

BESIX REAL ESTATE DEVELOPMENT

In a year marked by a particularly tough real estate environment, CEO Gabriel Uzgen looks back on BESIX RED’s performance in 2025. He reflects on the main challenges faced across European markets, the strategic adjustments implemented in response, and the priorities guiding the company as it navigates an uncertain outlook.

2024 (in EUR million)	2025 (in EUR million)
114 revenue	74 revenue
6.6 EBIT ¹	3.8 EBIT ¹
	955,335 gross development value (in m²)



O'Vert (Ghent, Belgium)



In a very difficult market environment, we remained focused on disciplined execution, active portfolio management and strategic adaptation. With the support of BESIX Group, we are well equipped to navigate uncertainty while maintaining a solid foundation for the future.

Gabriel Uzgen
CEO of BESIX RED



How would you describe the performance of BESIX RED in 2025 and what were the main challenges you faced?

After several years of sustained growth, 2025 proved to be a particularly challenging year. One of the main difficulties we have faced was the growing complexity and duration of permitting procedures across several markets. These structural challenges have been further aggravated by a difficult socio-economic environment, marked by rising inflation, high energy, construction and financing costs, which continue to put significant pressure on the real estate sector.

In this context, our performance fell short of initial expectations. Beyond the difficult market environment and global geopolitical uncertainties, managing longer and more complex development cycles has required a particularly disciplined and flexible approach to portfolio management.

To adapt to these conditions, we refined our strategy by focusing on shortening project cycles and prioritising IRR-driven developments that attract equity partners and investors more effectively. We also implemented a divestment strategy for certain large-scale projects by identifying possible partners to share risks and optimise capital allocation. At the same time, we continue to closely monitor the value of our portfolio through regular valuation reviews and impairment tests, while exploring diversification into resilient locations and asset classes such as Purpose-Built Student Accommodation (PBSA).

Nevertheless, we remain fortunate to benefit from the solidity and long-term vision of the BESIX Group, which provides a strong backing to navigate adverse market cycles.

What was the company’s main success in 2025?

One of the most significant achievements has been our progress in Portugal. In June, together with our partner Atenor, we delivered WellBe, an iconic and sustainable 28,875 m² office development in Lisbon, which will host the future headquarters of Caixa Geral de Depósitos, Portugal’s largest bank.

Later in the year, we also inaugurated DUUO I, our first residential project in Lisbon, developed with Compagnie du Bois Sauvage as financial partner. DUUO comprises 140 apartments (17,000 m²) in a prime central location. With almost all units sold before completion, DUUO welcomed its first residents in December 2025.

What is the outlook for 2026?

While geopolitical and economic uncertainties remain very present, we believe the real estate sector could gradually stabilise in the coming years as financing conditions progressively normalise and investor confidence might slowly return.

In this context, BESIX RED will continue focusing on operational excellence, advancing key projects and optimising our portfolio while maintaining a disciplined risk management approach. We will also remain attentive to opportunities in resilient segments or projects where permits are already secured, such as Purpose-Built Student Accommodation (PBSA), as well as in dynamic markets including 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, well-being and clients’ experiences.

¹ Excluding a EUR 5 million write-off in 2025, excluding tax consolidation.

MARKET REVIEW AND PERFORMANCE

A MARKET ENVIRONMENT UNDER SIGNIFICANT PRESSURE

After years of steady growth, BESIX RED is facing one of the most challenging market environments the industry has experienced in decades, marked by increasing complexity and longer permitting procedures in several European cities, which continue to delay projects and create uncertainty for developers.

These structural challenges have been further aggravated by inflation, reduced purchasing power and persistently high energy, construction and financing costs, which have continued to put significant pressure on the real estate sector across Europe. Higher interest rates and stricter financing conditions have also reduced

market liquidity, while investors have adopted a more cautious and selective approach.

Geopolitical tensions and broader economic uncertainty have further reinforced this cautious market environment throughout 2025 and early 2026.

PERFORMANCE IMPACTED BY MARKET CONDITIONS

Within this difficult market environment, BESIX RED reported a turnover of EUR 73.9 million in 2025, reflecting the slowdown of development activity across several markets.

