon).

BESIX RED continues to lead with sustainable, people-centric developments

In May 2024, BESIX RED delivered the Viridis residential rental project to investor PATRIZIA in Brussels' Reyers district. By year-end, 91% of the apartments and four out of the six retail spaces were leased. One of Belgium's largest and most sustainable residential rental developments, Viridis comprises 115 residential units, 142 underground parking spaces with EV chargers, a child daycare centre, 970 m² media space, and 1,876 m² of retail space, along with a landscaped garden enhancing the district's living environment. Viridis integrates environmental performance

and social wellbeing, fully aligned with BESIX RED's ESG commitments.

In August, the developer secured the environmental permit for Matisse 16, a 41,500 m² mixed-use development near the NATO headquarters in Brussels, Belgium. Strategically located at a key transportation hub, Matisse 16 will benefit from excellent accessibility to the EU District, Brussels city centre, and Zaventem airport. Designed by Neutelings Riedijk Architects, the project integrates high-quality office spaces, residential units, retail, and public amenities in a fully landscaped environment. Designed to enhance user wellbeing, the offices will feature a central atrium with natural light, rooftop terraces, and flexible floor layouts. It is designed to



PURE – La Madeleine (Lille, France)



Matisse 16 (Brussels, Belgium)



WellBe (Lisbon, Portugal)

meet BREEAM Outstanding and WELL Platinum standards while following a fossil-free approach.

September was marked by the launch of BESIX RED's brand-new website at besixred.com. More than just a visual update, this new website reflects the company's core values and mission. As a real estate developer with a human-first approach, BESIX RED focuses on creating lasting experiences that go beyond buildings.

In October, the WellBe project in Lisbon was recognised at the European Property Awards as 'Best Office Development'. A collaboration with Atenor, WellBe spans 27,635 m² and will serve as the future headquarters of Caixa Geral de Depósitos (CGD), Portugal's largest bank. Currently under construction, the project is expected to be operational by the second half of 2026. WellBe is designed to obtain

prestigious certifications including WELL Platinum, BREEAM Excellent and Wired-Score Gold, setting a new benchmark for workspace excellence in Lisbon.

In January 2025, BESIX RED finalised the sale of PURE - La Madeleine to Swiss Life Asset Managers France. Located in the Lille Metropolitan area (France) and designed by Coldefy architects, this 8,000 m² office development is designed to meet new work practices and environmental challenges. Scheduled for delivery by mid-2027, the project targets BREEAM Excellent and WELL Gold certifications. Designed by Coldefy architects, PURE - La Madeleine will offer a work environment designed to foster collaboration and wellbeing. The building, composed of two wings surrounding a central atrium, will be bathed in natural light. The project also includes a 1,000 m² open-ground garden, enhancing soil renaturation and

permeability, and reinforcing BESIX RED's commitment to urban regeneration and environmental responsibility.



DUUO I (Lisbon, Portugal)



Anthea (Brussels, Belgium)

Residential sales through key projects across Belgium and Portugal

Last year, BESIX RED launched the commercialisation of important residential projects:

- **Anthea** (Brussels, Belgium): ideally located on the Boulevard du Souverain and facing the majestic Val Duchesse domain, Anthea consists in the reconversion and transformation of an outdated office building from the 80's into 48 premium apartments.
- The fourth phase of **Les Promenades d'Uccle** (Brussels, Belgium) representing 6,665 m² and 58 residential units.
- The third and last phase of **Esprit Courbevoie** (Louvain-la-Neuve, Belgium) representing 6,889 m² residential space with 51 units and 1,011 m² of retail space. At the end of the year, 55% of the residential units had been sold.
- **Green Station** (Gembloux, Belgium): collaborating with co-developer Thomas & Piron Bâtiment, the construction has started. The project represents a substantial residential development of 56,890 m² across four phases. At the end of the year, 31 units (47%) of the first phase development were sold.
- **DUUO I** (Lisbon, Portugal): structural completion achieved in June, with 89% of the first phase (comprising 140 units) sold.

Constructions in progress include:



O'Vert (Ghent, Belgium)



Green Station (Gembloux, Belgium)

Important steps in ESG commitments

In September 2024, BESIX RED published its first ESG Impact Report, outlining the company's performance metrics, initiatives, and achievements from January 2023 to June 2024. The report highlights its commitment to sustainability, ensuring its developments align with European standards, including the Corporate Sustainability Reporting Directive (CSRD). It is available on www.besixred.com.

Building on this commitment, in November 2024, BESIX RED launched its ESG Advisory Board in collaboration with Evolve. This advisory body plays a pivotal role in assessing, improving, and guiding projects to meet the highest sustainability standards.



