



**ANNUAL**

**REPORT**

**WILLEMEN GROEP 2021**





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# FOREWORD BY THE CEO

**2021 was a difficult year. We were all hoping that the pandemic would soon vanish from our everyday lives, but it kept playing a prominent role, with various ups and downs. Staff illness and quarantine rules continued to impact our construction sites, albeit to nowhere near the extent they did in the first half of 2020. Despite all the sensible and sometimes less sensible hygiene measures, the main challenge turned out to be finding a way to continue to work together in an enjoyable and motivating way, both with our own colleagues at our offices and with our construction partners on our sites. The fact that we've now settled on a way to work from home digitally and hyper-efficiently by no means lessens our need for human contact.**

As if COVID-19 hadn't yet thrown enough obstacles across our path, the supply chains of several construction materials simply dried up, and we were faced with prices rising ever faster for the limited stock that remained available. In many cases, our existing revision formulas proved inadequate to counter these significant price rises. As I write this foreword, the economic and geopolitical circumstances we find ourselves in are changing once again. Aside from the human suffering caused by the war in Ukraine, the economic impact is also keenly felt. The entire sector is faced with unprecedented rises in the cost of fuel, gas and electricity, rising material prices that show no sign of slowing down, and if that wasn't enough, increasing uncertainty about the timely availability of these materials.



The best moment to plant a tree was 20 years ago. The second best moment is today.

*Proverb,  
author unknown*

The diversity of the Group and the fact that our activities stretch across various disciplines in the construction sector have made sure that we can deal with abrupt shocks in certain market segments. This also gives us all the more reason to diversify further in the future. In addition, we also entered into strategic partnerships with parties inside and outside of the sector, and we were able to embark on partnerships rooted in new business models. After all, the strength of a Group also resides in the ability to join forces and combine expertise. In a time and market characterised by rapid change, it is good to have specialist services available to support our companies, so that they can continue to focus on their core tasks.

Aside from a focus on our everyday tasks and projects over the short-term, there is also a need to plot a course for the long-term, especially in these uncertain



times. For that reason, we set aside time in 2021 to outline a new strategic plan for the 2022-2024 period. This plan, which we have named 'Aurora', describes where we want to go and how we intend to get there. After several difficult years, Aurora will lead us to a beautiful new dawn. The plan is rooted in our own strengths, the current and future trends in our market, and the ways in which these trends will change our sector.

Aurora shows us the next steps we need to take in terms of HR and financial policy, and retains our focus on essential themes such as safety, efficiency, quality, digitalisation, innovation and cooperation. Aurora is our sustainable strategy. After all, sustainability, climate action and long-term thinking are inextricably interlinked to us as a family business. Today, this approach still allows us to set ourselves apart from the market, but in just a few years' time, sustainability and climate action will constitute a licence to operate.

We are proud of our achievements, and of the contracts we have been able to add to our order book over the course of 2021. Just like in previous years, many of these contracts relate not only to construction in itself, but also encompass design and engineering aspects. Even in these extremely economically challenging times and in a market characterised by price pressure, there are plenty of clients who are making the deliberate choice to rely on the expertise of our people. These clients value the approach we put to them and appreciate the fact our professional construction partners help them find solutions and cater to their every need.

Despite the impressive efforts of our people across our 200 sites, our financial results for 2021 are disappointing. This is mainly due to the market situation, with price rises that cannot easily be passed on, but also due to a small handful of poorly selected construction projects from the past that were in execution in 2021. Our acceptance criteria and procedures for new projects were tightened up back in 2019, and the effect is already visible in the new construction projects we've started. The fact that the structural changes we've made are bearing fruit is also evident in the reorganisations we implemented in 2019 and 2020 in the Business Line Technics & Maintenance. These are now starting to deliver some great results.

Our focus in this report will lie specifically on future-oriented, efficient and innovative construction, all aspects of climate action and sustainability, and people-oriented and socially responsible enterprise. These aspects must form the core of any long-term strategy we set.



Tom Willemen  
Willemen Groep CEO



# OUR HISTORY

**1956**  
**1998**

## OUR GROWTH PROCESS

We are a family business through and through. The evidence can be seen all the way back to 1870, when Pierre-François Van Poppel launched his own bricklaying business in Mechelen. Several decades later, in 1956, Algemene Ondernemingen Van Poppel NV would emerge from this business, established by Alfons Van Poppel and his brother-in-law Paul Willemen.

The turnover of the business increased year after year and additional warehouses started taking up more and more real estate. Thanks to Paul Willemen's efforts in countless national and international professional organisations, such as the Belgian Construction Confederation, BBRI, and FIEC, the 'Van Poppel' brand gained increasing recognition outside of the Mechelen region. Our growth process had begun.

In 1972, Paul's son Johan joined the company. Alfons and his son Paul Van Poppel focused their efforts on residential housing, while Paul and Johan Willemen looked after the other activities.

In 1984, Van Poppel NV acquired Sanitechniek. However, the first real expansion took place in 1996 with the acquisition of Ergon from the Finnish holding Partek. At the time, Ergon was the Belgian market leader in the production of precast elements in prestressed concrete. This was followed in 1998 by the acquisition of Franki, a large contractor specialising in civil engineering works.



**1999**  
**2004**

## THE CREATION OF WILLEMEN GROEP

Not only was there a sharp increase in the number of projects, but the projects themselves were also increasingly larger in scope. By the time the next generation – Tom Willemen and Bob Van Poppel – joined the company, the decision had been taken to split Van Poppel NV in half. The Van Poppel family continued to focus on residential construction, while the Willemen family took over responsibility for civil engineering works and commercial construction (offices, apartments etc.). This led to the establishment of Willemen General Contractor in June 1999. Along with Ergon, Franki and Sanitechniek, this company was incorporated under the Willemen Groep in its present shape. At that time, the group had a turnover of 150 million euros.



Left to right: August and Alfons Van Poppel – Ergon in Lier  
King Baudouin and Paul Willemen – The 1999 split





2005  
2021

## ACQUISITIONS AND TRANSFORMATIONS

In 2005, industrial construction firm Cosimco was added to our group. This was followed one year later by foundations expert De Waal Palen and its sister companies. 2006 also saw the establishment of Tools to improve the organisation of equipment management at our three contractor businesses. The acquisition of Réforme (2009, merged in 2010 with the Walloon division of Franki) followed soon after that. The acquisition of Aswebo in 2011 saw us move into the road construction sector – and nearly doubled our size. Road construction firm Aannemingen Van Wellen joined to reinforce our Business Line Infra in 2014.

Kumpen (in which the group owned a 50% stake since the acquisition of Aswebo in 2011) was fully acquired and integrated in 2018. Willemen General Contractor and Kumpen's construction department merged to become Willemen Construct on 1 July 2018. Similarly, Aswebo and Aannemingen Van Wellen also merged with Kumpen's infrastructure department to become Willemen Infra.

In addition to these acquisitions, important internal improvements also started to be implemented from 2008 onwards. A Supervisory Board with external members was established. The objective of this Board is to guide the group in its ambitious growth plans and the professionalisation of its organisational structure. In 2020, this Supervisory Board was converted into a Board of Directors.


Since 2009, all support services (Finance, IT, HR, Legal, Risk & Insurance, Innovation) have been combined into Service Centres. That way, every company within the Willemen Groep can concentrate on its core tasks and is given the room it needs to do business. A few years ago, Service Centres were also set up for Innovation, Business Transformation and Communication.

In 2001, we also started positioning ourselves as a project developer through Willemen Real Estate. With its own identity and continued growth in mind, Willemen General Contractor moved into the offices on Boerenkrijgstraat in Mechelen in 2000. The contracting and holding activities were allocated to separate companies at the start of 2004. One year later, Ergon was sold to the Irish group CRH.



In 2013, Willemen Groep received the 'Entrepreneur of the Year' award.

# OUR MILESTONES

 Operating income  
 # employees

2000

 150M 
  163

The company moves to Boerenkrijgstraat in Mechelen.

2001

Through **Willemen Real Estate**, we start positioning ourselves as a real estate developer.

2003

The **Western Scheldt Tunnel** opens to connect Zeelandic Flanders and Zuid-Beveland.

2004

The **North Galaxy Towers** tower over Brussels.

2005

 668

We welcome **Cosimco** to our group.

2008

 230M 
  856

- With the completion of **MAS**, we realise a new landmark in Antwerp.
- Our head office receives a complete makeover.
- The **Supervisory Board** (now the Board of Directors) meets for the first time.

2006

 191M 
  754

- The **De Waal** group companies join forces with our group.
- **Tools** is set up as a central equipment service.

2009

 278M 
  950

All companies in our group are now supported by **Service Centres**.

2010

 286M 
  1014

**Réforme** and **Franki** join forces.

2011

 505M 
  1721

- Franki celebrates its 100th anniversary!
- **Aswebo** and **Kumpen** (50%) join our group.
- We renovate the **Vilvoorde viaduct** from top to bottom.

2012

 635M 
  1826

- With **Brabo I**, we realise the first Flemish PPP in the area of mobility.
- **Willemen Academy** is set up as an internal training centre.
- Our Innovation contests are launched.
- We launch the '**GO FOR ZERO**' internal safety campaign (because every accident is one too many).

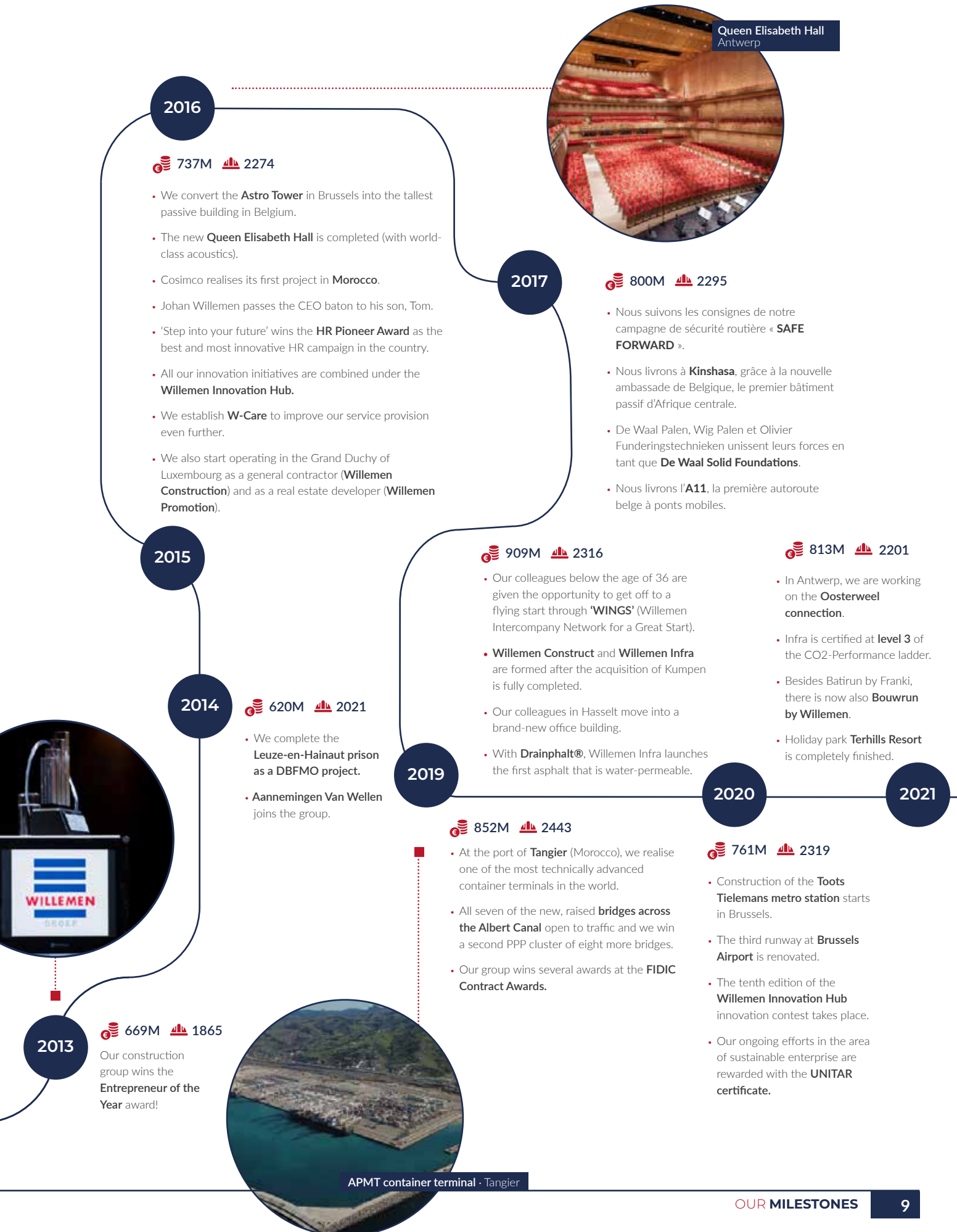


MAS - Antwerp



North Galaxy Towers  
Brussels





# ABOUT WILLEMEN GROEP

We are building a **better world** every day. Whether you are planning a sustainable construction project or an infrastructure project, the companies in our Group are a stable, reliable partner, from the design to the build phase and from financing to maintenance.

Thanks to our mutual complementarity, we are able to handle even the most complex assignments together. As a contractor, we like to be a partner that teams up to shape, optimise, and realise projects to everyone's satisfaction. In doing so, we are fully committed to innovation and digitisation wherever possible.

With 2,200 employees and an annual turnover of around 813M euros, our Group is currently one of the largest family-run construction groups in Belgium. A few years ago, Willemen Groep also got a foothold on the African continent. From our branch office on Casablanca, more than 150 of our colleagues are realising a large volume of projects in Morocco, mainly in industrial construction. Over the course of 2021, we were also active at multiple locations in our neighbouring countries: the Netherlands, Germany and Luxembourg. Our branch office in Luxembourg now has around 100 employees.

## OUR VALUES

Our Group brings competences and knowledge together in enthusiastic teams that work together in a unique way to shape the vistas of tomorrow. We always start with an overall vision for new projects and put the client, our service providers and our employees at the heart of everything we do. After all, they constitute the human capital that really makes the difference.

Our **five corporate values** serve as the guiding principle in all of our activities. They provide the foundations for the way we think and act, as a business can only be successful when everyone contributes to



the company's objectives in the best possible and clear-cut way. Corporate culture is key in this, as the relationship between the business and its clients, between the business and its employees and between the business and its suppliers are all built on that foundation. Corporate values describe what genuinely matters for the purpose of the organisation, for its employees and for its clients.



Teamwork



Respect



Focus on results



Entrepreneurship



Innovation





**€813 M**

## OPERATING INCOME

Operating income increased to €813M. That is €52M more than in 2020. The increase in operating income is due to factors such as resuming business activities following gradual elimination of sanitary measures taken in 2020 to deal with the COVID- 19 pandemic.

**€3.1 M**

## EBITDA

The Group's EBITDA in 2021 was still significantly affected by the aftermath of the pandemic. Another factor were two high-loss construction projects accepted in 2017 and in 2018 respectively; construction was still ongoing in 2021, and this also impacted the result.

**€78.3 M**

## NET FINANCIAL DEBT

The movement in net financial debt evolved from €68.6M at the end of 2020 to €78.3M at the end of 2021. This increase is mainly due to significant prepayments received at the end of 2020.

**€80.1 M**

## EQUITY

**€1,386 M**

## ORDER BOOK

The order book showed healthy growth to €1,386M at year-end 2021, compared with €1,108M at year-end 2020.

## BOARD



**JOHAN WILLEMEN,**  
**engineer**

Founder of Willemen Groep and Chair of the Board of Directors.



**TOM WILLEMEN,**  
**engineer**

CEO of Willemen Groep, Managing Director and member of the Board of Directors.



**KATLEEN WILLEMEN**

Member of the Board of Directors and of the Appointments and Remuneration Committee.



**BRAM WILLEMEN**

Communication Maker at Willemen Groep and secretary/member of the Board of Directors.



**FRANCIS AMPE**

Member of the Board of Directors and member of the Audit Committee and Risk Committee



**KAREL DE BOECK,**  
**engineer**

Member of the Board of Directors, Chair of the Audit Committee and member of the Risk Committee.



**JURGEN INGELS**

Member of the Board of Directors, Chair of the Risk Committee and member of the Audit Committee.



**ERIC STROOBANTS,**  
**engineer**

Member of the Board of Directors and Chair of the Appointments and Remuneration Committee.



**LUC VAN MILDERS**

Member of the Board of Directors and of the Appointments and Remuneration Committee.



**ANN SMETS**

Member of the Board of Directors.

**Our Group consists of different companies that are divided into clusters, and into business lines within these clusters. Our companies retain a great deal of operational autonomy within the framework outlined by the Group, and each one is responsible for its own budget and results.**

Each company has its own Executive Committee, and a Group Executive Committee exists at group level. As far as real estate development is concerned, a Real Estate Committee is in place. The Board of Directors has overarching authority over all companies that form part of our Group.



## ORGANISATIONAL CHART & LOCATIONS

Our Group consists of three large clusters: General Contractors, Specialist Services and Real Estate Development, and each of these is subdivided into business lines. By dividing our Group into clusters and business lines, we eliminate superfluous barriers, we realise a significant number of synergies and we are able to position ourselves more clearly on the market.



### 1. GENERAL CONTRACTORS

#### BUSINESS LINE CONSTRUCTION

- Willemen Construct
- Willemen Construction (Luxembourg)
- Willemen Construct DE (Germany)
- Cosimco
- Cosimco Maroc (Morocco)
- Franki
- Franki Construct
- Tools

#### BUSINESS LINE INFRASTRUCTURE

- Willemen Infra
- Mobilmat
- Vandamme-Madoe
- Kumpen

### 2. SPECIALIST SERVICES

#### BUSINESS LINE FOUNDATIONS

- De Waal Solid Foundations
- De Waal Polska (Poland)
- Willemen Carpati (Romania)
- Studiebureel Sondex

#### BUSINESS LINE TECHNICS & MAINTENANCE

- Sanitechniek
- Albitum
- W-Care

### 3. REAL ESTATE DEVELOPMENT

- Willemen Real Estate
- Willemen Promotion (Luxembourg)
- Willemen Grondbank

### HOLDING

Willemen Groep  
Willemen Finance  
Willemen Project Finance

# OUR STRATEGY IN A CHANGING WORLD

**We must always keep looking for ways to structurally render our operations more sustainable and efficient. Only by doing so can we ensure that we maintain our leading role in our sector. For those reasons, we set aside time in the second half of 2021 to draw up a new strategic plan.**

The plan, which we have named 'Aurora', is rooted in our own strengths, the current and future trends in our market, and the ways in which these trends will change our sector. On this basis, we identified ten priorities for our policies, each with their own concrete objectives. In other words, Aurora builds on the things that are going well, shows us the next steps we need to take in terms of HR and financial policy and retains our focus on essential themes such as safety, efficiency, quality, innovation and teamwork. Aurora also serves to embed the increased focus on sustainability and corporate social responsibility we've seen emerge over the past few years in our long-term strategy.