The result was primarily driven by the office transactions of WellBe in Lisbon, Portugal (28,875 m²), delivered during the summer to Caixa Geral de Depósitos, and

PURE – La Madeleine (8,000 m²) in the Lille metropolitan area, sold to Swiss Life Asset Managers France.

The company's performance was also supported by residential sales across several projects in Belgium and Portugal, representing approximately 150 units sold during the year. These included developments such as Les Promenades d'Uccle and Anthea in Brussels, Esprit Courbevoie in Louvain-la-Neuve, Green Station in Gembloux, Meadow in Herent, O'Vert in Ghent (Belgium) and DUUO in Lisbon (Portugal).

At year-end, BESIX RED had a development portfolio with a net book value of EUR 475 million, providing a solid foundation and significant potential for value creation once market conditions improve.



WellBe (Lisbon, Portugal)



NOTABLE MILESTONES ACROSS CORE MARKETS

Highlights of the year include several important milestones across BESIX RED's core markets and asset classes.

- In **France**, BESIX RED completed the sale of the PURE-La Madeleine office project (8,000 m²) in the Lille metropolitan area to Swiss Life Asset Managers France. The project is currently under construction, with delivery scheduled for 2027, and has been designed to meet high environmental performance standards.
- In **Lisbon (Portugal)**, BESIX RED delivered WellBe, a BREEAM Excellent-certified office development, which will host the future headquarters of Caixa Geral de Depósitos, Portugal's largest bank. Later in the year, the company also celebrated the inauguration of DUUO I, its first residential development in Lisbon, where nearly all 140 apartments were sold prior to completion.
- In **Belgium**, the flagship mixed-use project Matisse 16 (42,500 m² of which 16,000 m² residential (156 units), 20,000 m² offices, 400 m² retail and 4,700 m² co-living) in Evere (Brussels) officially entered the market for its residential component, with construction works starting under BESIX Group's integrated

delivery model. BESIX RED also recorded strong commercial activity across several residential developments. This includes the launch of O'Vert in Ghent (18,159 m² of residential space with 131 units and 780 m² of offices), continued sales at Anthea in Brussels (6,300 m² with 48 units), and solid commercial progress at Green Station in Gembloux (56,890 m² of residential space with 535 units and 1,800 m² of services, retail and horeca) and Meadow in Herent (40,840 m² with 259 residential units).

The company further expanded its diversification strategy in the Purpose-Built Student Accommodation (PBSA) segment. In Belgium, BESIX RED launched Agora Campus in Mons, a student housing project secured through a long-term lease agreement with the University of Mons, ensuring stable occupancy and long-term income visibility. 97% of the 126 student rooms were sold shortly after launch.

BESIX RED also partnered with Promiris to develop a pipeline of approximately 2,000 student housing units in five cities across Portugal and Spain, marking a strategic step into a resilient and increasingly attractive asset class.



DUUO (Lisbon, Portugal)



Meadow (Herent, Belgium)

ACTIVE PORTFOLIO MANAGEMENT AND CAPITAL DISCIPLINE

In response to the evolving market environment, BESIX RED continued to refine its strategy throughout the year, focusing on advancing key projects and actively managing its development portfolio while maintaining a disciplined approach to capital allocation and risk management.

This approach includes portfolio arbitrage and targeted divestments, enabling the company to prioritise projects with strong fundamentals and attractive return profiles while optimising capital allocation.

In parallel, BESIX RED remains attentive to investment opportunities, particularly in projects where permits are secured and development timelines are more predictable. The company also conducts regular valuation reviews and impairment tests to ensure that the value of its portfolio remains aligned with current market conditions and reflects a prudent and transparent financial approach.



Agora Campus (Mons, Belgium)



Matisse 16 (Brussels, Belgium)

**OUTLOOK FOR 2026
RESILIENCE AND FOCUS
IN A CONSTRAINED REAL
ESTATE ENVIRONMENT**

As geopolitical and economic uncertainties remain significant at the start of 2026, the real estate sector continues to operate in a challenging environment. Financing conditions remain constrained, construction costs elevated and investment activity relatively cautious across several European markets. As a result, the coming years are expected to remain difficult for real estate developers.

In this context, BESIX RED will continue to focus on operational discipline, advancing key projects and actively managing its development portfolio, while maintaining a prudent approach to capital allocation and risk management.