Outlook for 2025: cautious optimism amid ongoing uncertainties

BESIX RED remains cautious in its approach to 2025 as an uncertain economic and geopolitical environment persists. 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 the company's results in the years ahead.

BESIX RED expects to secure permits for several significant projects across Europe and, consequently, to launch commercialisation for many of them. In Belgium, these include O'Vert in Ghent (18,159 m², 131 residential units, 780 m² offices), Le Côté Verre (44,400 m² mixed-use with 25,100 m² retail, 11,100 m² residential, and 8,200 m² offices) and

Tilia in Namur (7,585 m² residential, 13 houses, 55 apartments), and So Stockel II in Brussels (24,660 m² residential, 81 apartments). In addition, the company expects to launch the commercialisation of Parc Septfontaines (former site of Villeroy & Boch) in Luxembourg (41,558 m² residential, 479 units), and of Parque Oriente in Lisbon, Portugal (41,000 m² including residential, office, retail, and public spaces).

With a strategic focus on operational excellence, ESG commitments, and portfolio optimisation, BESIX RED is well-positioned to navigate market uncertainties and capitalise on emerging opportunities in 2025, with a focus on the Iberian Peninsula.



Real estate development

LE CÔTÉ VERRE

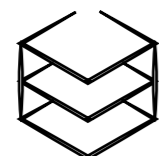
Namur's new urban landmark



Le Côté Verre is set to become Namur's (Belgium) most dynamic entry point, transforming the Quartier Léopold into an exciting new urban destination.

“ Le Côté Verre is the missing part in Namur's city centre, a piece of urban design to reactivate a main entrance to the city through the Leopold II square as well as a destination for both inhabitants and visitors. It is designed as a multi-functional project encompassing shopping, working and residential functions linked to each other by an attractive landscaped public space.

Jean-Paul Viguier,
VIGUIER architecture
urbanisme paysage



44,200 m²
Total area

Located next to the city's main train and bus stations, this ambitious project acts as a bridge between the historic city centre and the station district. It is also part of a broader urban regeneration plan for the northern Corbeille neighbourhood in Namur. By redeveloping a 1.3-hectare site, including a former parking facility and store, Le Côté Verre will redefine the way people experience and interact with the upper city, offering a dynamic and welcoming entrance to the heart of Namur.

AN EXPERIENCE-DRIVEN DESTINATION

Le Côté Verre is conceived as a place for experiences. Whether it is living, working, shopping, dining, or socialising, the project brings people together in a unique, accessible environment. It features 20,000 m² of retail, a food hall, and leisure spaces. Smart and flexible workspaces cover 8,200 m², offering modern office and co-working spaces that support the new ways of working and foster collaboration and innovation.

The residential component includes 112 modern apartments across 11,000 m², designed for high-quality urban living with sustainability in mind. With this, the project introduces 5,000 m² of pedestrian-friendly public accessible space, integrating greenery and over 100 newly planted trees.

Located at the doorstep of the train station, the project prioritises sustainable mobility, integrating a dedicated public bicycle parking area with 385 spaces.

A DISTINCTIVE ARCHITECTURAL IDENTITY COMPLEMENTING NAMUR

Designed by VIGUIER architecture urbanisme paysage, one of the most renowned contemporary architects, Le Côté Verre brings a distinctive harmonious architectural presence to Namur. The project is designed with transparency and openness in mind, featuring glass façades, panoramic terraces, and communal rooftop spaces that invite natural light and foster a connection with the city.

A key architectural feature is the double-skin façade on the train station-facing side, which enhances privacy while optimising functionality. This design element acts like a jacket with two layers—an outer layer and an inner one, with a space between them. This space helps to create a comfortable zone between the railway surroundings and the apartments. It strikes a balance between visibility and discretion, ensuring that the project integrates with its surroundings while maintaining its own architectural identity.

A SUSTAINABLE AND CONNECTED FUTURE

Le Côté Verre is designed for the future, prioritising energy efficiency, and smart environmental solutions. Aiming for BREEAM Excellent and WELL Platinum certifications, the project eliminates the use of fossil fuels by implementing heat pumps and installing 725 photovoltaic panels. Energy consumption is optimised through the synergy of various project functions, all connected via a tempered water loop for heat recovery, significantly reducing its carbon footprint. Advanced rainwater collection, on-site management, and reuse systems ensure limited and controlled discharge into the sewer system, further enhancing environmental sustainability.

Urban biodiversity is also a key priority, with about 100 new trees, rooftop gardens, shaded public areas, and green corridors fostering a balanced ecosystem while preserving four existing trees, including a classified Gingko Biloba.