Aside from a focus on our everyday tasks and short-term concerns, there is also a need to plot a course for the long-term. Especially in these uncertain times.

**Tom Willemen, CEO**



## Responding to changes

A lot of factors are at play in our sector, and market circumstances are constantly evolving as a result. Through Aurora, we are seeking to offer a clear response to these challenges. Among other things, this response will involve:

- Making more use of off-site production and facilitating on-site assembly
- Achieving shorter lead times
- Ensuring the (material) chain becomes shorter, more flexible and more reliable
- Working with the right strategic subcontractors and partners that we can rely on in difficult circumstances
- Digitalisation and automation, including remote working and accelerating remote inspections
- Bringing digitalisation right to the doorstep of the site hut, i.e. to our construction workers themselves
- Deploying new materials and business models and ensuring they are profitable

Over the past few years, we have been hard at work to reinforce our internal organisation. We have invested heavily in digitalisation and innovation. Across their various markets, our businesses are renowned for their expertise and impressive references. We want to build on this momentum to start working on a future-oriented vision that delivers sustainable growth.

Our ten priorities are the pillars on which we will build our strategy. These pillars will need to be translated into concrete plans and action points. Each one of our group companies will need to take care of this for their own business.

Read more about our ambition per priority here. If you'd like to see which concrete objectives we've set, visit our online environment for more.





# #10 PRIORITIES

## #1

**Our operations are safer, better quality and more efficient than the market at large**

We want to score better than the market at large in terms of safety, quality and efficiency. We achieve quality through perfect control of construction processes and logistics and maximum digital support by the project management team. LEAN serves as a synonym for efficiency and quality in this.

## #2

**We invest in innovations and new technologies that make the construction process better and more future-proof**

We invest in new technologies and digital tools on the basis of a coherent innovation strategy. We explore new business models that add sustainable value and forge partnerships to offer innovative solutions with a view to realising greater customer value in a sustainable manner.

## #3

**We are a financially healthy and reliable partner**

To ensure we can cater to our clients' every need in the long term as a reliable construction partner and in line with our quality standards, we resolutely opt for market segments in which balanced contracts are concluded. All group businesses make solid choices that pave the way toward profitability and mutual benefits.

## #4

**We are a diverse construction group that creates added value thanks to its different specialisations**

We keep a close eye on market trends, and we boost our capacity to act when it comes to new developments and value propositions. We work together in an integrated manner both inside and outside of the Group, and we explore innovative business models in co-creation with our stakeholders and construction partners.

## #5

**We build in a future-oriented and sustainable way**

We focus on future-oriented and affordable buildings and projects with an optimal price-quality ratio calculated over their entire lifespan. We offer our clients and construction partners the expertise to build the roads, civil engineering structures and buildings of tomorrow today.



## #6

### We are reducing our carbon footprint and the environmental impact of our business operations

We measure our carbon footprint, and we have reduction plans in place to gradually scale it back. We guarantee care for the environment and ecosystems through our management systems, which seek to prevent any potential disruption and negative impact as much as possible.

## #7

### We offer challenging jobs and opportunities for growth

We want to be a 'Great Place to Work', at which people can grow within the framework of our group values. On the basis of our HR policy, we are making active efforts in the fields of internal mobility, wellbeing, training policy, training via the Willemien Academy and inclusivity.

## #8

### We are valued by all of our (construction) partners

We take initiatives to ensure we are valued on the market for our quality, the way in which we work together with others and our image. We invest in constructive and solidly integrated chain partnerships. That way, we can become more than just a construction partner: we can become a preferred partner.

## #9

### We have good governance and proactive supporting services in place

We want to set an example of good governance. We constantly strive to improve our management structures and we seek to organise our decision-making processes ever more efficiently, attach objectives to them and make them more transparent. From a risk management and organisation design perspective, we regularly assess whether our structure needs to be optimised further. Our supporting services take care of everything our group companies need, so that the latter can focus on their core activities. Their task is threefold: they monitor the progress made in relation to certain objectives, they take up a supervisory role and they make sure that the entire Group operates in a future-oriented way.

## #10

### We set an example in terms of corporate social responsibility

As a construction group with local roots, we have certain responsibilities towards our community. Our strategy has been developed on the basis of the five Ps: planet, people, prosperity, peace and partnership. We believe that, through our entrepreneurship, we can offer answers to a whole range of social, economical and climate challenges. As such, we have developed a coordinated policy on corporate social responsibility, and we communicate it transparently.










# 1 CLUSTER GENERAL CONTRACTORS

The majority of our activities consists of general contracting work. This cluster comprises the Business Line **Construction** on the one hand, and the Business Line **Infrastructure** on the other. Both are involved in a wide variety of construction and road works.

As a contractor, we seek to be a partner that teams up to shape, optimise and realise projects to everyone's satisfaction. The companies within our Group all focus on specific niches in the construction industry and proactively seek out opportunities for innovation and digitalisation wherever possible. Thanks to their mutual complementarity, our various companies are able to handle even the most complex assignments together, and national borders do not present an obstacle in doing so.

We have a strong local presence in Luxembourg and Morocco, and we are currently developing our activities in the Netherlands and Germany from our base in Belgium. We collaborate closely with local partners in order to further develop our international projects.

	Contractor
	In partnership with
	Temporary partnership
	Architectural design and landscaping
	Client
	Amount
	Period



## "PLAYED TO EACH OTHER'S STRENGTHS"

- Franki Construct, Willemen Infra
- Mobilmat, De Waal Solid Foundations
- Eurostation
- NMBS-SNCB, Flemish Agency for Roads and Traffic
- Since 10/2019

### Franki Construct and Willemen Infra help improve liveability of Mechelen station area

**The Mechelen station area is going through a series of changes. Ten years ago, work started on the 'Mechelen in Beweging' (Mechelen on the Move) project: a large-scale infrastructure project that seeks to completely overhaul Mechelen station and the wider environment around it. The second phase of the works will bear Willemen Groep's hallmarks all over it: Franki Construct and Willemen Infra are working together as part of a temporary partnership to bring this complex infrastructure project to a successful conclusion.**

Anyone entering Mechelen via Brusselsesteenweg (N1) or Leuvensesteenweg (N26) simply cannot miss the transformation the Mechelen station area has gone through over the past few years. As far back as

2012, the City of Mechelen, the Flemish Agency for Roads and Traffic, Infrabel, NMBS-SNCB and De Lijn partnered up to launch the Mechelen in Beweging project. Over the course of several partial phases, this project seeks to create a more enjoyable station environment and improve traffic safety on access roads into Mechelen. In concrete terms, a new station building will be constructed, alongside a new rail bypass with two new tracks, a new traffic link road between Brusselsesteenweg and the N15 (Douaneplein) — also referred to as the 'Tangent' — new cycle paths and footpaths between Brusselsesteenweg and the N15 and a new bus interchange.

Willemen Groep is a long-term partner on all infrastructure works that are necessary to realise the Mechelen in Beweging project. In the initial phase, Franki Construct contributed, as part of a temporary partnership, to around 15 new civil engineering structures, including the bridges for the new rail bypass, the tunnel underneath Leuvensevaart, a traffic bridge across the River Dyle and the trenched section of the Tangent underneath the tracks. In other words, this package of works already included part of the structural work for the Tangent between Brusselsesteenweg and Douaneplein. In addition, we constructed the tunnels underneath the rail tracks on Brusselsesteenweg and a new bridge across the River Dyle. In a subsequent phase, Willemen Infra and Franki Construct will be joining forces to complete the Tangent and the cycle paths and footpaths between Brusselsesteenweg and the N15. ►





### New link road

"In this phase of the project, we are taking concrete responsibility for completing the Tangent: a 2.6 km long new regional road that will relieve heavy traffic around the station and on the Mechelen ring road (R12) and improve the flow of through traffic. In essence, we are rerouting Brusselsesteenweg completely around the city centre by 'pulling' a section of it out of the centre and moving its trajectory elsewhere. As part of this, there is a heavy focus on safe cycling and walking connections in the form of three bicycle tunnels and two bicycle bridges," Project Directors Stijn (Franki Construct) and Kristof (Willemen Infra) explain.

Over the past few years, these two Group companies have connected Brusselsesteenweg to the Tangent, built a new bicycle bridge across Brusselsesteenweg that connects to Kruisbaan, built a junction to connect Jubellaan to the tunnel underneath Leuvense Vaart, built a bicycle tunnel underneath Jubellaan and transformed the Europalaan/Jubellaan junction into a T-junction. As part of this, Franki Construct took care of the construction of the tunnels and bridges, while Willemen Infra handles all road and sewer works, including several new junctions and cycling infrastructure.

In addition to the cycling infrastructure, Willemen

### Bicycle jigsaw

One of the most eye-catching elements of the project is the so called 'bicycle jigsaw' at the Leuvensesteenweg/R12 junction. The jigsaw is a unique bridge structure that enables cyclists and pedestrians to cross the Tangent and Leuvensesteenweg in complete safety. The structure — which is unique in Flanders — serves as an important link on the cycle highway between Antwerp and Brussels, while also creating new connections between Arsenaalwijk, the Dyle path and the station at the same time. The bicycle jigsaw is at the heart of the new cycling and walking connection between Mechelen-Noord and Mechelen-Zuid, which was officially opened at the end of 2021.

### Finishing the tunnels

During the first phase of Mechelen in Beweging, a tunnel section was built underneath the new rail bypass and the River Dyle. In the latest phase of the project, Franki Construct took responsibility for finishing the tunnels. "This involves aspects ranging from fire-resistant spray and cladding to general tunnel finishing works. On top of that, our task load also included a large number of technical installations in relation to fire safety, ventilation and lighting, all across the length of the Tangent, including the car park behind the station. The car park itself is ready, but we're still controlling the flow of traffic," Stijn explains.





Infra also realised the new link road. "In doing so, we had to work alongside the existing traffic nearly everywhere. There was no way we could fully close the roads. To make sure everything went smoothly, we completed the work at the various locations in phases. That presented us with a complex puzzle, which took proper planning and mutual alignment to solve. Causing as little disruption as possible to the various types of road users was another important aspect. We drew up a separate programme exactly for that purpose. The two core points of this programme were making sure cars, cyclists and pedestrian traffic could continue to move safely, and causing as little disruption as possible to the local residents while the works were ongoing. In the end, around 1.5 million euros of additional measures were required," Kristof recounts.

### **Pulling in the same direction**

Aside from logistics, the biggest challenge the project team faced was planning the project. "That's fairly typical for major construction projects like these," Stijn comments. "And that's before we take into account the coronavirus, which caused added difficulty for the supply of materials. The fire-resistant spray material, for example, is imported from France. Given its short shelf life, this product is manufactured on something akin to a 'just in time' basis, meaning there is hardly every any available from stock. That caused a number of problems, though nothing that could not be overcome. On these types of project, where planning plays such a crucial role, the strength of our relationship with our sister company Willemen Infra comes in extra handy. We play to one another's strengths, and we know one another through and through. We can respond

to any issues extremely quickly together, and we are constantly able to optimise our plans."

Kristof agrees: "Willemen Infra and Franki Construct are certainly no strangers to one another. We've worked together many times before, and we are always pulling in the same direction. That wealth of experience also means we work in a highly complementary way. From a technical perspective, this was a huge task for both parties, so it helps when you're both on the same wavelength in terms of planning. The main strength of this temporary partnership is that we've got all the competencies we need for a site like this in-house. As such, we didn't face a single problem on site that we couldn't solve by ourselves." ►

Planning and logistics were the biggest challenges the project team faced. That's fairly typical for major construction projects like these. And that's before we take into account the coronavirus.

**Stijn, Project Director**



## Technical headaches

No problems were encountered during the realisation of the Tangent, but the project did present the contractors with plenty of technical headaches. "As Kristof mentioned, we needed to keep through traffic moving as much as possible. To make sure this was the case, we used traffic lights to alternate between traffic flows during the construction of the bicycle jigsaw. We had already explored how this would work during the tendering phase, but putting those plans into practice proved to be a bigger challenge than we thought," Project Leader Annelies explains.

The installation of sheet piling in the middle of Leuvensesteenweg without rerouting traffic presented an even bigger challenge. "The same applies to the phasing of the bicycle tunnels on both Douaneplein and Jubellaan. After all, these had to be constructed underneath roads that could never be fully cut off. At Douaneplein, we were able to figure out an alternative solution in which we only had to reroute traffic onto a temporary surface once. In the subsequent phase, we were able to route traffic across the final road surface. As I'm sure you'll appreciate, it took hours and hours of meetings to agree these nuisance reduction measures and get them approved!" On the other hand, a high level of interaction with the various subcontractors was required for the realisation of the technical installations in the tunnel and at the junctions in line with the vision of the architects. "They were responsible for translating this vision into achievable and working plans. Doing so was often all about the details," Annelies concludes. ■

The main strength of this temporary partnership between two sister companies is that we've got all the competencies we need for a site like this in-house. As such, we didn't face a single problem on site that we couldn't solve by ourselves.

**Kristof, Project Director**

## THE PROJECT IN FIGURES

A major project such as Mechelen in Beweging is bound to involve some huge figures. An overview of what our temporary partnership has achieved in this phase of the project is provided below.

110,000 <sup>M3</sup>	GROUNDWORKS
2.3 <sup>KM</sup>	SEWERS
43,000 <sup>M2</sup>	CONCRETE SURFACING
43,000 <sup>M2</sup>	ASPHALT SURFACING
6,500 <sup>M2</sup>	EXPOSED CONCRETE
1,200 <sup>TONS</sup>	REINFORCEMENT
13,000 <sup>M2</sup>	FIRE-RESISTANT CLADDING
19,000 <sup>M2</sup>	FIRE-RESISTANT SPRAY
3,205 <sup>M2</sup>	ACOUSTIC PANELS
2.2 <sup>KM</sup>	HANDRAILS





# ALBERT CANAL BRIDGES

## VARIOUS LOCATIONS

**Through the construction of 15 new bridges and local widening works, we are contributing to a capacity increase for the Albert Canal. The client particularly appreciated our creative financing solution and our efforts to carry out the work with minimum disruption to all stakeholders.**

The Albert Canal, the most important waterway in Flanders with an annual goods transport volume for 40 million tons, is crossed by 62 bridges. Every one of these bridges forms a bottleneck for inland navigation as they aren't high enough, and the canal is not wide enough underneath. De Vlaamse Waterweg is eliminating all of these bottlenecks by raising all bridges to a clearance height of 9.10 metres, and by widening the canal to 85 metres. Due to the complexity of the locations involved, De Vlaamse Waterweg decided to bundle these alteration works at 15 sites along the Albert Canal into two public-private partnerships. As part of these PPPs, the client started looking for partners to design, build and finance the new bridges and surrounding infrastructure, and to maintain them for a period of 30 years (DBFM).

Together with HYE and Aelterman, Franki Construct and Willemen Infra set up a consortium called Via T Albert. The consortium then developed proposals for both PPP clusters in which it offered complete and pragmatic solutions to the challenges faced by De Vlaamse Waterweg. Willemen Project Finance also chipped in to develop a sound project financing proposal. This approach proved successful, as the consortium of contractors signed its first DBFM contract with the canal manager in 2017 for the reconstruction of seven bridges. Following a successful partnership on the first cluster, an order for the design, construction, finance (EPC) and 30-year maintenance of a further eight bridges located in Beringen, Paal-Tervant, Meerhout-Vorst, Lummen, Oelegem, Herentals, Kuringen and Schoten followed in April 2019 (Cluster 2).

- Franki Construct, Willemen Infra
- HYE, Aelterman
- Mobilmat, De Waal Solid Foundations, Studiebureel Sondex, Sanitechniek
- De Vlaamse Waterweg
- 07/2019 - 07/2022

### Civil engineering works

Just like in Cluster 1, Franki Construct will be taking up a leading role in the civil engineering works on this PPP project. "Our tasks on the project include the construction of the bridges, the concrete, reinforcement and foundation works for the bridges and the construction or reinforcement of the retaining walls and quay walls," Chief Site Manager Davy clarifies. "On top of that, we will also arrange the assembly site and temporary provisions to move the bridge to the water and vice versa. The bridges are not just being raised; the canal is also being widened from 50 to 85 metres at each location."





## Nuisance reduction

Once again, nuisance reduction measures served as a priority and central thread throughout the entire cluster. For example, the majority of materials that needed to be supplied and removed were transported via the waterways, temporary bridges were erected at the various sites to reduce disruption for local residents, and road closure weekends were optimally clustered. The huge efforts made to perform the works with as little disruption as possible for all stakeholders and the creativity shown in the execution of the works were the main assets that helped Via T Albert win the second cluster. "Willem Groep is historically strongly committed to nuisance reduction, and that proved a decisive factor on this project in particular. We deliberately set out to explore how we could add value in highly pragmatic but clever ways. The geographic distribution of the project presented a challenge, which we managed to overcome by clustering road closure weekends for the various subprojects. Whenever we embark on one of these weekends, we are active on multiple fronts. For example, on 15 November 2021, the new bridge in Kuringen was shipped in and put in place, while at the same time, the old bridge in Oelegem was demolished. In other words, we managed to achieve a huge leap forward in just a single weekend. This perfectly illustrates the value we added to this PPP project. Together with all subcontractors, we make sure everyone is pulling in the same direction. After all, that's the key to success," Project Leader Bert concludes.

## Road and sewer works

While Franki Construct will be handling the civil engineering works, Willemen Infra will add value to the project by taking care of the road and sewer works. "On the one hand, we will be surfacing the approaches and the bridges themselves, and on the other hand, we will be laying cycle paths and towpaths. That applies to all subprojects, by the way," Project Director Moric explains. "As this is a PPP project, we are not simply executing the project – we also did quite a lot of engineering consultancy work, which makes it all the more special. A lot of conditions and requirements were set for us to take into account during the execution phase. In response, we set out to identify the most economically advantageous and feasible solutions ourselves."

Our main strength is undoubtedly the in-house knowledge we have to ensure complex puzzles are completed in exactly the right way.

**Bert, Project Leader**

# BUSINESS LINE CONSTRUCTION

We know more together than we do alone, and we can do more together than we can alone. With that in mind, we're always happy to share our knowledge and expertise at the earliest possible stage of construction projects. That way, we can look at various aspects in detail together with other construction partners, and we can detect any problems or issues that can be optimised early on. Technically feasible and affordable concepts are the end result of this approach.