Several important developments are expected to make progress in 2026. In Brussels (Belgium), construction has recently started on two flagship office and mixed-use projects, Lighthouse (5,500 m²) and Matisse 16, marking important milestones in the company's development pipeline.

On the residential side, steady commercial progress is expected across several projects,

including the new phases of Matisse 16, Anthea in Brussels, Green Station in Gembloux and O'Vert in Ghent (Belgium).

BESIX RED will also launch the commercialisation of Tilia in Namur (7,585 m² residential with 13 houses and 55 apartments, Belgium), following the recent granting of its building permit.

In The Netherlands, the mixed-use project Duinhil in The Hague (49,048 m² including 150 apartments and a wellness hotel with 166 rooms, as well as a restaurant and bar) has already generated strong market interest, with residential sales expected to start this year.

More broadly, BESIX RED is also making progress in the development of several important projects across its core markets, including Gelatines in Hasselt, the second phase of So Stockel in Brussels (Belgium), Faiencerie and Walferdange in Luxembourg, and Parque Oriente in Portugal.

Supported by the financial strength, reputation and multidisciplinary expertise of the BESIX Group, BESIX RED remains well positioned to navigate adverse market cycles while continuing to develop high-quality and sustainable real estate projects across its core European markets.



A PLACE TO WORK WELL AND TRULY BE

In June 2025, BESIX RED and its partner Atenor delivered WellBe, an iconic office development in Lisbon’s Parque das Nações district. Designed to redefine wellbeing and sustainability in the workplace, WellBe is set to welcome the new headquarters of Caixa Geral de Depósitos (CGD), Portugal’s largest bank, in 2026.

A MILESTONE IN LISBON’S SKYLINE AND A BENCHMARK IN SUSTAINABILITY

Located in the heart of Parque das Nações, WellBe stands as a landmark of sustainable workplace design. Co-developed by BESIX RED and Atenor, the project comprises three interconnected buildings offering 29,000 m² of premium offices, 1,200 m² of retail, and 396 parking spaces. Designed by Saraiva + Associados and A2M architects, WellBe combines aesthetic ambition with cutting-edge

environmental performance, achieving BREEAM Excellent, ADENE A, and Passive Building certifications. Its parametric façade optimises daylight and comfort, while 288 photovoltaic panels and extensive green areas, covering nearly 40% of the footprint, reduce energy consumption and promote wellbeing.

CGD CHOOSES WELLBE AS ITS NEW HEADQUARTERS

In February 2024, Caixa Geral de Depósitos (CGD), Portugal’s largest bank, signed an

“With WellBe, we reinforce our role as a key actor on Lisbon’s real estate scene, following the success of DUUO, our first residential project in the city. WellBe reflects our ambition to provide the Lisbon office market with high-quality, sustainable developments.

Nicolas Goffin,
Country Director
BESIX RED Portugal



agreement to establish its new headquarters at WellBe for their 2,500 collaborators from Serviços Centrais. The provisional delivery was completed in June 2025, and CGD has since begun its fit-out works.

The client stated the following about the project: *“Our decision-making process, involving valuable input from our collaborators, emphasized the importance of selecting a location with excellent public transportation. At CGD, we are committed to providing an inclusive and sustainable workspace, evident in our choice of a building with an A energy rating, BREEAM certification, and accessibility. We are proud to establish our new headquarters in a space that has a positive impact on our team and operations.”*

A STRATEGIC PARTNERSHIP AND A FOOTPRINT IN PORTUGAL

WellBe illustrates BESIX RED’s diversification strategy in Southern Europe. By partnering with Atenor in June 2023 on a fully permitted and secured project, BESIX RED reinforced its commitment to high-quality, ESG-driven developments. The collaboration combined both companies’ international experience with strong local expertise in Portugal, resulting in a project emblematic for its architecture and environmental performance. As BESIX RED’s first office development in the country, WellBe consolidates the company’s growing footprint in Lisbon and confirms its long-term commitment to the Portuguese market.