“ The project is the result of several adjustments and improvements, which were achieved through close collaboration and discussions with the city representatives, the local community, and merchant associations. We have refined our vision to create a space that truly reflects the aspirations of the Namur community.

Pascal Uyttendaele,
Project Director at
BESIX RED

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Certification targets for the workspace

Project details

Location
Namur, Belgium

- Total area**
44,200 m² including:
- 11,000 m² residential (112 units)
 - 8,200 m² offices
 - 20,000 m² retail, horeca and leisure
 - 5,000 m² public accessible spaces (mall)
 - 831 underground spaces for cars, 75 spaces for motorcycles and 1,000 spaces for bikes (public and private)

Architects
VIGUIER architecture urbanisme paysage and BSolutions





Real estate development

PARQUE ORIENTE

Where living, working, and leisure come together in Lisbon

Parque Oriente is an ambitious and ESG-driven 41,000 m² mixed-use project located in the hyper-modern prime office and residential Parque das Nações-district in Lisbon, Portugal. Its concept is designed to offer a 360° experience where people can live, work, relax and shop at one and the same location. Focused on sustainability, social interaction, and wellbeing, Parque Oriente integrates cutting-edge technology and is designed to achieve the ‘BREEAM International New Construction’ certification – Target: Excellent.

“Following the success of DUUO, our first residential project in the city, and the WellBe office development, we are pleased to pursue our commitment in Lisbon. Our goal is to contribute to the city’s future by developing high-quality projects that thoughtfully address the needs of residents and businesses, combining quality, innovation, and the highest environmental standards.

Nicolas Goffin,
Country Director,
BESIX RED Portugal

EXCELLENCE IN PORTUGUESE ARCHITECTURE

Designed by renowned Saraiva + Associados and by interior designer Miguel Cancio Martins, Parque Oriente comprises 13 plots with eight aboveground and two underground levels consisting of residential units (25,700 m² with 211 units from T0 to T4 penthouses), offices (7,700 m²), retail space (4,150 m²), public community and equipment spaces (2,200 m²), as well as a basement parking area.

Parque Oriente is designed with modularity, flexibility, and functionality at its core, leveraging the latest technology to adapt to diverse needs and lifestyles. The architecture harmoniously integrates contemporary minimalistic design with expansive outdoor spaces, ensuring privacy for each unit while fostering a seamless connection to the green central square and surrounding areas. This high-quality design serves as an exemplary model, setting a new

standard for urban living within Lisbon’s modern landscape.

Paulo Reis Silva, Senior Partner and Architect at Saraiva + Associados, explains: *“Three ideas guided the entire architecture. The first one was to ensure aesthetic consistency and balance among all the buildings, which was embodied in the volumetry, design and materiality of the façades, eliminating the compartmentalization between the lots and naturally interconnecting all the buildings. The second idea was to relate the composition between the built and free public space, emphasizing the connection between the project area and the city, inviting the entire city into the block. The third idea was directly related to the composition of the architecture, where it was essential to ensure flexibility within the buildings, so that the different uses could be combined naturally and that if in the future it became necessary to change this use, this would be possible with some flexibility.”*



Project details

Location
Lisbon, Portugal

Total area
41,000 m² including:
• 25,700 m² residential
• 4,150 m² retail
• 7,700 m² office space
• 2,200 m² dedicated to equipment
• a basement parking area

Architect
Saraiva + Associados and Miguel Cancio Martins

Delivery
Q4 2028

AN ESG VISION: BUILDING A COMMUNITY ON DIVERSITY AND CONNECTION

Parque Oriente is an ambitious ESG project integrating living, working, and leisure in one location. In addition to a diverse mix of residential units, offices, and retail spaces, it also includes local amenities such as restaurants, a medical centre, and a launderette.

Focusing on social diversity, the residential programme caters to young professionals, families, and pensioners, fostering intergenerational connections. It includes a wide range of housing types to meet varying needs. The project’s flexible design adapts to evolving uses over time. Parque Oriente offers innovative solutions for residential and commercial users, enhancing wellbeing and providing a connected, sustainable urban environment.

A SUSTAINABLE AND RESILIENT NEW URBAN HUB

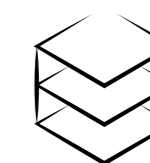
Parque Oriente redefines urban living with innovation, inclusivity, and sustainability at its core. Designed with a strong focus on environmental responsibility and

adaptability, the project integrates measures to minimise its ecological impact while enhancing biodiversity. Local plant species, bee habitats, and eco-friendly practices contribute to ecological balance. Expansive green areas and permeable surfaces improve mobility and accessibility, reducing reliance on parking spaces and fostering a more sustainable urban environment. The project’s proximity to a metro station and walking-distance parking lots further lowers its carbon footprint by promoting sustainable transportation options.