Our construction team experience means we are a strong partner to work with on design, build, finance, maintain, and operate (DBFMO) formulas and public-private partnership (PPP) projects. We can offer integrated and customised solutions to any challenge by combining the specific knowledge and experience within our various companies. In brief, we master a huge variety of building methods, and we incorporate the most demanding standards in terms of durability, technology and project management. On top of that, the values we hold dear as a family business ensure we can always establish the necessary relationship of trust with our clients.

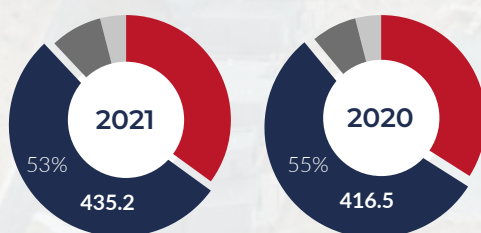
In the Business Line Construction, our businesses focus on the following types of projects:

- Offices
- Shopping & retail
- Residential projects
- Care & social housing
- Education
- Sports & leisure
- Industrial construction & logistics
- Heavy industry
- Civil engineering
- Railway infrastructure, stations & car parks
- Integral projects such as DBFMO and PPP projects

- Construction
- Infrastructure
- Specialist Services
- Real Estate Development

## OPERATING INCOME

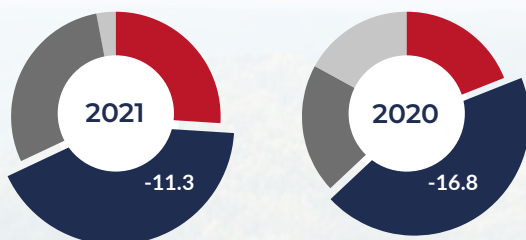
in million euros





## EBITDA

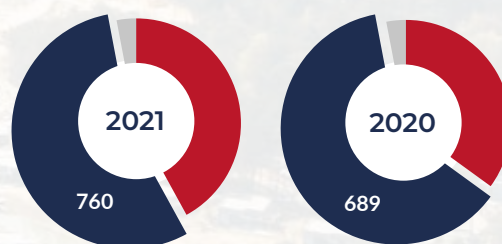
in million euros



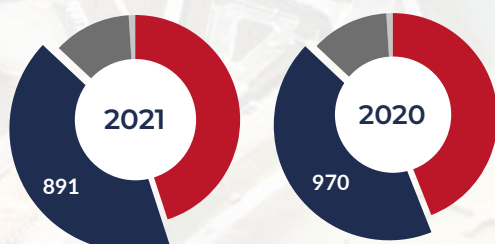
After the pandemic, the order book showed healthy growth to a total of €1,386M, with the Construction business line representing the largest volume. The Group is continuing its commercial strategy aimed at accepting orders more selectively in order to increase the profitability of the construction sites and better manage completion risks.

## ORDER BOOK

in million euros



## EMPLOYEES



Terhills Resort - Dilsen-Stokkem



## OOSTERWEEL

### ANTWERP

Over the coming decade, we will help build the largest project ever in terms of public works in Flanders: the Oosterweel Link in Antwerp. We will contribute as part of the ROCO temporary partnership, which will take care of the construction of the canal tunnels and the new R1 North and R1 East motorways on Rechteroever.

- Franki Construct, Willemen Infra
- BESIX, BAM Contractors, Cordeel, DEME, Denys, Jan De Nul, Van Laere
- Lantis
- Since 12/2021

Over the next ten years, Antwerp's road infrastructure will undergo a complete transformation: several new tunnels will be built to complete the Antwerp ring road. The Merksem viaduct will be demolished to make way for a fully sunken and partially covered ring road. The Rechteroever subproject, including the Oosterweel junction, forms the link between the Scheldt Tunnel and the R1, both to the north and the east. To complete the works in the shortest possible time, we will be constructing a new temporary R1 to the east of the existing R1 motorway. The people of Antwerp can start looking forward to a revamped city, in which safe road infrastructure forms the basis of green breathing space.



#### Nuisance reduction

The works on Rechteroever may cause local disruption over the course of the first year. In the subsequent years, disruption is also possible across a larger area. A comprehensive nuisance reduction package should ensure any problems are kept to a minimum. That way, maximum capacity will always be available for road users during the works.

#### "Sharpest minds in the construction world"

The works on the Oosterweel Link are of a scale seldom seen and represent a major injection into Flanders' economy. Many Flemish construction companies will make an appearance on one of the many Oosterweel construction sites in the coming years. "We will achieve major feats of engineering both on land and underwater. The fact that we can count on vast expertise and the sharpest minds in the construction world certainly leaves us feeling satisfied. The challenge will be immense, but the team we've assembled offers the best response," client Lantis comments.

#### Showpiece

"The Rechteroever subproject is of an unprecedented scale and complexity in Flanders. It is a real showpiece for the civil engineering sector. As such, we are particularly proud to have won this contract in a context in which civil engineering groups need this sort of project to aid their recovery and as a springboard to further develop their expertise, which should have knock-on benefits for exports too", the ROCO temporary partnership adds.

ROCO will start work in 2022 by relocating the current Schijnkoker. These works are necessary to construct a temporary road link there to absorb the traffic once demolition of the Merksem viaduct begins in 2024.





**GHDC**

**CHARLEROI**

- Franki
- Jan De Nul
- De Waal Solid Foundations,  
Studiebureel Sondex
- GHDC
- € 200M
- 07/2019 - 07/2022

The 'Grand Hôpital de Charleroi' will be the first hospital of the latest generation, and with 900 beds, it is set to be one of the largest in Belgium. The 145,000 m<sup>2</sup> complex will be realised in a 17-hectare park setting. A car park with 1,500 spaces will also be added.



# METRO STATION TOOTS THIELEMANS

BRUSSELS

As part of the Metro 3 project, we are building two new metro tunnels and the brand-new Toots Thielemans metro station in the centre of Brussels. Once the new metro enters service in 2025, we will start renovating and expanding the Lemonnier tram stop. The construction project as a whole is one of the most ambitious and complex currently ongoing in our capital city.

Franki Construct  
BESIX, Jan De Nul  
STIB-MIVB  
Since 06/2020

The walls of one of the tunnel elements will be realised through jet grouting via the basement of the Palais du Midi/Zuidpaleis, following which the tunnel roof will be built in phases from that same basement. To construct the other tunnel element, a cut and cover method will be used for the first time in the centre of Brussels since the 1990s. "This perfectly demonstrates just how complex this site is, both technically and in terms of size," Jan, Chief Site Manager at Franki Construct, comments.

## Cut and cover

The first tunnel is 300 metres long and will connect the new Toots Thielemans station to the existing tunnel section in the direction of Brussels-South at Place Bara/Baraplein. A cut and cover method will be used to install the foundations. Trenches will be dug, and concrete side walls will be poured inside. Roof slabs will then be installed on top. This creates a strong structure that makes it possible to excavate further under the roof slabs and build the floor and intermediate slabs underground, as well as the internal structures and equipment, with very little disruption above ground. The complex subsoil requires great precision, as for this section of the tunnel, excavation is also required under the existing tram tunnel and through a complex web of sewer collectors. "For

that reason, we will be using a soil freezing method in that location, underneath the existing tram tunnel. Groundwater will be frozen to render the soil impermeable to water, so we can excavate safely on the inside. There are a number of intersections like this that require special attention, which turns this into a highly particular project," Jan explains.

## Jet grouting

The second tunnel, which is 210 metres long and will largely be constructed underneath the existing Palais du Midi/Zuidpaleis building, will serve as a link between the metro station and the existing tunnel in the Anneessens direction. Realising this tunnel section will only be possible by reinforcing this historic building from its basement first, before using a jet grouting method to install grout piling from the basement of the Palais du Midi/Zuidpaleis. In jet grouting, supporting and waterproof concrete columns are created by injecting cement mortar under high pressure and mixing it with soil. Roof slabs will then be installed on these columns to support the building, so that excavation and other works can continue underground. Once the floor slabs and side walls have been completed in reinforced concrete, these will permanently take over the function of the grout piling.



## Ambitious and complex

The Toots Thielemans metro station, previously known under the project name 'Constitution/Grondwet', is located underneath Avenue de Stalingrad/Stalingradlaan between the Brussels-South and Anneessens stations. The station will consist of two platforms on Level -2 and three mezzanine levels for ticket counters and access to the platforms. Access will be available via Boulevard du Midi/Zuidlaan and the Palais du Midi/Zuidpaleis, as well as via a new pedestrian tunnel linking to the Lemonnier tram stop, which will remain in its current location. The construction of the new metro station, tram stop and two tunnels is one of the most ambitious and complex construction projects Brussels has seen in recent times. The Toots Thielemans metro station will provide access to the neighbourhood surrounding Palais du Midi/Zuidpaleis due to its position on Metro 3, the new public transport artery for Brussels. With a capacity three times greater than the tram and with trains passing through every three minutes, frequent and fast services are guaranteed.



### Nuisance reduction

The experience of the three parties in the Toots temporary partnership is proving hugely valuable to ensure the project is completed as planned and in the right way. Works will be carried out both above ground and underground, in a densely populated shopping area. For that reason, Toots is partnering with STIB-MIVB, the Brussels-Capital Region, the City of Brussels and the Municipality of Sint-Gillis and other stakeholders to develop comprehensive plans to alleviate any inconvenience for residents and businesses nearby.

For example, working methods that cause less noise and fewer vibrations will be used, the storage and working space required will remain limited to an absolute minimum and a new roundabout will be built to divert traffic on the inner ring road and keep the traffic situation as stable as possible while the works and various phases of the project are ongoing. The fact that some businesses have been given a new and temporary home in the newly opened 'Stalingrad Village' also forms part of these nuisance reduction measures.



### Climate and society

Toots is committed, in close cooperation with STIB-MIVB, to offering internships and training to people from disadvantaged backgrounds and disabled people, and to employing them. In addition, the temporary partnership will use Brussels-based jobseekers for specific tasks such as exterior finishing, bricklaying, flooring and painting as part of local integration projects. Toots is also actively committed to simultaneously reducing and extensively monitoring the carbon footprint of the works. Carbon thresholds have been set and will be monitored for the main activities, such as the delivery of concrete and reinforcement steel and the removal of soil. In concrete terms, this means that the production and the supply and removal chain of these materials are determined and monitored right from the start.

Through the use of solar panels, Toots is generating most of the electricity it needs for its office units on site. Highly energy efficient site huts are also being used. Bearing in mind the high level of water consumption required for the foundation works, the company recently switched to water from the River Senne instead of municipal mains water. The water extracted as a result of groundwater drainage will mainly be discharged into the Senne instead of into the sewer system. In addition, hardly any generators are used on site thanks to specially fitted mains connections for the site installations. To top it all off, electric equipment will be used wherever possible.



**In Kallo, Franki Construct realised its biggest-ever industrial project. The works were split into 'civil works' and 'precast works'.**

The civil element mainly involves foundations and underground works for the installations and tanks. Franki Construct worked together with Willemen Infra to complete this aspect. Franki took care of the foundations and all surface works, while Willemen Infra dealt with the underground pipeworks, the ground works and road construction.

The precast works element consisted of a prefabricated pipe rack for the new propane dehydrogenation plant. These concrete structures serve to support pipes, conduits and cables to transport data or products to and from the new production units. The pipe rack is the first concrete pipe rack of this size in Europe. Generally speaking, these structures are built in steel.

In addition, we handled the realisation of various structures for equipment, including a reactor structure. The rigid connections in an earthquake-proof design meant that these slender and tall structures are a real technical masterpiece. The reactor slabs were prefabricated on-site and lifted onto SPMTs using two cranes before lifting them to a height of 40 metres in the reactor after being transported across the site. On this complex project, Franki Construct worked

**BOREALIS**

**KALLO**

- Franki Construct, Cosimco, Willemen Infra
- Studiebureel Sondex
- Borealis, Tecnimont
- 01/2020 - 12/2021

together with Cosimco, which brought its extensive expertise in prefabrication to the table. For example, the full BIM coordination and the detailed designs for the joints between each of the columns and beams were both prepared in-house.



**Triple gold in 2021**

Borealis and Tecnimont decided to award a certificate to the contractors who were most successfully able to realise the quality objectives on site. In December 2021, Franki Construct and Willemen Infra claimed the very first one of these 'Quality Contractor' certificates. Earlier in 2021, both companies had already received the 'Supplier of the Month' award and were commended on achieving one million working hours without any accidents with lost time.



## WESTLAND SHOPPING

### ANDERLECHT

- Franki, Willemen Construct
- Louis De Waele
- Mobilmat, De Waal Solid Foundations, Studiebureel Sondex
- Shopimmo (AG Real Estate)
- 09/2019 - 08/2022

**At the end of summer 2022, Westland Shopping in Anderlecht will finally be able to cast off its old clothes. By that point, Franki and Willemen Construct will have completed a total overhaul of the shopping centre, which is one of the oldest in the country.**

Aside from a cosmetic renovation in 2000, the shopping centre had barely witnessed any major changes since its inauguration in 1972. A patchwork of facades, a multitude of entry points and a closed-off appearance meant the shopping centre left much to be desired in terms of attractiveness and user-friendliness. Motivated by significant changes in the social and demographic context, owner AG Real Estate made a decision in 2016 to lend Westland Shopping a new lease of life. In line with a design by DDS+ and Outsign, the shopping centre was to be revitalised both inside and out. Architectural renovation, improved visibility and attractiveness and strengthening the relationship of the centre with its urban environment served as the basic principles of the design. The new design lends a contemporary appearance to the facades and has reduced the number of main entrances to just two: one on the east side and one on the west side. A stretched canopy with bars and restaurants literally and figuratively opens Westland out to its environment. Aside from the renovation, the shopping centre was extended by a total surface area of 12,000 m<sup>2</sup> on its northern and southern side. That raised the total floorspace at Westland Shopping to 50,000 m<sup>2</sup>, making it one of the largest shopping centres in the country.

### Night work

For the makeover of the interior, the focus was on getting more daylight into the building, better flow, better readability and a more enjoyable experience. To achieve those aims, the designers integrated new vertical circulation spaces — mainly from the multistorey car park — higher ceilings and a forum with large and attractive areas of outdoor seating and greenery. At the same time, several new amenities were added: two new toilet blocks, resting rooms, automated lockers and so on. "The shopping centre remained open during the renovation works. That meant we had to carry out the interior works mainly at night, to ensure we didn't disrupt the functioning of the shopping centre. During the daytime too, we had to organise ourselves in such a way that noise and

vibration were reduced to a minimum. And that wasn't an easy task, considering the tight schedule we were on. In addition, we had to make sure that the 150 stores remained accessible at all times to both customers and supplier vehicles," Site Manager Kim explains. Working at night in particular presented certain challenges. There's next to no backup if something goes wrong, as nor the architect, nor the engineers are available. On top of that, it's difficult to make preparations at night, as suppliers cannot be contacted either. As far as that point is concerned, you are reliant on the day shift taking care of preparations for the night shift in addition to its own. That latter element was crucial," Co-Site Manager Sven adds. To ensure we could work in a managed and organised manner, we broke down the works into four phases.



**BREEAM Excellent**

During the landscaping phase, the vast car park made way for greenery and wide promenades for pedestrians. During the renovation works, we also updated the energy and sustainability performance of the shopping centre to the current standards and expectations of the operators. Those efforts resulted in the centre obtaining a BREEAM Excellent label.



**WZC ROOSEN-  
DAELVELD**  
MECHELEN



**JOS VAN GEELLAAN  
RESIDENTIAL PARK**  
DEURNE



**AP CAMPUS SPOOR  
NOORD VIADUCT**  
ANTWERP



**WZC EKSTERLAER**  
DEURNE



**VANSANT**  
OEVEL



**WZC RÉSIDENCE  
DU THIER**  
LIEGE



**BERGWIKBRUG**  
MERELBEKE



**ACADEMIESTRAAT**  
GHENT



**TUBIZE OUTLET MALL**  
TUBIZE



**DELHAIZE  
PLANTIN**  
ANTWERP



**TERHILLS RESORT**  
DILSEN-STOKKEM



**BILIA-EMOND  
BMW-MINI**  
LUXEMBOURG (LU)



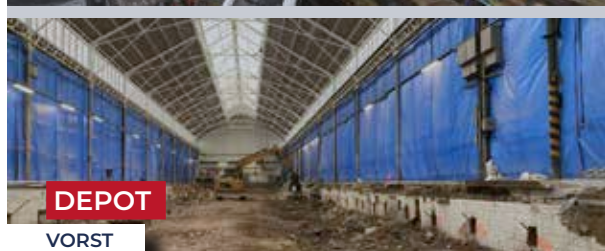
**STATION**  
NAMUR



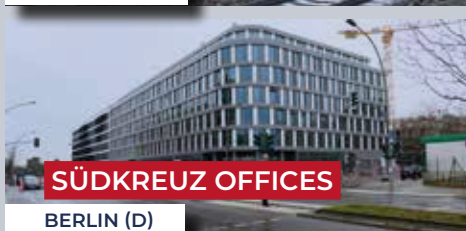
**LOCKS**  
SINT-BAAFS-VIJVE



**RAIL MAINTENANCE  
WORKSHOP**  
OSTEND



**DEPOT**  
VORST



**SÜDKREUZ OFFICES**  
BERLIN (D)





**KOSTAL**

TANGIER (MA)



**NORTH CITY**

HAREN



**KIELPARKTORENS**

ANTWERP



**POLICE STATION**

ZAVENTEM



**LES COUJONS**

ANDERLECHT



**CAMPUS CERIA**

ANDERLECHT



**LINDEMANS**

**BREWERY**

SINT-PIETERS-LEEUV



**SAC**

BERINGEN



**NIRAS IPM**

DESSEL



**DELHAIZE DC FRESH B4**

ZELLIK



**DRIE**

**FonteinENBRUG**

DROGENBOS



**WZC HET HOF**

SINT-NIKLAAS



**P+R**

MERKSEM



**BELGIAN**

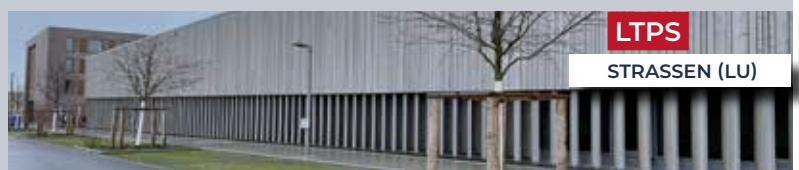
**EMBASSY**

RABAT (MA)