PROJECT DETAILS

- Project name**
WellBe
- Location**
Lisbon, Portugal
- Client / Occupant**
Caixa Geral de Depósitos (CGD)
- Architects**
Saraiva + Associados, A2M
- Delivery**
June 2025

 **29,000 m²**
premium office space

BREEAM®
EXCELLENT
Certification for the workspace



A NEW WAY OF LIVING IN THE HEART OF LISBON

Inaugurated in November 2025, DUUO marks BESIX RED's first residential project in Lisbon, Portugal. Between the Praça de Espanha and Avenidas Novas, the development brings together elegant architecture, generous outdoor areas, thoughtful amenities and a prime central location. With almost all units sold before completion, DUUO welcomed its first residents in December last year.

A UNIQUE LIVING EXPERIENCE DESIGNED FOR MEANINGFUL MOMENTS

Located in the Praça de Espanha neighbourhood, DUUO introduces a new residential vision in the heart of Lisbon. Its 140 apartments, from one-bedroom to four-bedroom apartments, duplexes and penthouses with private rooftop pools, were conceived to offer space, serenity and privacy in the centre of the capital. DUUO's architecture is characterised by bright and spacious layouts, conceived with a focus on well-being and connection, seamless indoor-outdoor transitions and high-quality finishes. Within a co-creation approach

across the BESIX Group, BESIX RED partnered with FLAMANT DESIGN and its premium kitchen brand MODULNOVA for the interior fit-out of the apartments.

Beyond the home, residents can drop their bicycles in the dedicated parking before heading to the gym, relax by the outdoor pool while the children enjoy the baby pool, unwind in the landscaped garden or go for a jog through the five-hectare Praça de Espanha urban park, one of Lisbon's newest green landmarks.

DUUO was conceived for all these life moments: the simple, memorable experiences that make a place truly feel like home.

DEFINED BY SUSTAINABILITY AND LONG-TERM VISION

DUUO was developed with a strong focus on energy performance, sustainable mobility and long-term quality. The project achieves an A energy rating and integrates solar panels for domestic hot water production. Its central location, excellent access to public transport, and integration within the broader Praça de Espanha urban redevelopment, reflect BESIX RED's long-term commitment to responsible residential developments.



INVESTOR INSIGHT: AN INTERVIEW WITH GARTH MARTIN, CEO AND CO-FOUNDER OF EQTY CAPITAL

DUUO's development was strengthened by an early commitment from private equity and real estate investment group EQTY Capital, which secured 15 units ahead of the official pre-launch.

WHAT GAVE EQTY CAPITAL THE CONFIDENCE TO SECURE FIFTEEN UNITS AT DUUO AHEAD OF THE MARKET LAUNCH?

Garth Martin: Our investment approach is based on three key criteria:

- **Developer:** Although BESIX RED was relatively new to Portugal, the strong international track record of the BESIX Group and the professionalism of the Lisbon team gave us confidence in their ability to deliver.
- **Project:** DUUO's proximity to central Lisbon supports strong rental and long-term sales demand. The project's exterior design, facilities and natural light create an attractive overall feel.
- **Units:** The units stood out for their efficient, modern and highly functional layout, as well as the thoughtful selection of materials, making them appealing for families over the long term.

Given the strong appeal across all three criteria, we had a high level of conviction to invest ahead of market launch, enabling us to carefully select individual units.

WHAT OPPORTUNITIES DO YOU SEE FOR COLLABORATION BETWEEN EQTY CAPITAL AND BESIX RED?

Garth Martin: We have been impressed by all our interactions with the BESIX RED Portugal team and the wider BESIX RED team, with whom we share strong values, working ethos and a passion for creating high-quality architecture. At EQTY, we continue to explore residential and value-adding development opportunities across Portugal, and potentially Spain, with particular interest in partnership opportunities, especially within the serviced lifestyle living space that blends residential, hospitality and wellness. We are excited about the future and look forward to what lies ahead with BESIX RED.

PROJECT DETAILS

Project name
DUUO

Location
Lisbon, Portugal

Total area
17,000 m² (140 units)

Acquirer
Private buyers and EQTY
Capital (15 units)

Co-investor
Compagnie du Bois Sauvage

Contractor
Alves Ribeiro

Architects
Nuno Leónidas Arquitectos
(NLA)

Delivery
December 2025

 **17,000 m²**
total area

 **1st project**
in Portugal