Construction emphasises energy efficiency by using sustainable materials and eliminating gas usage. A rooftop solar panel system spanning 3,200 m² enhances renewable energy utilisation. Additionally, the urban environment is designed to promote wellbeing, offering amenities such as an indoor pool, gym, lounge areas, and landscaped pathways, creating a healthier and more sustainable living experience for residents, workers, visitors and neighbours alike.

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Certification target
(International New Construction)



41,000 m²

Total gross construction area above ground



Real estate development

DUINHIL

An exclusive coastal living experience in the Netherlands

Developed by BESIX RED and Dutch partner Chase RED, Duinhil is set to become an exclusive beachfront residence featuring 145 apartments, a wellness hotel, and a restaurant with lounge bar. Located directly on the pristine shores of Kijkduin, it will provide residents with a unique combination of premium living and sophisticated coastal charm, creating an unparalleled retreat by the sea.

NATURE-INSPIRED ARCHITECTURE

Kijkduin, The Hague's second seaside resort neighbourhood, is known for its refined atmosphere and exclusive environment, nestled between nature reserves with a wide beach, dunes and renovated promenade.

Conceived by renowned Van Egmond architecten, Duinhil consists in the transformation of a former leisure hotel into an ambitious 49,000 m² mixed-use development offering 145 high-end apartments from 1 to 3 bedrooms (average surface: 166 m²), a 166-room wellness hotel, a restaurant, and a fitness centre with a spa, spread over three towers. It will also include 337 underground parking spaces (with 310 charging points) as well as 416 cycle storage spaces, of which 136 are public.

The architecture of Duinhil is inspired by nature — erosion, wind, the flowing lines

of the dunes and the sea. Each individual apartment and penthouse is designed with a strong emphasis on the abundance of natural light, connecting with the surroundings through unobstructed views and a sense of freedom in the experience of both indoor and outdoor spaces.

Large glass façades, generous terraces, and spacious balconies create a continuous dialogue with the outside world. The use of a natural colour palette enhances the harmonious transition with the surrounding dune landscape and beach.

REDEFINING HIGH-END SUSTAINABLE LIVING

At Duinhil, wellbeing and sustainability come together to create a harmonious and mindful way of living. From luxurious facilities and bespoke services to innovative, environmentally conscious design, every detail reflects this commitment.



This exceptional project further strengthens BESIX RED's presence in the Netherlands, building on the success of Sluishuis in Amsterdam. It once again demonstrates our ability to develop unique and ambitious projects in outstanding locations, combining architectural excellence and sustainability, in collaboration with local partners. Duinhil is already captivating buyers and investors, highlighting its strategic value and distinctive appeal.

Thomas Veys,
Country Director,
BESIX RED Netherlands

Central to Duinhil's philosophy is the focus on comfort, wellbeing and relaxation. Residents enjoy access to a wellness hotel with top-tier amenities, including a spa featuring a hammam and sauna, as well as a fully equipped gym. The on-site restaurant offers exquisite dining, with the added convenience of meal delivery directly to residents' homes.

Sustainability is integrated into the fabric of Duinhil. A closed geothermal system provides efficient heating and cooling, complemented by 80 photovoltaic panels and A+++ energy-efficient apartments.

The green roof garden enhances water management, while circular demolition practices reclaim materials for reuse. Nature-inclusive landscaping promotes local biodiversity, complete with bird nests and greenery.

Duinhil embodies BESIX RED's ESG values, with a strong social dimension at its core. Holiday homes are made available to children with medical needs through a partnership with the Ronald McDonald Children's Fund. Sustainability extends to the choice of contractors and materials, with FSC-certified wood ensuring ethical construction practices.



Project details

Location
The Hague, the Netherlands

Total area
49,048 m²

Co-developer
Chase RED

Contractor
Devries & Verburg

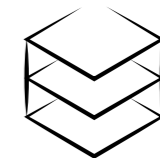
Architect
van Egmond, architecten

Delivery
Q1 2029



We take great pride in this project, not only for its architectural design but also for its commitment to sustainability. The dune landscape extends onto the rooftop gardens, with additional water retention and a richer diversity of flora and fauna. This creates a harmonious living environment where nature and architecture are intertwined.

Britta van Egmond,
Architect at van Egmond,
architecten



40,048 m²

Total area

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Certification target for the wellness hotel