**LUXITE**

ROESER (LU)



**LTPS**

STRASSEN (LU)



**CITY GATE**

ANDERLECHT



**SABOT**

MELSELE

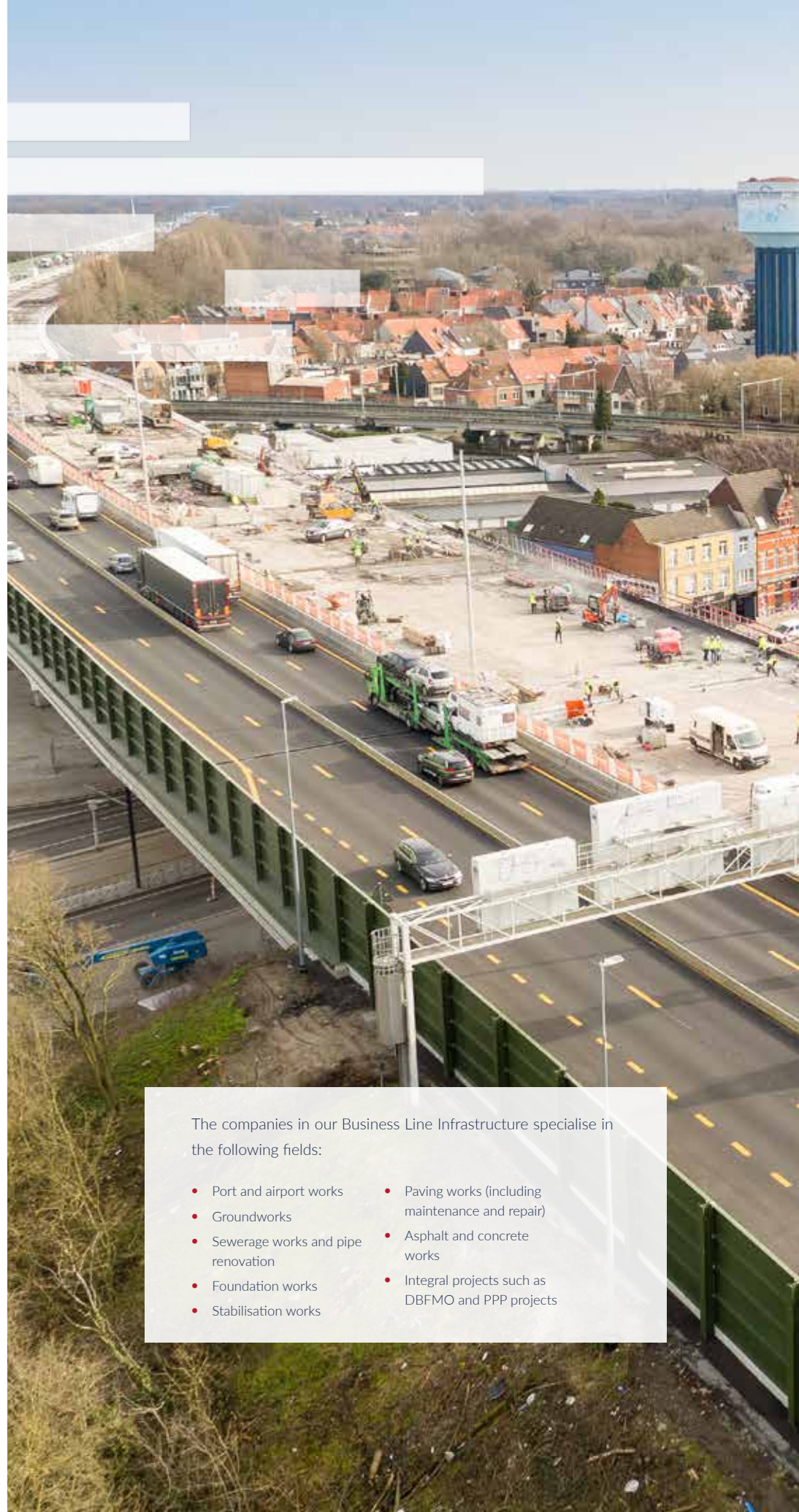


**PFIZER IFC**

PUURS



# 1 CLUSTER GENERAL CONTRACTORS



The companies in our Business Line Infrastructure specialise in the following fields:

- Port and airport works
- Groundworks
- Sewerage works and pipe renovation
- Foundation works
- Stabilisation works
- Paving works (including maintenance and repair)
- Asphalt and concrete works
- Integral projects such as DBFMO and PPP projects



# BUSINESS LINE INFRASTRUCTURE

As a leading Belgian road builder, we know a thing or two about all aspects of the road construction process. We have everything we need for contractual work and supporting services in house: laboratories, engineering services, maintenance services, surveyors, signage and so on. On top of that, we've also got a strong foothold in demanding sectors such as the port, airport and petrochemicals industries.

Our five asphalt production plants and four concrete plants make us one of the biggest producers of asphalt and road concrete. Thanks to our plants in Bruges, Ghent, Schoten and Lummen, we can produce and deliver TRA 50-certified road concrete throughout all of Flanders, both for our own sites and for third parties. This certification represents significant added value for the end result, both qualitatively and aesthetically.

We attach great importance to sustainability. This is expressed in our constant pursuit of the highest possible levels of quality and safety in the production of materials and execution of works on one hand, and in the importance that we attach to our activities' impact on the environment and society on the other. To name just one example, we now operate eight recycling centres at which we convert building rubble into COPRO-certified granulated rubble that can be reused in new roads. On top of that, we produce circular concrete, and we reuse milled asphalt in the production of new asphalt. We are Level 4-rated on the CO<sub>2</sub> Performance Ladder.

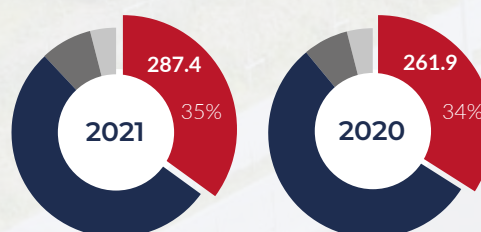
Aside from Willemen Infra, our Business Line Infrastructure also has its own transport company, Vandamme-Madoe, which we use to supply our work sites and plants. Mobilmat, on the other hand, handles more specialised road building activities. Finally, Kumpen is the ultimate specialist in the renovation of gas, water and sewage grids.

E17 viaduct - Gentbrugge



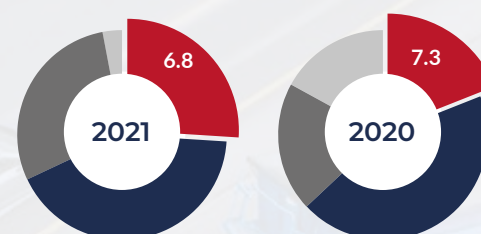
## OPERATING INCOME

in million euros



## EBITDA

in million euros



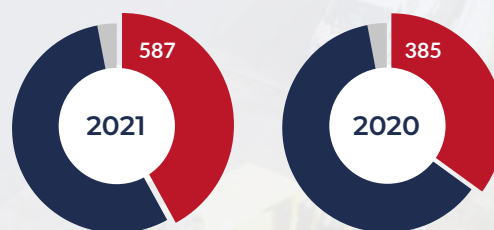
- Construction
- Infrastructure
- Specialist Services
- Real Estate Development



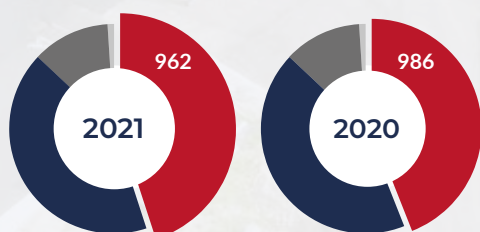
The order book of the Infra business line has increased to € 587M. This includes being awarded a large expansion component of a previous construction site in the port of Tangier. Based on investing in equipment, the technical expertise of the teams, and its focus on innovation, Willemen Infra remains a leading contractor of road works in Belgium.

## ORDER BOOK

in million euros



## EMPLOYEES



R41 - Aalst



## R41 AALST

Work on this viaduct was completed in May 2021, finalising the redesign of the Aalst ring road. The new R41 is not only smoother and safer, but can also handle higher volumes of traffic.

- Willemen Infra, Franki Construct
- Mobilmat, De Waal Solid Foundations
- Flemish Agency for Roads and Traffic, City of Aalst
- € 34.4M
- 08/2015 – 05/2021

Over the past few years, the R41 section between the Kwalestraat junction and Verbrandhofstraat has undergone a complete transformation. Three dangerous intersections were redesigned to include new (bicycle) tunnels that separate local and through traffic. "In addition to the tunnels, service roads have also been built. Entry and exit slip roads to the tunnels will be provided between Gentsesteenweg (N9) and Raffelgemstraat. A square has also been laid out on the roof of the Raffelgemstraat tunnel," Project Leader Joris explains. Roundabouts have been built at the R41/N9 and R41/Raffelgemstraat intersections. The R41/Merestraat intersection was reconstructed at a different location, and once again, bicycle tunnels were added. Gentsesteenweg was redeveloped between Welvaartstraat and Sinte-Annalaan, and wide bicycle paths, new pedestrian pathways, and a separate sewer system were added. According to Joris: "The superstructure and substructure of the R41 viaduct between Ledebaan and Verbrandhofstraat were also fully cleaned up and renovated. Sewer systems were fully renovated everywhere, together with all footpaths and street furniture. Finally, we also carried out structural maintenance on the R41 between Korte Vooruitzichtstraat and Ledebaan, and between Kwalestraat and Merestraat."





## E17 VIADUCT

### GENTBRUGGE

- Willemen Infra
- Mobilmat (€ 1.2M cleanup)
- Flemish Agency for Roads and Traffic
- € 34.3M
- 03/2020 – 10/2021

**The 1.6 km E17 viaduct in Gentbrugge fully reopened to traffic at the start of October 2021, one month earlier than scheduled.**

The viaduct dates back to the 1960s and was severely outdated. On top of the viaduct, we renovated the road surface, waterproofing, sound barriers and crash barriers. Underneath, we repaired the concrete structure, fitted the columns with cathodic protection and applied a protective coating. In addition, we also took care of the complete renovation of the bridge across the River Scheldt and the redevelopment of the Gentbrugge services.

### Soundproofing measures

During the renovation works, soundproofing measures were an important focal point. "Aside from new, higher and longer sound barriers, all 48 joints in the bridge surface were renovated using a silent PU joint filler. Some of these joints are recessed, meaning they are barely visible. As a result, the road surface continues almost uninterrupted, which makes it much more enjoyable for vehicles to drive on. We also opted to use silent asphalt," Yves, Civil Engineering and Renovation Methods Coordinator comments.

The renovation works on the Gentbrugge viaduct started in the spring of 2020. The section in the direction of Kortrijk was tackled first, before moving on to the section heading towards Antwerp. That way, traffic could continue to move across the viaduct in both directions at all times.





**R4WO**

OOSTAKKER / EVERGEM

The R4WO project will transform the R4 West and East into primary roads in Ghent, Evergem, Zelzate and Wachtebeke. The project consists of the conversion of 18 intersections. In 2021, we started work on the first four of these intersections, which had been marked as 'quick wins'. The work consists of the construction of three bicycle tunnels on the R4 West and the transformation of the Euro-Silo intersection on the R4 East into a turbo roundabout.

### Turbo roundabout

At the start of 2021, work started on the construction of Belgium's first turbo roundabout at the busy Euro-Silo intersection on the Ghent ring road in Oostakker. This 'roundabout of the future' is an advanced variant of the traditional roundabout, with three lanes and smart traffic lights. It will be the first of its type in Belgium. With up to 6,000 vehicles passing per hour at busy times, the Euro-Silo intersection is a traffic bottleneck. As there is insufficient room for heavy goods vehicles and traffic coming from different directions is forced to cross paths, the existing intersection is a dangerous one too. The new turbo roundabout will help traffic flow more smoothly and safely through the Ghent port area. On top of that, thanks to the renovation and widening of the cycle highway, cyclists will also see several major improvements. A green verge will separate the cycle highway and the R4 from one another. The construction of the roundabout is scheduled to take place across eight phases to ensure traffic disruption is reduced to a minimum. There will be no diversions for vehicle traffic for the entire duration of the works; just narrow lanes and a speed limit. Cyclists will be briefly diverted through the port area, as the cycle highway will need to be closed off near the intersection.



- Willemen Infra
- Mobilmat
- De Werkvennootschap, Farys, Province of East Flanders
- € 16.7M
- Since 02/2021



## Wippelgem Oval

In August 2021, we started the construction of two new bicycle bridges across the R4 West in Evergem. In Kluizen, near the junction with Hoogstraat, we built the Zandekenbrug bridge, and a Hultjenbrug bridge will soon be added to the Wippelgem Oval. Three new bicycle tunnels will also be constructed underneath the Oval. The new bridges will ensure that cyclists can safely cross the R4 and the adjoining railway without ever encountering a motor vehicle. Site Manager Koen comments: "Zandekenbrug will allow cyclists to cycle to and from the port area, while Hultjenbrug will link cycle traffic between the residential areas of Wippelgem and Doornzele. In addition, the bridges and tunnels will offer a comfortable connection to other cycle paths in the vicinity, such as the F40 and F401 cycle highways." Disruption will be reduced to a minimum during the works.

- Willemens Infra
- Mobilmat, De Waal Solid Foundations
- De Werkvennootschap
- € 11.6M
- Since 08/2021

### How does a turbo roundabout work?

Before you enter the roundabout, you'll need to select the right lane depending on your destination. Smart traffic lights detect the volume of traffic and automatically switch to green. We actually have plenty of experience in building special roundabouts and intersections. In 2014, we built the De Sterre intersection elsewhere in Ghent, where traffic has to select the right lane before entering the roundabout. That said, a turbo roundabout takes things a few steps further!



## MEDIALAAN TRAFFIC COMPLEX

### VILVOORDE

- Willemen Infra
- Mobilmat
- De Werkvennootschap
- Since 07/2019
- € 16M
- Since 09/2020

The entry and exit complex at Medialaan and Tyraslaan (N209) in Koningslo (Vilvoorde) is receiving a complete overhaul. At the same time, the R0 bridge across the N209 is also being renovated. The road infrastructure will be made more compact, and we will be providing safe infrastructure for vulnerable road users in the form of three new bicycle bridges that connect to the F23 bicycle highway.



#### Wildlife crossing and nuisance reduction

One thing that stands out about this project is the attention paid to both active road users and animals. According to Wim: "A temporary connection was also arranged for cyclists and pedestrians, separate from motor vehicle traffic. The new complex will have a wildlife crossing, with underpasses and channelling fences to offer optimal protection to animals. The new bicycle bridges are 10 metres wide, of which around three metres will be green."

"The main purpose of the full redevelopment of the complex is to separate vehicle traffic from bicycle and pedestrian traffic," Project Leader Wim explains. "The works have been broken down into eight different phases, to ensure as little traffic disruption as possible is caused. Traffic will continue to circulate during the entire execution period of the works, albeit at reduced capacity. To make sure this could be the case, we installed a significant amount of temporary road surfaces, we surfaced the central reservation and the hard shoulders will function as temporary entry and exit sliproads. We aim to cause as little disruption as possible as part of every project we undertake, and this one is no different."

This project encompasses all aspects of road building: civil engineering works, bicycle bridges, grouting walls, wildlife crossings, heavy shafts, a deep sewer system, phasing depending on traffic, the road surface itself and so on. To reduce any disruption to a minimum, work continues over the weekends and during holiday periods. Planning and phasing are crucial aspects. "But fortunately, combined with our wide-ranging expertise, that happens to be one of Willemen Infra's major strengths. We can rely on a wealth of experience with similar projects in which various aspects of road construction were required," Wim concludes.



## MOERRIOOL

ARNHEM (NL)

**The 19th century Moerriool ('mother sewer') is the oldest and largest drainage system in the city of Arnhem and passes underneath a busy traffic artery. For that reason, its renovation had to be completed without any excavation works. A task that's perfectly cut out for Kumpen, in other words, who started work on the sewer together with G. van der Ven in 2018.**

- Kumpen
- G. van der Ven
- Municipality of Arnhem
- € 4.6M
- 05/2018 – 12/2021

Moerriool remains one of the main branches of the Arnhem sewer system to this date. Around 70 percent of wastewater in the city eventually ends up in this extraordinary brick structure. The sewer consists of a channel with embankments on either side, on which an arched structure has been built. In extreme weather, no less than 20,000 cubic metres of water flow through the system every hour. The drained rainwater eventually ends up in the Rhine. The sewer is 1.15 km long, has a diameter of 2.30 metres and is situated no fewer than ten metres underground in some places. After 150 years of loyal service, a thorough renovation was due. Subsidence, cracks and leaks were causing an ever greater number of problems. For that reason, the municipal authority made the decision a few years back to set aside 4.6 million euros to renovate the full length of the sewer — a task that can only be described as gigantic. One of the conditions set by the authorities was that little or no disruption should be caused above ground, either to local residents or to traffic. In response, we decided to supply and remove materials in the evenings.







### Trenchless renovation

"A full replacement of the sewer underneath the busy city was near impossible and not desirable either, considering the historical value of the structure. As such, we decided to go for a trenchless solution," Director Gert-Jan explains. "Work on the brick sewer, which was built on unreinforced foundations, was completed using a combination of trenchless methods. First of all, this involved a range of inspection methods to create as complete a picture as possible of the sewer and the surrounding soil: visual inspection, laser scans, soil radar and MAC testing. We then applied a combination of renovation methods to offer a custom solution: sprayed concrete, injection methods and polymer concrete boards".



### Awards

LEAN played an important role on this project. Gert-Jan explains why: "Thanks to LEAN management, we were able to set up a self-regulating, manageable and predictable process. It gave everyone broad insight into the work to be done, which prevented frustration and ensured knowledge was secured. On top of that, it ensured that all stakeholders played to each other's strengths." The project has been widely covered in various trade and other magazines. In Germany, the project was even awarded the prestigious 'Den Goldenen Kanaldeckel' sewer award. In 2018, the project also claimed the NSTT No Dig Award.







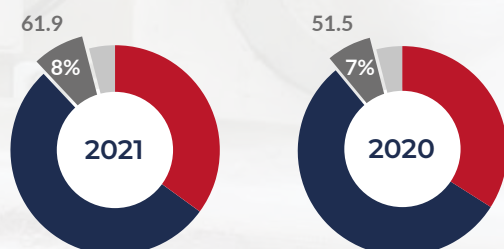


## 2 CLUSTER SPECIALIST SERVICES

We are a complementary construction group. In addition to general construction projects and infrastructure works, we also offer a wide range of activities through our Specialist Services cluster. This cluster consists of two business lines: **Foundations and Technics & Maintenance.**

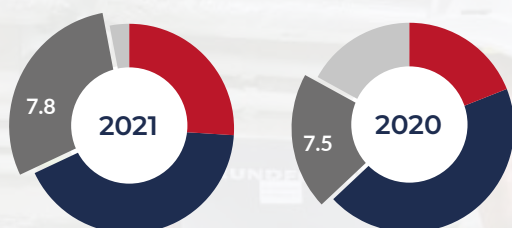
## OPERATING INCOME

in million euros

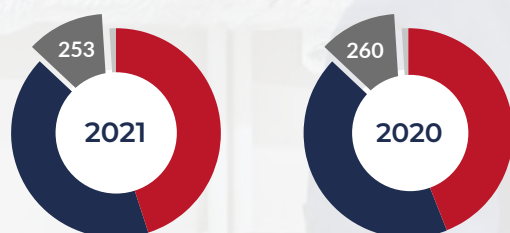


## EBITDA

in million euros



## EMPLOYEES



- Construction
- Infrastructure
- Specialist Services
- Real Estate Development



# BUSINESS LINE FOUNDATIONS

Our Business Line Foundations comprises the companies De Waal Solid Foundations and Studiebureel Sondex (which specialises in geotechnical surveys and probes). The 150 employees these companies boast between them work on 800 sites every year. This makes Groep De Waal one of the most important players on the Belgian market for foundation works. The sites these companies work on are not only located in Belgium, but also in Luxembourg, the Netherlands and the north of France. On top of that, we also perform foundation works in Romania and Poland through Willemen Carpati and De Waal Polska.

Our absolute trademark are the soil displacement screw piles (or SDS piles) and driven piles we use for the foundations of production hall floors and storage tanks, for example. On top of that, our foundation businesses offer solutions to realise new foundations or reinforce foundations within existing buildings. Aside from piling systems, our companies also have many years of experience with shoring methods such as secant pile walls, Berliner walls and soil mix walls.

**MG**

**MALMÖ (SE)**

- De Waal Solid Foundations, Studiebureel Sondex
- MG
- € 3M
- 03-2021 - 12/2021

For the construction of the MG logistics sheds in the port of the Swedish city of Malmö, we installed a pile foundation. Considering the type of subsoil and the floor loads, piling had to be installed underneath the floors. In total, we installed 5,350 piles of approximately 15 metres each. The pile loads varied between 300 and 850 kN for the structure and 500 kN for the floor piles. As the subsoil had been filled with a significant amount of debris, a decision was made to drive the piles instead of screwing them.

# BUSINESS LINE TECHNICS & MAINTENANCE

With Sanitechniek, our Business Line Technics & Maintenance has three decades of experience in the field of sanitary installations, HVAC, and renewable technologies. Albitum, on the other hand, knows everything there is to know about sealing flat roofs and mainly specialises in (the renovation of) larger roofs in industrial and commercial construction, but also in special sealing methods for tunnels or underground parking garages. W-Care was founded a few years ago in order to be able to carry out the technical and architectural maintenance of buildings. This allows us to meet the growing demand for maintenance as well as the construction of buildings. The company holds a VCA\*\* certificate. Both Sanitechniek and W-Care are certified cooling system businesses. This allows them to perform work on installations containing fluorinated greenhouse gases or ozone depleting substances, such as heat pumps.





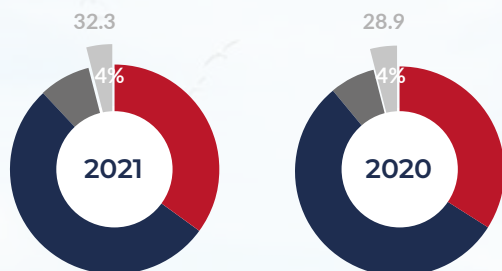
## 3 CLUSTER REAL ESTATE DEVELOPMENT

**Willemen Real Estate develops and builds high-quality and energy-friendly apartment buildings and residential complexes in attractive locations throughout Belgium, at attractive prices. We also operate as a real estate developer in the Grand Duchy of Luxembourg under the name Willemen Promotion.**

We use smart home technology to aim for the highest possible levels of comfort and to provide our buyers with complete peace of mind. Our reference list not only consists of residential projects, but also of PPP (public-private partnership) and mixed-use projects, as well as student and service flats.

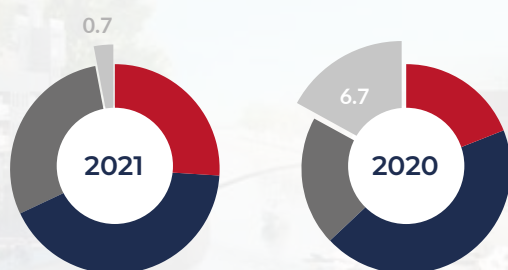
## OPERATING INCOME

in million euros

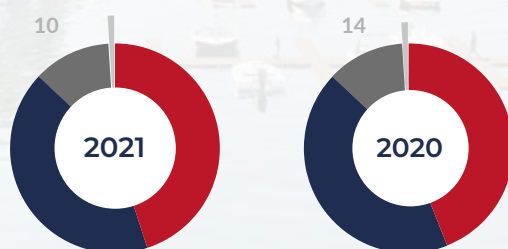


## EBITDA

in million euros



## EMPLOYEES



- Construction
- Infrastructure
- Specialist Services
- Real Estate Development

Rives Ardentes - Liège



## RIVES ARDENTES

LIEGE

Over the coming decade, the Coronmeuse site in Liège will be transformed into the largest green neighbourhood in the country. Together with CIT Blaton and Jan De Nul, we have started the construction of Rives Ardentes, a new sustainable neighbourhood on the banks of the Meuse with 25 hectares of homes, commercial premises, bars and restaurants, offices and a residential care home, in October 2021. In total, 1,325 low-energy, passive housing units (apartments, single-family homes, cohousing units and multi-generational homes) will be built in this 'residential neighbourhood of the future'. During the first phase of the works, twenty commercial premises will also be built, including multiple bars and restaurants.

- Franki, Willemen Infra
- Jan De Nul, CIT Blaton
- De Waal Solid Foundations
- Neo Legia (Willemen Groep, Jan De Nul Groep, CIT Blaton)
- € 15M (real estate development)
- Since 10/2021

## DELTAVIEW

OUDEGERM

- Willemen Construct
- Sanitechniek
- Willemen Real Estate
- Since 02/2020

Deltaview forms part of the large-scale development of the 'Delta Ouest' site in Oudergem. The development consists of a residential part and a student accommodation part. The student flats were completed in the summer of 2021. The base of the residential development, from which two tower blocks will eventually rise, runs in a curve alongside Triomflaan opposite the ULB site. The larger tower will rise to 23 floors and will offer stunning views over the surrounding area, from the Sonian Forest right to the centre of Brussels. A five-storey underground car park will be built underneath this ambitious residential project.





# 1 FOCUS ON EFFICIENT AND FUTURE-ORIENTED CONSTRUCTION

**To be able to realise a profit on an extremely price-driven market, operational excellence is essential. Operational excellence means everything needs to be completed right first time within an organisation, everything is completed on time and everything is delivered at an exceptional price.**

Simply building well is not enough. We also need to build the right structures: we need to build with the future in mind. In addition, we are seeing evolving market demands all around us, resulting in stricter tenders in which sustainability aspects and a TCO approach are playing an ever more prominent role. From a competitive advantage (at the same price), sustainability is evolving into a licence to operate. Urbanisation and the housing and cohabiting types of tomorrow mean that we will need to rethink part of our portfolio. Among other things, we are focusing on affordable housing, living-as-a-service, change-proof structures and a more holistic approach towards real estate development.

The fact that we'll need to innovate to achieve all of this goes without saying. We will do so in terms of processes, products and working methods, and finally, in terms of our business models themselves. Only through an effective and broadly supported innovation strategy will we be able to convert new trends, construction methods and materials from concept to realisation sufficiently quickly.



In a closely interlinked ecosystem like the construction sector, we need to have the courage to take a pioneering role and consistently apply this in our selection of construction partners and suppliers.



## OUR

## AMBITION

Our Group strives for operational excellence in all areas of the market. BIM is an essential aspect in this, as it enables us to build better with a lower cost of failure. On top of that, we intend to expand the LEAN methodology until it is at the core of every process. LEAN must become a mindset among our employees and construction partners. Management systems and daily monitoring will ensure that we can realise this ambition.

As a family construction group with a long-term vision, we are building the future today. We seek to realise climate-proof and future-oriented infrastructure, buildings and projects in which people can reside, work and live flexibly and without a care. We seize the opportunities that the industrialisation of the construction sector, modular designs and new (circular) materials present us with to build budget-conscious, efficient, sustainable and change-proof structures for our clients.

Our sector is changing, but we remain right at the vanguard. We encourage continuous improvement by remaining open to innovation with a creative and inquisitive mindset. We work together in an integrated manner both inside and outside of the Group, and we explore innovative business models in co-creation with our stakeholders and construction partners. Digital applications will improve efficiency, safety and quality at our construction sites.

In 2021, our efforts were mainly focused in the following three areas:

1. **Operational excellence**
2. **Sustainable and future-oriented construction**
3. **Innovation**



## 1. OPERATIONAL EXCELLENCE

**Operational excellence must be at the core of our approach in order to deliver quality at the best possible price-quality ratio. Highly refined processes, process monitoring and proper management of (trained) employees are the crucial factors in this!**

### ISO 9001 quality management

Quality can be described and guaranteed in everyday processes. Quality is a task that's never finished: it demands constant attention and continuous improvement. We monitor our processes through our ISO 9001 quality management system. Individual responsibility rests with every employee, but the coordination of the system is taken care of by our QSE team (Quality, Safety and Environment). The QSE team advises the management in determining its policy in relation to quality, safety and the environment and monitors the implementation of that policy.

Our Group has two QSE teams: one for our Business Line Construction and another for Business Line Infrastructure. The coordinators of both business lines regularly consult with one another to align the implementation of this policy, make agreements for projects where companies from both business lines collaborate and to exchange lessons learned.

In 2021, actions were developed in relation to the points below:

- 'First time right' attitude in the context of an advanced quality culture;
- Better selection of subcontractors and controls on their subcontractors;
- Realising a constant 'feedback loop' (by securing insights through end-of-works analyses, for example);
- Process control and project management;
- Optimal site planning;
- A commitment to efficient and standardised site logistics and supply chain;
- Digital support and smart digitalisation of processes (instead of people).



#### DID YOU KNOW THAT...

All our businesses in the General Contractors cluster share a joint **QSE management system**. Among other things, this means that our companies are audited per business line rather than individually.

In concrete terms, all companies need to draw up a "perfect construction site" scenario, so that all site managers and project leaders will know how to get there.

### Building Information Management (BIM)

In 2021, all companies within our Group got on the same frequency in terms of the use of BIM, right from their BIM strategy to their choice of software and BIM applications. Both companies in the Business Line Construction and Business Line Infrastructure now operate on a common basis. Depending on their activities, these companies can expand this basis with the processes that are best suited to their activities. The benefit of a shared basis is that knowledge acquisition and sharing now happens across the entire Group. At group level, an executive committee and steering group monitor our strategy and further refine it. On top of that, every Business Line has working groups to shape and adjust the BIM process.



#### DID YOU KNOW THAT...

Together with the Facilities Management team at VRT, we are already working on concrete case studies to make sure we can continue to use the BIM model for management and maintenance purposes after the completion of Mediahuis. Willemen Construct is helping VRT explore the options, and the client is providing a **software link** between its maintenance tool and the BIM model so that information can be exchanged both ways.



We also encourage the application of **Open BIM**, which offers a range of benefits: greater flexibility, sustainable use of data and a smoother path towards realisation. What's more: at the end of the construction phase, Open BIM also delivers a useable BIM model for the operational phase.

### LEAN method

The LEAN philosophy is a familiar tool within our Group. All of our companies are using this improvement method to eliminate waste on the one hand, and to learn and improve day after day on the other hand. That way, we can improve both the quality of our projects and the value we provide to our customers.

The various companies within our Group all apply LEAN in their own specific way. Some of our business have LEAN coaches who provide the necessary practical guidance on our sites. We have also invested in pre-printed LEAN boards with coloured and magnetic Post-its that can be written on as a replacement for the traditional weekly charts and paper Post-its. We are also digitalising our LEAN planning. We strongly believe in the importance of physical interaction during LEAN planning sessions, but the coronavirus occasionally rendered this impossible over the past year. In response, we are now using an Excel version of our LEAN planning, which we share with one another via SharePoint. That way, multiple people can hold online LEAN planning sessions in Teams at the same time.



#### DID YOU KNOW THAT...

On design and build projects, we are using **LEAN engineering** in the design phase with the aim of increasing the engagement of all partners. This way of working makes sure that every member of the construction team — including the client — knows what is expected of them at any time.



## 2. SUSTAINABLE AND FUTURE-ORIENTED CONSTRUCTION

### Developing and sharing knowledge

We are combining our knowledge in relation to new concepts, materials and execution methods within our Business Lines. We are also working together intensively with our construction partners to formulate a clear vision at the earliest possible stage on how to guarantee sustainability on Design & Build projects, right from the drawing board to the execution phase. In doing so, we are developing our own standards to implement the principles of the GRO, TOTEM, BREEAM, LEED and WELL methods, or the DGNB standard (Germany). By committing to knowledge sharing within our Business Lines in relation to our own best practice in engineering, work preparation and execution, we can set ourselves apart from the market.

Another thing we started in 2021 was the systematic (and retroactive) cataloguing of the sustainability aspects of our projects in the broadest sense. This is because we noticed that solutions we applied that seemed obvious to us or that didn't give us any cause for second thought actually turned out to be highly innovative.



#### DID YOU KNOW THAT...

The new VRT building, for which we were awarded the contract in 2021, is a good example of how we can optimally develop a project as part of a construction team with good building partners, in line with the wishes of the customer and in accordance with the **highest standards** in terms of the building concept, sustainability and acoustics.

### Industrialisation in the construction sector

Industrialisation in the construction sector refers to the more extensive and systematic use of prefabricated construction products and solutions and automation on construction sites. We are working on prefabricated solutions to enable us to build efficiently and affordably across all our Business Lines.

However, the complexity and one-off nature of construction projects carries a price. Where possible and where the client and architect are open to it, we are able to have parts of a building manufactured as a prefabricated solution off-site, before assembling them on site. This reduces the time we actively need to spend on the site, means fewer staff are required on location and reduces the chance of failure costs. On some projects, we take things a few steps further, and facade elements are assembled on location. For example, Willemien Construct realised a three-storey residential building using a CLT structure (cross-laminated timber) in Doornik over the past year as part of Phase 2 of the **Technicité** project, and we completed **Terhills Resort**, for which the wooden support structures, insulation, outdoor joinery and facade finishes for 250 luxury holiday homes were fully manufactured at our production site.

In 2022, we will be fitting facades to the **Kielparktorens** project in the form of prefabricated facade elements with the window frames pre-installed. A few years ago, we used a similar method to install ready-made facades on the Astro Tower in Brussels.

Industrialisation in the construction sector is a trend that shows no signs of slowing down, whether for our Business Line Construction, Infrastructure or Technics & Maintenance.





## Circular construction

In a linear economy, natural resources are extracted, processed and eventually disposed of. Of course, that's not the only way to do things – and that's where circular construction comes in. Within the **Circular Construction Green Deal**, our Group is committed to gaining experience of the opportunities offered by the circular economy in the construction sector and exchanging this experience with other Green Deal partners.

We believe circular materials and construction methods or materials with a low environmental impact have an important role to play. For that reason, we are increasing our commitment to circular choices in design, materials and business models. We are building up expertise and references in relation to circular construction materials and methods, and we are developing specific capacity and a specific product offer in circular concrete. We are keeping a close eye on the latest trends in relation to materials and building passports. On top of that, we are committed to encouraging and advising our clients to move in the direction of future-oriented and circular construction. A large number of initiatives in this respect are currently ongoing within our main Business Lines.

VRT-Huis - Brussels



### Energetic retrofit

On behalf of the CNUZ housing association and together with Knauf Energy Solutions, Cosimco and Sanitechniek carried out a thorough energy-efficient retrofit of 166 social homes in the Gijmelberg district of the city of Aarschot. The homes in question consisted of a mix of small terraced housing and semi-detached housing, all built in the 1970s and all with a flat roof.



#### DID YOU KNOW THAT...

A good renovation does not need to be high-tech or expensive to have an impact. That much should be evident from this idea from our **innovation competition**, which offers a solution to the problem of concrete being spilled on sites. A group of colleagues came up with a clamp that can easily be fitted to the rubber tube of concrete hoppers after pouring concrete. The clamp prevents concrete residue from falling out of the hopper while it is being lifted and moved. Since the summer of 2021, all of our concrete hoppers have been fitted with this type of clamp as standard.

“This initial successful partnership with Cosimco and Sanitechniek has left us with a real appetite to lift other energy renovations to a higher level together in the future.

**Souhail Sbai, Knauf Project Manager**

### Smart and sustainable buildings and cities

We see a strong evolution in society towards more service-driven business supported by Smart Technologies. Once again, we are a pioneer in this field, and we are affiliated with the Smart Buildings in Use cluster via W-Care. Within this cluster, we work with various actors to explore the opportunities and challenges for buildings that are genuinely smart.

## 3. INNOVATION

**Innovation is one of our corporate values. We encourage continuous improvement by remaining open to innovation with a creative and inquisitive mindset. All employees are closely involved in this process, because innovation can and must originate from everywhere within the organisation. We are specifically committed to the following four points:**

- Innovation in the construction process
- New technologies and digital construction
- Business transformation
- Business model innovations

### Innovation in the construction process

Even a small improvement marks one step towards innovation. One thing we can do is continuously improve our working methods, and we encourage our employees to help us do so through our innovation competition.

The innovation competition is organised annually by the Strategy & Innovation Policy Cell and gives all colleagues the opportunity to come up with and implement progressive concepts. The competition runs across several different categories, including safety, the environment, internal operations and the application of innovative products on and off our sites. In 2021, we invited all our colleagues to take part in the eleventh edition of our innovation competition, with prizes to be awarded in 2022. The best proposals are rewarded with a cash prize by the jury.

### Innovation platform

All innovative projects are followed up by the Strategy & Innovation Policy Cell, and the knowledge gained is centralised and shared via the Willemen Innovation Hub digital innovation platform.

To ensure we focus on the right innovation projects with sufficient support, added value and potential, various working groups have been set up that meet on a quarterly basis. These working groups are subdivided according to different themes and expertise:

- Execution of construction works
- Execution of road construction works
- Work equipment and machines
- Real Estate Development
- Asphalt production
- Concrete production and recycling of raw materials

### New technologies and digital construction

As a modern construction company with a strong drive for innovation, we are constantly on the lookout for solutions to help us build more efficiently, plan better and drastically reduce our failure costs. That's because in a competitive sector like ours, it is absolutely essential that we find ways to close the gap between the planning phase and the construction process. For that reason, we are fully committed to the latest technologies. Photogrammetry, virtual and augmented reality, drones, blockchain, artificial intelligence, machine learning, wearables and so on don't just help to digitalise processes and construction techniques; they're also useful for improving them in an innovative way. The person responsible for new

technologies and digitisation is constantly researching high-tech concepts that can make a difference by reducing failure costs and delays as much as possible. Further research and development is often recommended. To realise this, we work closely with various knowledge institutions and we participate in co-creation processes.

We want to be and remain a successful actor in the construction sector. As a consequence, we are committed to continuous improvement and efficiency gains in our business processes and organisation. After all, it is only by continuously focusing on innovation that our Group can stay prepared to meet the challenges of tomorrow.

**Tom Willemen, CEO**



#### DID YOU KNOW THAT...

By comparing actual and virtual progress in real time at every stage of the construction processes, companies are able to adjust their planning immediately, keep any budget overruns in check and limit failure costs. The **new insights** gained will be made available on an online platform to stimulate an unprecedented growth in construction efficiency through accurate and live data.



### 360° site survey

More and more frequently, we are using a 360° camera to carry out a complete and accurate site survey before setting up a construction site. The images from this camera can then be used to revisit or double-check certain aspects during the work preparation phase. That said, this technology is proving ever more useful during the execution phase too.

### 3D scanning and photogrammetry

By itself, the use of drones or robots is not exactly innovative — but it becomes innovative when they are expanded with 3D scanning tools or photogrammetry cameras. Both of these applications are being used on a number of our sites for control and volume measurements, charting the progress of works, checking additional or reduced work and much more.

### Augmented reality

As we speak, augmented reality is being applied in a practical and affordable manner within our Group to load information from KLIP/KLIM (the Flemish cable and pipeline platform) on any conduits present during roadworks into machine control systems (e.g. GPS controls based on the 3D model) so we can avoid them more accurately while work is taking place. Of course, the same technology can also be used to compare any conduits installed against the design in a 3D or BIM model.

### Business transformation

Our Group wants to be the leader in construction process management in all its aspects, from design all the way to the maintenance of construction projects. Our Business Transformation SC is responsible for making sure this process stays on track. This team maps all processes, internal structures and data flows of our construction group.

The processes that we are familiar with today are due to change radically. Trends that are specific to the fourth industrial revolution, such as 5D building and its associated technology, challenge our organisation to look creatively for new ways of working with these new technologies. As a Group, we resolutely choose to see these challenges as opportunities, and to embrace them and incorporate them into our current practices.



### DID YOU KNOW THAT...

Our knowledge is growing. In 2021, we added **further knowledge domains** in which we are investing as a group, such as future-oriented construction and sustainability. We have appointed experts to maintain these knowledge domains with the latest insights.

### Business model innovations

Our innovation coordinator is constantly monitoring various innovations, trends and evolutions. This enables him to encourage and assist business leaders in a timely manner in analysing their business models and adjusting them if necessary. He also helps structure new business units for developing



innovation projects. Another aspect of his role is to provide business leaders and employees with the tools and supervision required to get started with innovative applications.

### Living-as-a-service

We joined forces with Telenet in 2021 to develop a new living concept for the Belgian rental market as part of a joint venture. The new concept will cater to everything tenants may need by offering a total living solution for a fixed monthly amount.

In the first instance, this total concept is aimed at target groups who are specifically looking for comfortable living, short notice periods and a full service package, such as expats or young professionals. CEO Tom Willemen comments: "The housing market is changing at a rapid pace. On the rental market in particular, significant professionalisation is taking place, with simple rental services increasingly being combined

with a package of different services. Through this joint venture, we are seeking to respond to this trend. In doing so, we are not just focusing on our own real estate developments; we are also expressly looking at partnerships with other real estate companies. To us, Telenet serves as the ideal partner to help shape this innovative living concept. On top of that, this partnership perfectly fits with our own ambition to become a provider of total living solutions as well as a construction partner."

Our intention is to make this rental formula as flexible as possible, with short notice periods and a choice of different packages including basic and extra services, for example. The joint venture seeks to build the broadest possible ecosystem, with different partners who each have their own expertise in offering specific services, subscription plans or real estate.



### DID YOU KNOW THAT...

With living-as-a-service, you don't just get the keys to your own rental apartment: your basic services and utilities like water, electricity and a telecom connection are also all taken care of. On top of that, you can select which **extra services** you'd like, such as help with cleaning or ironing, a flower or food box subscription, subscriptions for shared cars, scooters or bicycles and so on. Instead of having to manage dozens of different services yourself, all admin is taken care of centrally via the joint venture. No more hassle with meter readings and final bills or managing different subscription plans!





## 2 FOCUS ON CLIMATE ACTION AND SUSTAINABILITY

In the European Union, the construction and operation of buildings accounts for 50 percent of all material consumption and one-third of water consumption. On top of that, the construction sector accounts for 50 percent of the total demand for energy and 40 percent of all CO<sub>2</sub> emissions. Add land use to that, and the impact of dewatering and surfacing on the environment and groundwater, and you'll soon realise an impact of this scale on materials, energy and the environment is simply not sustainable.

The European Green Deal and the EU taxonomy offer a clear step-by-step plan to reduce our climate impact. On top of the environmental management systems we have had in place for some time and our current commitments in terms of CO<sub>2</sub> reduction, both of these frameworks serve as a guiding principle to us.





## OUR AMBITION

Our Group is taking its responsibility by realising maximum value with the lowest possible impact on the environment in all of our business operations. Our end goal is to build in a climate-neutral manner, without any negative consequences for ecosystems. We are committed to the optimal use and management of natural resources, materials, financial resources and construction talent. Respect for the environment is of the utmost important to us, and we want to analyse, assess and manage the environmental risks connected to our activities.

Our board has undertaken to continuously improve its environmental care programme in accordance with ISO 14001, the CO<sub>2</sub> Performance Ladder and the VOKA Charter Sustainable Entrepreneurship, so that we can prevent any possible disruption and negative impact on the environment and ecosystems as much as possible.

Franki, Franki Construct, Kumpen, Willemen Construct and Willemen Infra are ISO 14001 certified. This demonstrates that these companies have developed a company-specific environmental management system and that its practical application is guaranteed. We use the Arcalex program to verify whether we comply with the safety and environmental legislation for each project.

In 2021, our efforts were mainly focused in the following five areas:

1. CO<sub>2</sub> reduction
2. Mobility
3. Waste policy
4. Water management
5. Cooperation and knowledge-sharing

### 1. CO<sub>2</sub> REDUCTION

In line with the European Green Deal, we are working to reduce our CO<sub>2</sub> emissions. We have multiple options for doing so, and our 2022 Sustainability Report provides more detail on these. Below, we'd like to provide an overview of the current state of affairs and the objectives we formulated and actions we took in 2021.

#### Willemen Groep

Across the entire Group, we emitted a total of 42,130 tons of CO<sub>2</sub> in 2021, which marks a reduction of 4,790 tons or 10 percent compared to 2019. This overview includes all Belgian companies within our Group.

CO <sub>2</sub> (tonnes)	2019	2020	2021
Gas (asphalt production)	14,586	11,493	10,964
Company cars	14,141	12,272	12,441
Electricity (asphalt production)	1,244	1,133	576
Electricity	1,675	1,170	1,081
Equipment	14,367	13,283	16,301
Heating	807	563	756
Air travel	101	17	10
<b>Total</b>	<b>46,920</b>	<b>39,931</b>	<b>42,130</b>



## Business Lines and Holding

Our **Business Line Construction** is seeking to reduce its energy consumption and is focusing its efforts on consumption on construction sites and by our fleet. Its ambition is to achieve a CO<sub>2</sub> reduction of 20 percent by the end of 2024 in relation to turnover compared to emissions in 2019.

Our **Business Line Infrastructure** is seeking to reduce its energy consumption and is focusing its plants, machinery fleet and vehicle fleet. Its ambition is to achieve a CO<sub>2</sub> reduction of 10 percent by the end of 2022 in relation to turnover compared to emissions in 2019.

Our **Business Line Foundations** is seeking to reduce its energy consumption and is focusing its efforts on its equipment and operational vehicle fleet. In relation to turnover, its CO<sub>2</sub> emissions have fallen by 12 percent compared to 2019.

Our **Business Line Technics & Maintenance** is seeking to reduce its energy consumption and is focusing its efforts on its operational vehicle fleet.

Our Group **Holding** company is seeking to reduce its energy consumption and is focusing its efforts on its vehicle fleet and gas consumption.

### CO<sub>2</sub> Performance Ladder

The CO<sub>2</sub> Performance Ladder is a CO<sub>2</sub> management system that encourages businesses and public authorities to reduce their CO<sub>2</sub> in a structural way, both in their operations and in projects and their supply chain. In the Netherlands, the CO<sub>2</sub> Performance Ladder, which consists of five levels, is used as a CO<sub>2</sub> management system and as a procurement tool. Companies ranked up to and including Level 3 work on the CO<sub>2</sub> emissions of their own organisation (and all of their projects). To be ranked Level 4 or 5, a company also needs to be taking action in relation to the CO<sub>2</sub> emissions in its supply chain and sector.

On 15 April 2021, Franki Construct successfully completed the recertification process for Level 4 on the CO<sub>2</sub> Performance Ladder.

Willemen Infra was the first company to fully complete the Level 3 certification process together with the Belgian certification body COPRO. At the start of 2021, this resulted in it being awarded the very first CO<sub>2</sub> Conscious certificate in Belgium in accordance with the CO<sub>2</sub> Performance Ladder 3.1 Handbook. Willemen Infra started its Level 4 certification process at the end of 2021 and was able to achieve Level 4 on the CO<sub>2</sub> Performance Ladder at the start of 2022. That makes Willemen Infra the first Belgian road construction company with a certificate at that level.





### DID YOU KNOW THAT...

The **Scheldelaan renovation project** is the first project in Flanders on which the CO<sub>2</sub> Performance Ladder was included in the tender. Out of the three major contractors who tendered for the project, the Flemish Agency for Roads and Traffic selected Willemen Infra — then Level 3 on the ladder, but since moved up to Level 4 — due to the efforts the company is making in the field of sustainability. During the project, which took three months in 2021, countless sustainability measures were implemented, including a switch to Belgian green energy, the reuse of demolished materials and the use of low-temperature asphalt.

## 2. MOBILITY

**Within our Group, we operate 1,413 vehicles, being 743 cars, 566 vans and 104 lorries.**

We have developed a strategy and plans to ensure this fleet becomes more fuel-efficient and environmentally friendly. The following measures are being implemented to that effect:

### Mobility audit

In 2021, we carried out an analysis of mobility at our organisation together with DrivOlution. The objective was to gain insight into where we stand in terms of mobility, identify our potential and above all, to check how we can continue to evolve towards sustainable and safe mobility.

### Car policy

Environmentally friendly vehicles are being offered in each category to employees who are entitled to a company car. This includes plug-in hybrid vehicles and fully electric vehicles. In the meantime, the share of these green vehicles has risen to 59 percent of the total list employees can choose from.

If employees who are entitled to a company car decide to leave that car at home and travel to work by bike, they will receive a cycling allowance.

Of course, our employees without company cars are also entitled to exactly the same cycling allowance.

- Employer determines fuel type
- Electric shared vehicles
- Charging point network expansion
- Location-specific staff deployment
- Employee transport occupancy

### Working from home

The coronavirus brought about the rapid implementation of working-from-home policies at all companies. Before the virus struck, in 2019, Franki Construct was already conducting a pilot project on working from home and its effect on vehicle usage. In the meantime, what started as a pilot project at one of our companies has become a permanent element of the way we work, as we intend to remain committed to more home working, with the resulting reduction in vehicle usage. For example, we have drawn up a policy to determine the outlines of structural and occasional working from home. We also decided which roles are and are not eligible for remote work.

### Mobility Week

Participation in the Car-free Day/Week has rapidly become a Willemen Groep tradition. In 2021, we approached the Car-Free Workday in an entirely different way by shifting the focus towards the entire Mobility Week. Like with the previous editions of the event, prizes were up for grabs for employees who opted for greener or alternative means of transport. We organised a survey, a kilometre challenge, an online 'Cycling safety' training module and a photo competition.



### 3. WASTE POLICY

**"Waste is material in the hands of the wrong person." Our supply of natural resources is finite, and material supply chains were under huge pressure in 2021. Waste also has a particularly major impact on the environment. We are taking our responsibility: across our entire Group, we apply a waste prevention policy in line with the principles of Lansink's Ladder, alongside sustainable management and efficient use of natural resources. That way, we are helping facilitate the transition towards a circular economy.**

#### Tidy working methods

By definition, an untidy site is an unsafe site. With that in mind, we are committed to orderliness and tidiness at each site. This means, first and foremost, that we keep the site tidy on a daily basis by disposing of waste in the appropriate skips, storing equipment in the equipment container and so on. In addition, we ensure that materials, formwork, scaffolding and so on are stored in an orderly and systematic way.

Our construction site plan includes a waste management plan. It provides for the sorted collection of various waste fractions, including wood, metal, small chemical waste, inert construction materials such as rock and concrete rubble, PMD and paper/cardboard. Collection proceeds at our on-site container park where clear signage indicates what fractions are to be collected in the various containers. We maintain an internal registry of the amounts disposed in each fraction. We raise awareness concerning sorted waste collection using toolboxes and workplace inspections.

Since 2021, our project and site managers in our Business Line Construction have been using the LetsBuild tool – which is normally used to document and address any points raised upon completion – as a waste control tool for our own employees and our subcontractors. That way, everyone can be quickly and effectively reminded to work in a tidy manner and separate any waste correctly. If these instructions are not followed, sanctions will be imposed. This is no minor issue, as experience teaches us a clean site is also a safe and efficient site!



#### DID YOU KNOW THAT...

The presence of aerated concrete, plaster and glass in waste fractions is detrimental to the **recycling or rubble**, as these materials cannot be adequately separated during the sorting process. On top of that, the presence of any hazardous waste, including asbestos waste, is of course completely prohibited.

Through careful and efficient waste separation, **less than 0.5 percent** of the gross volume of mixed construction and demolition in non-valorisable inert fractions eventually ends up in landfill.



## 4. WATER MANAGEMENT

**We are taking up our responsibility in improving groundwater levels in Belgium. We are doing so through initiatives on dewatering, as well as through innovative product developments that reduce the negative impact of surfacing on groundwater.**

### Groundwater management on construction projects

Temporary dewatering is often required on a construction site to reduce the groundwater level. It may be necessary to improve the stability of dikes and embankments, to source groundwater or to reduce the water level in any excavated areas to such a level that we can operate in dry conditions when installing conduits and sewer pipelines or building basements, underground car parks and so on.

#### Drainphalt

Drainphalt® is an in-house development of Willemen Infra and a product of our innovation contest. It is an open asphalt surface that allows rainwater to drain directly into the soil or temporarily buffers it inside the asphalt surface. The rapid drainage of rainwater renders sewage, water trenching, discharge grids, buffer basins and canals redundant. In other words, Drainphalt® allows for significant space savings on location and provides a concrete solution to persistently falling groundwater levels.

Plus, the new asphalt mixture is rotated at a low temperature. This not only reduces the CO<sub>2</sub> emissions of the production process; the asphalt also emits fewer hot gases while being laid, making that activity more enjoyable. And last but not least, this new asphalt type requires much less maintenance.

In 2021, we continued to develop Drainphalt® so that it can grow to become a genuine system solution with the addition of Drainpipe: a lateral drainage system that facilitates substrate water drainage.





## 5. TEAMWORK & KNOWLEDGE-SHARING

**Together, we achieve more. We are involved in various of sector-wide initiatives, and we are strongly committed to knowledge-sharing. Together with a large number of other companies, we are taking part in the VOKA Charter Sustainable Entrepreneurship, a multi-year journey on which companies learn from one another and from specialists how they can make their business operations more sustainable.**

### VOKA Charter Sustainable Entrepreneurship

In 2021, we were once again able to claim the VOKA Charter Sustainable Entrepreneurship certificate, marking the fourth year in a row we've done so.

### SDG Champion

In 2017, we were one of the first Belgian companies to sign the United Nations SGD charter. Since 2020, we've held the UNITAR 'SDG Pioneer' certificate. The next, more advanced step is to become an 'SDG Champion'.

We started the SDG Champion process in 2021. SDG Champions strive for genuine transition and contribute, through their sustainability policies, to the system change that is required to fulfil the 2030 agenda for sustainable development. The completion of the SDG Champion phase usually takes two to three years. We opted for the 'A more sustainable business model based on the SDGs' scenario.

At the end of 2021, we started preparing the first sustainability report for the Group.

### Hydrogen network

We are an active member of Waterstof Industrie Cluster (WIC, or Hydrogen Industry Cluster). WIC is an industrial partnership in the field of hydrogen coordinated by WaterstofNet that has grown to more than 100 members. The network mainly consists of industrial actors, several research institutions and several public organisations. These members are drawn from all parts of the hydrogen chain. The eventual ambition is to bring together the strongest possible ecosystem of actors active in hydrogen at Benelux level.

### The Shift

We have joined the The Shift network. The Shift is a Belgian meeting point for people and organisations who want to help shape the society of tomorrow together, and who want to realise sustainable projects that can make a difference to current and future



generations. Through The Shift, we are seeking to encourage partnerships and build an environment in which we can enter into dialogue with each other and inspire one another to set up new transformational models.

### Flux50

We are a member of the Flemish Flux50 energy cluster, which is seeking to make the most of the opportunities for economic growth created by the worldwide boom in the smart energy sector. In this cluster, companies from the energy, IT and construction sector are working together to develop complete solutions and concrete market breakthroughs in five priority areas or 'innovator zones': energy ports, microgrids, multi-energy systems at district level, energy cloud applications and smart renovation. The cluster is set to play a major role in putting the Flemish energy industry on the global market.

As one of the largest family construction groups in Belgium, we consider it our duty to contribute to a sustainable and qualitative society and world. For that reason, we are linking the UN's ambitious objectives to concrete challenges for the construction sector.

**Tom Willemen, CEO**





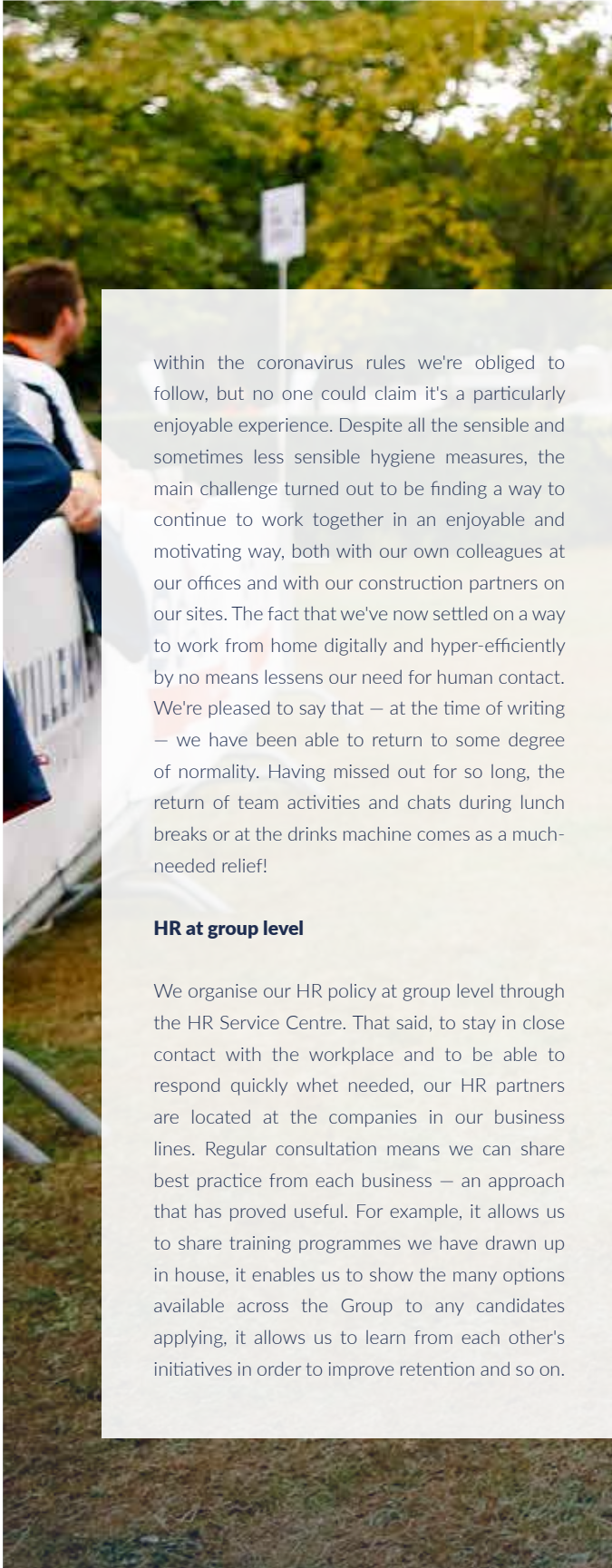
# 3 FOCUS ON PEOPLE AND SOCIETY

**To be able to build, we need people. And by people, we mean our 2,200 employees, who give the best of themselves to our group companies and service centres day after day, as well as the many thousands of people employed by our subcontractors and other construction partners. Each and every one of them is a part of our family of builders.**

Over the past few years, we have also gained a few family members abroad. From our branch office in Casablanca, more than 150 colleagues are realising a large volume of projects in Morocco, mainly in industrial construction. Over the course of 2021, we were also active at multiple locations in our neighbouring countries: the Netherlands, Germany and Luxembourg. Our branch office in Luxembourg now has around 100 employees.

We believe that even today, even with the labour market shortages we face, we can continue to make a difference as a family construction group that operates on the basis of shared values. We can do so not only through the projects and growth opportunities we offer, but also because we offer a home. We also try to give back to society: we are more than happy to take our responsibility to work on long-term growth in this area together with other partners.

2021 did not quite turn out like we would have wanted. We were all hoping that COVID-19 would take a back seat this year, but nothing could be further from the truth. The virus remained at the forefront of our minds for the lion's share of the year. In the meantime, we've become highly efficient at working



within the coronavirus rules we're obliged to follow, but no one could claim it's a particularly enjoyable experience. Despite all the sensible and sometimes less sensible hygiene measures, the main challenge turned out to be finding a way to continue to work together in an enjoyable and motivating way, both with our own colleagues at our offices and with our construction partners on our sites. The fact that we've now settled on a way to work from home digitally and hyper-efficiently by no means lessens our need for human contact. We're pleased to say that — at the time of writing — we have been able to return to some degree of normality. Having missed out for so long, the return of team activities and chats during lunch breaks or at the drinks machine comes as a much-needed relief!

## HR at group level

We organise our HR policy at group level through the HR Service Centre. That said, to stay in close contact with the workplace and to be able to respond quickly when needed, our HR partners are located at the companies in our business lines. Regular consultation means we can share best practice from each business — an approach that has proved useful. For example, it allows us to share training programmes we have drawn up in house, it enables us to show the many options available across the Group to any candidates applying, it allows us to learn from each other's initiatives in order to improve retention and so on.





## A SELECTION OF 2021 MILESTONES

### New social secretariat

On 1 January 2021, we switched to Attentia for our social secretariat services. With DOTS, Attentia offers an online platform that enables employees to view and manage their HR related admin in a simple way. Everyone of our 2,200 employees has now switched to the new system, but it certainly was a mammoth task behind the scenes!

### Recruitment

Our Business Line Infrastructure is hiring and was able to act quickly and efficiently in order to fill its great need for extra hands.

### Training

The Build to Lead leadership programme at Willemen Construct has proven to be a huge hit with project leaders and will be rolled out further.

### Organisation

The companies in our Construction Business Line have started to work more closely together at business line level in relation to HR. Structural home working has been rolled out, and initiatives on internal mobility have been set up.

### Coronavirus policy

HR and the Managing Directors of the group companies were able to act quickly to ensure everyone was pulling in the same direction and to arrange clear instructions and follow-up.





## OUR AMBITION

The safety and wellbeing of our employees and construction partners is of the utmost importance to our Group. Safety and physical and mental health always come first. As a large construction group, we are able to offer our employees plenty of opportunities for development and growth. We are setting an example by constructively building towards a common future together with our construction partners and stakeholders. We are also taking our responsibility for society at large as a socially engaged family business.

In 2021, our efforts were mainly focused on the following five areas:

1. Safe construction
2. Wellbeing
3. Growth
4. Chain partnerships
5. Corporate responsibility

### 1. SAFE CONSTRUCTION

Our safety ambition is to make sure that everyone — our own employees and our subcontractors, suppliers and partners — comes home safely every single day. Every accident is one too many. That's why we are doing everything we can to avoid (occupational) accidents under the 'Go for Zero' and 'On The Road To Safety' (BL Infrastructure) mottos.

We operate on the basis of an integrated Quality, Safety and Environmental (QSE) policy that extends across all of our companies. Thanks to the option to report unsafe situations in our QSE app, we are able to respond quickly. After all, every accident or near miss must be reported.



#### DID YOU KNOW THAT...

Every one of our companies has its own **crisis communication team** that receives additional training every year based on realistic exercises. If necessary, this team is asked to help out by taking care of the communication surrounding an incident or accident, so that the on-site and QSE teams can concentrate on the operational handling of the incident.



## Coordinated approach

We implement various company-wide measures to increase knowledge and safety awareness. For example, we are committed to avoiding occupational accidents, as well as accidents on the way to or from work through three safety campaigns:

- **Go For Zero:** General campaign on safety and safe working methods.
- **Safe Forward:** This campaign focuses on safety on the road.
- **On The Road To Safety:** A campaign at our Infrastructure companies to remind us every day of our strict safety objectives, both on our sites and on the road.

On top of that, we are organising safety training courses on multiple topics. We try to combine theory and practice as much as possible on these. Examples of topics include securing and lifting loads, working safely at height, using extinguishing equipment, first aid and so on.

Every site manager receives an annual first-aid course. The same applies to a designated team member of each team. Defibrillator equipment is available at every one of our sites: a decision that has already saved a life at one of our construction sites.

## Culture survey

In 2021, a culture survey was carried out across the entire Group. This survey contained questions in relation to quality, safety, the environment, reputation and image and psychosocial aspects. The results of this survey have led to a plan of action being launched in 2022 in relation to a number of topics.

## Certification and audits

Some of our businesses possess a VCA\*\* or VCA-P certificate, all construction site workers have received basic training, and project have received full VCA training. VCA stands for Veiligheid, Gezondheid en Milieu Checklist Aannemers, or Health, Safety and Environment Checklist for Contractors.



### DID YOU KNOW THAT...

In 2020, Franki achieved the new ISO 45001:2018 certificate for its building construction, civil engineering, industrial and roads and landscaping activities. **ISO 45001** is the new international management system standard for health and safety at work, and is set to permanently replace the OHSAS 18001 standard in 2021.





## EUKA

We are a member of EUKA, the Flemish Drone Federation. Together with others, we are striving for legislation and making a transparent contribution to the process of finding potential drone applications. One of our reasons for doing so is to deploy drones for increased safety at work, for example by using them to conduct inspections of tall or dangerous structures. We also use drones to estimate the scope of groundworks, to test site layouts against their environment, to create detailed site surveys and to measure stock levels of raw materials.

## Safety figures

Our 2021 Go For Zero wall of fame counted no fewer than nine group companies, all of which had a frequency rate of zero! Congratulations to:

- Cosimco
- Mobilmat
- Vandamme-Madoe
- Kumpen
- Studiebureel Sondex
- Sanitechniek
- W-Care
- Willemen Groep
- Willemen Real Estate

### Severity and frequency rate

The success of our safety policy can be derived from the frequency (F) and the actual severity (S) rate of accidents. The frequency rate is the number of accidents with lost working time per 1,000,000 hours worked. The severity rate is the number of working days lost per 1,000 hours worked.

In 2021, we unfortunately saw 37 accidents with lost time: an increase by eight on the figure for the previous year. Fortunately, the same rise is not reflected in the severity rate, which at 0.57 is over 30% lower than in 2020. This fall is of course a positive development, but when we convert the severity rate we achieved

Willemen Groep	2019	2020	2021
F	14	10	14
S	0.82	0.80	0.57

2021	Hours worked	Accidents with lost time
Construction	1,609,521	11
Infrastructure	1,393,741	18
Foundations	205,267	6
Technics & Maintenance	140,464	1
Real Estate Development	18,232	0
Service Centres and Holding	142,274	1
<b>Total</b>	<b>3,509,499</b>	<b>37</b>

into full-time equivalents, we get just under four employees who have been absent for an entire year due to an occupational accident. And that will always be four too many.

We remain resolutely committed to our objective of zero occupational accidents. We value all of our employees, and we need everyone on board to achieve all of our objectives. As an organisation, we are prepared to do whatever it takes to eliminate all accidents up to the very last one. The proof that this is not an impossible task is available right here in our Group:

- no fewer than nine group companies achieved a frequency rate of zero in 2021.
- Cosimco suffered its most recent accident with lost time as far back as June 2019.

**Comparison to sector average\***

When we benchmark our accident figures against the rest of our sector, it is safe to say that we are among the top of our class.

Sector	2018	2019	2020
F	38	31	29
S	1.26	1.05	1

Source: Fedris 2020, totals for NACE codes 41, 42 and 43.

The actual frequency rate is the ratio between the total number of fatal accidents or accidents that cause at least one day of total incapacity for work and the number of risk exposure hours, multiplied by 1 million.

The actual severity rate is the ratio between the number of actual calendar days lost due to occupational accidents and the number of risk exposure hours, multiplied by 1,000.

\*The sector figures for 2021 were not yet available at the time this annual report went to press.



**2. WELLBEING**

**We want to help our employees stay healthy, as health and happiness go hand in hand. In doing so, we are focusing on healthy food options at the office and on our sites, we are encouraging sports activities and we pay attention to ergonomics, including when working from home. We help our employees keep an eye on their mental health and find the perfect balance between work and leisure. We try to make sure that workloads remain manageable. Where possible, we allow our employees to schedule their work flexibly. We offer extensive possibilities to work independently of time and place. And finally, we believe it is highly important that everyone can be themselves at our Group. After all, that's a condition for wellbeing too!**

Our actions in relation to wellbeing seek to achieve the following results:

- Make it easier to combine work and home life
- Prevent long-term stress
- Offer a sense of freedom, with less routine
- Increased motivation
- Fit and energetic employees
- Better performance in the workplace
- A reduction in absenteeism due to illness
- A reduction in the number of accidents, near misses and time lost due to accidents
- A reduction in staff turnover
- Better employer branding



## Healthy employees

We genuinely value the health of our employees. Staff over 50, for example, are offered the option of comprehensive medical check-ups to detect any ailments at the earliest possible stage, and we assist smokers in the process of quitting. In fact, all of our company sites are completely smoke-free, both indoors and out.

We encourage our employees to exercise more, including by offering a bicycle allowance as well as showers and locker rooms. As of 2019, we are also developing a programme to actively encourage them to exercise (together). One great example is the BOUWRUN event we organised on 23 September 2021. No fewer than 216 sports lovers gathered for a run in small teams across the Hofstade leisure park near Mechelen. A further 100 people joined to support the runners or enjoy the buffet afterwards. In Wallonia, the ninth edition of BATIRUN – which attracts around 1,000 participants every year – unfortunately had to be postponed in 2021 due to COVID-19.

## Ergonomics

We constantly remind both our construction site workers and road workers of the importance of ergonomics. During the annual training day, they are offered a hoisting and lifting workshop. In addition, the prevention service for occupational health carries out annual rounds to advise clerical workers on correct, ergonomic office work. Our sector has a large number of jobs that are physically demanding. Exoskeletons can help relieve the pressure on backs and muscles for some repetitive physical tasks. Various types of these exoskeletons are being tested at our sites, and at Mobilmat, three types of exoskeleton are in use for cast asphalt jobs. De Waal Solid Foundations and Kumpen use exoskeletons to help people lift heavy loads.

## Workplace diversity

Diversity in the workplace brings in different perspectives and stimulates innovation, which leads to competitive advantages. Teams with a certain level of diversity tend to perform better. Our Group has around 2,200 employees from 29 different countries in all corners of the world. Our youngest employee is 19, and our oldest is 72.



### DID YOU KNOW THAT...

**A diverse workplace** also serves as a better reflection of our diverse society. If there's one thing we cannot stand, it's lazy stereotypes: a lot of our construction site workers are male, but that doesn't mean they all are!

Employee diversity is important, not just in terms of differences in sex and culture, but also in terms of age and knowledge. Just like in every family, everyone at our family-run construction group is different. And that diversity is an asset we can put to good use as a company. Differences in culture, age, sex and academical or vocational education offer different perspectives on matters and on our way of working. That way, our employees form a strong collective that is able to deal with the same situation in a number of different ways.

## Connectedness

We view ourselves as one big family, and we try to make sure everyone experiences that sense of connectedness through our internal communication and activities (which, regrettably, had to be scaled down a little in 2021). We don't just seek to foster connectedness within our companies or their business lines, but between our business lines too. After all, everyone will be better off as a result! Our BOUWRUN and BATIRUN events are great examples of this. In addition, we organised several fun activities in 2021 via our six-monthly group newsletter Willemen at Work. The July 2021 edition included a fantastic postcard campaign to win a weekend at the brand-new Terhills Resort Center Parcs. Lots of colleagues sent cards to one another, and we encountered no end of photos of cards on Instagram, Facebook and LinkedIn. An impartial hand-picked ten winners from the many enthusiastic entries: ten colleagues who got to spend the weekend away in Dilsen-Stokkem, all expenses paid.

### 3. GROWTH

Willemen Groep has to be an attractive place to work. For that reason, we are committed to a motivational staff policy that involves our employees as much as possible in shaping and giving meaning to their roles. We realise that jobs evolve, and that employees have to grow accordingly. Openness on the part of every individual to new trends and personal and organisational flexibility are an essential element in this. We want to increase our commitment to coordinated initiatives to guarantee sufficient mobility and better promotion prospects. A clear plan for individual and group training courses is a priority in this. In 2021, we further expanded our existing initiatives, and we strengthened the digital component of our training offer.

#### (Advanced) Construction Management Masterclass

A company can only grow if its employees grow along with it. For that reason, we successfully founded the Willemen Academy as an internal training entity more than ten years ago. Since then, our Construction Management Masterclass has offered high-quality training programmes to our project managers and site-supporting engineering staff. Construction site workers and road workers receive training on work-related topics during the annual training day, with a focus on safe working.



#### DID YOU KNOW THAT...

Over the past few years, several executive staff also obtained Advanced Construction Management Masterclass **certificates**, Lead the Leader certificates and so on. In addition, the LEF programme teaches project managers and site managers to rethink their way of working so they can organise their duties more efficiently.

#### Wings

The networking group Willemen Intercompany Network for a Great Start — or Wings, for short — helps our young employees integrate better and more quickly and allows them to expand their network beyond their department or the company itself. This improves their growth potential within the Group. In other words, Wings helps our young employees fly high. Despite the challenges we faced in 2021, the Wings committee continued to organise a number of activities and networking events for our employees under the age of 37.





## 4. CHAIN PARTNERSHIPS

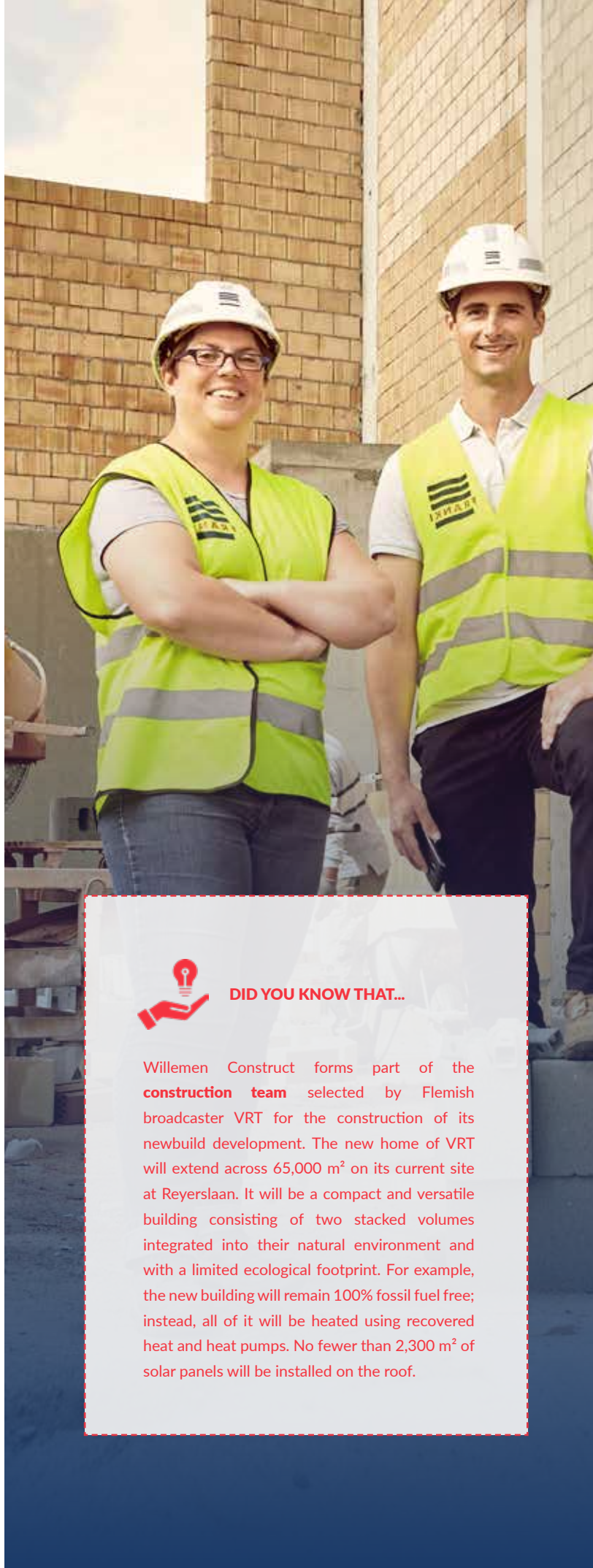
As a family construction business with a long history and an open horizon, our ambition is to forge long-term partnerships with all stakeholders in the world of construction. Building something together needs to become a rewarding experience once again, needs to leave us feeling proud of our approach and achievements, and shouldn't involve any conflicts. Above all, we want to build towards mutual understanding and empathy, and eventually, towards sympathy and respect for the unique role in the construction process that each of us plays.

### CONSTRUCTief blauw

Willemen Construct uses 'CONSTRUCTief blauw' working methods. In essence, CONSTRUCTief blauw is about the added value that this contracting company wants to offer to its clients by thinking proactively and creatively and innovatively converting their requirements into plans for a building that everyone can be proud of. A focus on customers, value engineering, teamwork, innovation and knowledge sharing are core elements in this. This approach is already starting to bear fruit on construction team and D&B projects, as evidenced by the VRT project.

Chain partnerships are all about selecting the right partners, creating broad support, including internally, the joint setting of SMART objectives, complying with the agreements made and regular consultation to guarantee continuous improvement.

**Ronny Smismans, Managing Director, Willemen Construct**



### DID YOU KNOW THAT...

Willemen Construct forms part of the **construction team** selected by Flemish broadcaster VRT for the construction of its newbuild development. The new home of VRT will extend across 65,000 m<sup>2</sup> on its current site at Reyerslaan. It will be a compact and versatile building consisting of two stacked volumes integrated into their natural environment and with a limited ecological footprint. For example, the new building will remain 100% fossil fuel free; instead, all of it will be heated using recovered heat and heat pumps. No fewer than 2,300 m<sup>2</sup> of solar panels will be installed on the roof.



## 5. CORPORATE SOCIAL RESPONSIBILITY

**We do not stand alone in the world as a business; we are part of the fabric of society. Aside from the value we seek to realise through our construction activities, we also want to have a social impact. Where possible, we support a range of social and cultural initiatives. Several companies in our Group have made it an annual tradition to support a charity during the festive season. Every cent of the budget they used to spend on festive presents for clients and business connections is now donated to charity.**

### Charities

#### Youth Start

This non-profit organisation trains young people from disadvantaged backgrounds aged between 16 and 30 to become independent entrepreneurs. Their one-week course is concluded with a final project that involves participants drafting a business plan for future enterprise. We don't just support Youth Start financially; the young people on our Wings programme also actively sit on the advisory council during the presentation. All participants on the programme receive the recognised YouthStart certificate from Antwerp Management School. Over 70% of youths who participated in Youth Start ended up getting involved in the business community. Of course, they are also more than welcome to embark on a career at Willemen.

#### Cedric Willemen Award

We enjoy turning the spotlight on young talent. Every two years since 2015, we have presented the Cedric Willemen Award to a promising filmmaker together with Mechelen arts centre nona. This is our way of encouraging video artists to develop their art further. In addition, the award is intended to keep alive the memory of Cedric — himself a passionate student at the LUCA School of Arts. Cedric passed away in 2015 at just 21 years of age.

### Partnerships with schools and educational institutions

All companies in our Group maintain close partnerships with schools and educational institutions. We offer students opportunities for workplace visits, internships, etc. This helps familiarise them with the reality of the workplace while giving us the ability to spot new talent at an early stage.

#### Training young people in the workplace

Dual learning, in which students at secondary school spend more time in the workplace, was launched as part of the Flemish education system in 2019. The more young people take up this option, the better for our sector. Offering site visits serves as the ideal way to persuade students and their parents that dual learning is the learning of the future.

Willemen Infra is committed to arranging these site visits. As an accredited partner business, we want our site visits to contribute to greater awareness of dual construction training programmes, with the eventual aim of raising enthusiasm among young people for a career in construction. In 2021, one student has started as a road construction worker at our branch in Hasselt, and one student started as an apprentice welder in Drongen. As far as we're concerned, we're happy to take on many more!



OUR PEOPLE

**2,201** EMPLOYEES

**29** NATIONALITIES

**4** CONTINENTS

**3,509,499** WORKING HOURS

**44,283** TRAINING HOURS

**44** AVERAGE AGE



	EMPLOYEES	WORKING HOURS	TRAINING HOURS
Construction	891	1,609,521	14,377
Infrastructure	962	1,393,741	24,383
Foundations	147	205,267	1,312
Technics & Maintenance	106	140,464	2,377
Real Estate Development	10	18,232	284
Service Centres & Holding	85	142,274	1,590

AGE	average	<36	36-50	>50
Construction	46	214	306	371
Infrastructure	44	281	321	360
Foundations	43	41	63	43
Technics & Maintenance	43	36	38	32
Real Estate Development	44	3	5	2
Service Centres & Holding	43	25	36	24

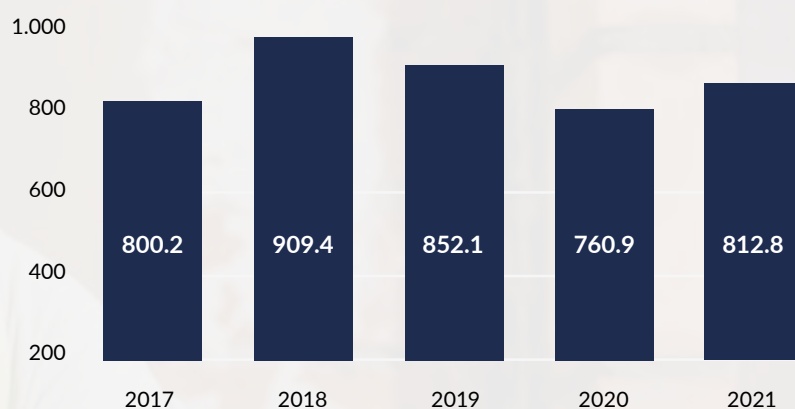




# CONSOLIDATED INCOME STATEMENT

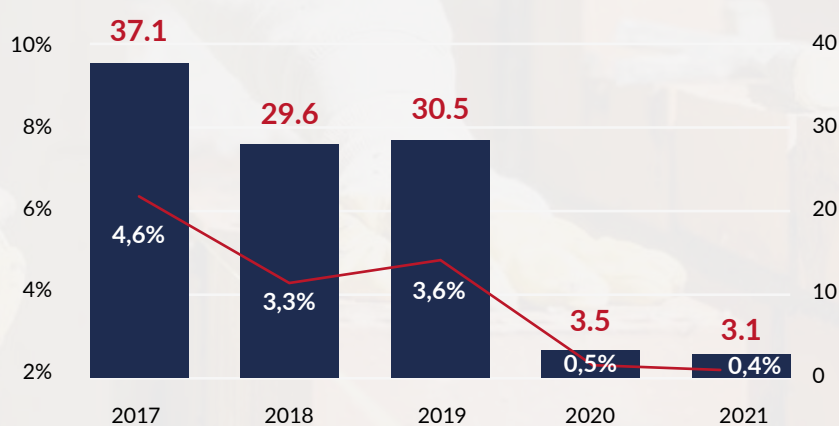
<i>In thousand euros</i>	31/12/21	31/12/20
I. Operating income	812,753	760,882
II. Operating charges	820,338	768,907
<i>Purchases of materials and consumables</i>	601,515	562,058
<i>Services and other goods</i>	70,490	59,260
<i>Remuneration, social security costs and pensions</i>	134,096	131,749
<i>Depreciation, amortisation and write-offs</i>	10,657	11,498
<i>Write-off of stocks and trade debtors</i>	-416	317
<i>Provisions for liabilities and charges</i>	165	-154
<i>Other operating charges</i>	3,832	4,180
<b>III. Operating profit (loss)</b>	<b>-7,585</b>	<b>-8,025</b>
IV. Financial income	1,309	1,898
V. Financial charges	5,527	6,399
<i>Depreciation of goodwill</i>	872	980
<b>VI. Profit (loss) on ordinary operations</b>	<b>-12,675</b>	<b>-13,506</b>
VII. Extraordinary income	76	559
VIII. Extraordinary charges	-14	1,991
<b>IX. Profit (loss) of the period before taxes</b>	<b>-12,585</b>	<b>-14,939</b>
X. Deferred taxes	-17	529
XI. Income taxes	-2,097	-1,741
<b>XII. Profit (loss) of the period</b>	<b>-14,699</b>	<b>-16,151</b>
XIII. Share in the result of the companies accounted for using the equity method	124	-372
<b>XIV. Consolidated profit (loss)</b>	<b>-14,575</b>	<b>-16,522</b>
Share of third parties	-1,078	-2,439
Share of the group	-13,497	-14,083

## OPERATING INCOME EVOLUTION (IN MILLION EUROS)



Based on an attractively filled order book at the beginning of the year, and the gradual resumption of activities after the strict sanitary measures relating to COVID-19 in 2020 were phased out, the Company was able to realise a sales volume similar to the years before the pandemic.

## EVOLUTION OF EBITDA AND %EBITDA (IN MILLION EUROS)



The Group's EBITDA in 2021 was still significantly affected by the aftermath of the pandemic. Another factor were two high-loss construction projects accepted in 2017 and in 2018 respectively; construction was still ongoing in 2021, and this also weighed down the result.

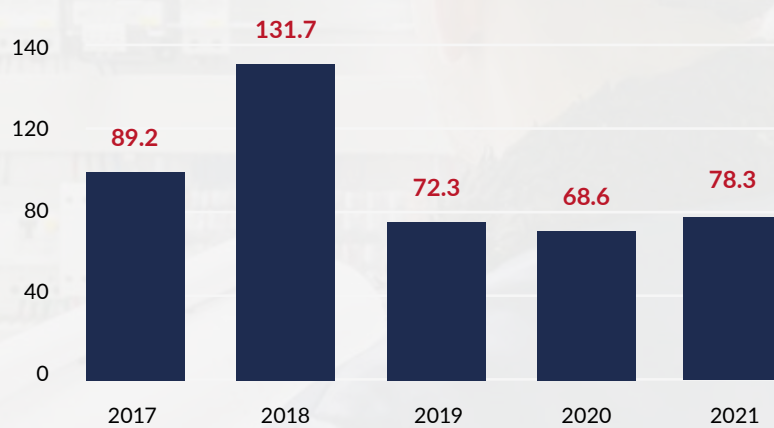


# CONSOLIDATED BALANCE SHEET

ASSETS (In thousand euros)	31/12/21	31/12/20
<b>FIXED ASSETS</b>	<b>88,126</b>	<b>87,147</b>
I. Formation expenses	4	7
II. Intangible fixed assets	14,648	15,707
III. Goodwill	3,134	4,006
IV. Tangible fixed assets	63,585	61,747
V. Financial fixed assets	6,756	5,681
<i>Companies accounted for using the equity method</i>		
Other enterprises - Participating interests	232	127
Other enterprises - Receivables	6,524	5,554
<b>CURRENT ASSETS</b>	<b>381,596</b>	<b>352,922</b>
VI. Receivables after more than one year	192	416
VII. Stocks and contracts in progress	61,510	63,531
Stocks	41,148	36,133
Contracts in progress	20,363	27,398
VIII. Receivables within one year	264,188	238,622
IX. Current investments	0	0
X. Cash and cash equivalents	45,328	43,869
XI. Accruals and deferred charges	10,377	6,484
<b>ASSETS</b>	<b>469,722</b>	<b>440,069</b>

LIABILITIES (In thousand euros)	31/12/21	31/12/20
<b>EQUITY (Group share)</b>	<b>80,075</b>	<b>88,688</b>
I. Capital	24,461	24,461
II. Share premiums	0	0
III. Revaluation surpluses	12,026	6,127
IV. Reserves	44,636	58,133
VI. Translation differences	-1,448	-845
VII. Investment grants	399	812
<b>THIRD PARTY INTERESTS</b>	<b>3,663</b>	<b>4,547</b>
<b>PROVISIONS AND DEFERRED TAXES</b>	<b>5,143</b>	<b>4,856</b>
IXA. Provisions for liabilities and charges	4,272	3,824
IXB. Deferred taxes	871	1,032
<b>DETTES</b>	<b>380,842</b>	<b>341,979</b>
X. Debts payable after more than one year	56,636	57,158
XI. Debts payable within one year	312,141	274,710
Debts payable > 1 year maturing within the year	9,006	12,441
Financial debts < 1 year	58,006	42,867
Trade debts due within one year	212,773	186,545
Advances received on contracts in progress	22	20
Taxes, remuneration and social security	25,833	29,040
Other amounts payable within one year	6,501	3,796
XII. Accruals and deferred income	12,065	10,111
<b>LIABILITIES</b>	<b>469,722</b>	<b>440,069</b>

### EVOLUTION OF NET FINANCIAL DEBT (IN MILLION EUROS)



The movement in net financial debt evolved from €68.6M at the end of 2020 to €78.3M at the end of 2021. This increase is mainly due to significant prepayments received at the end of 2020.



# CONSOLIDATED CASH FLOW STATEMENT

<i>In thousand euro</i>	2021	2020
<b>Results – Group share</b>	<b>-13,497</b>	<b>-14,083</b>
<b>Taxes</b>		
- Deferred taxes	-17	529
- Income taxes	-2,097	-1,741
<b>Non-cash elements</b>		
+ Depreciation, amortisation and write-offs	10,657	11,498
+ Write-offs on stocks and trade debtors	-416	317
+ Provisions for liabilities and charges	165	-154
+ Depreciation of goodwill	872	980
+ Write-downs on current assets	0	62
+ Write-downs on extraordinary costs	10	1,572
- Share in the result of the companies accounted for using the equity method	124	-372
+ Share of third parties	-1,078	-2,439
<b>Other financial elements</b>		
- Financial income	1,309	1,898
+ Debt and other financial costs	5,527	6,337
<b>Cash flows from operating activities before changes in working capital</b>	<b>2,921</b>	<b>3,775</b>
<b>Decrease/(increase) in trade receivables and other current and non-current receivables and debts</b>		
Decrease/(increase) of Receivables after more than 1 year	223	407
Decrease/(increase) of Stocks	-5,015	-4,259
Decrease/(increase) of Contracts in progress	7,036	-2,466
Decrease/(increase) of Receivables within 1 year	-25,566	54,165
Increase/(decrease) of Trade debts within 1 year	26,229	-19,449
Increase/(decrease) of Advances received on contracts in progress	2	-3,880
Increase/(decrease) of Fiscal & social debts	-3,207	-175
Increase/(decrease) of Other debts within 1 year	2,705	-9,503
Increase/(decrease) of Accruals and deferred income and charges	-4,141	-5,045
<b>Changes in working capital</b>	<b>-1,735</b>	<b>9,797</b>
<b>Cash flows from operating activities</b>	<b>1,185</b>	<b>13,573</b>
<b>Cash flows from operating activities (including borrowing costs)</b>	<b>-3,033</b>	<b>9,134</b>
Investments in intangible and tangible fixed assets	-5,509	-9,787
Cash flow investments in participating interests	-80	-26
Cash flow from companies accounted for using the equity method	0	0
<b>Cash flows from investing activities</b>	<b>-5,589</b>	<b>-9,813</b>
<b>Financing activities</b>		
Decrease/(increase) Other enterprises - Receivables	-1,100	-117
Increase/(decrease) Debts after more than one year	-522	8,574
Increase/(decrease) Debts > 1 year maturing within the year	-3,435	-5,377
Increase/(decrease) Financial debts < 1 year	15,138	-968
Other non cash changes	0	4,543
<b>Cash flows from financing activities</b>	<b>10,081</b>	<b>6,655</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,459</b>	<b>5,975</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>43,869</b>	<b>37,893</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>45,328</b>	<b>43,869</b>





# APPENDICES TO THE CONSOLIDATED FIGURES

## GECONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousand euro</i>	Capital	Share premiums	Revaluation surpluses	Reserves	Translation differences	Investment grants	Equity (Group share)	Non-controlling interests	Total
31 december 2020	24,461	0	6,127	58,133	-845	812	<b>88,688</b>	4,547	93,235
Global result of the period	-13,497	-603	-412	-14,512	-1,078	-15,590	<b>-11,083</b>	-2,439	-13,521
Dividends to shareholders							<b>0</b>		0
Dividends from non-controlling interests							<b>0</b>		0
Changes in the consolidation perimeter and other movements			5,899				<b>5,899</b>	194	6,093
31 december 2021	24,461	0	12,026	44,636	-1,448	400	<b>80,075</b>	3,663	83,738

## GOODWILL

<i>In thousand euro</i>	2021	2020
<b>Purchase value</b>	<b>20,209</b>	<b>20,209</b>
<b>Balance at the end of the prior year</b>		
Impact of changes in the consolidation perimeter		
Divestments		
Other changes		
<b>Balance at the end of the current year</b>	<b>20,209</b>	<b>20,209</b>
<b>Depreciation</b>	<b>16,203</b>	<b>15,223</b>
<b>Balance at the end of the prior year</b>		
Depreciation of the period	872	980
<b>Balance at the end of the current year</b>	<b>17,075</b>	<b>16,203</b>
<b>Net book value per 31 december</b>	<b>3,134</b>	<b>4,006</b>

## NET FINANCIAL DEBT

<i>In thousand euro</i>	31/12/21	31/12/20
<i>Credit institutions loans and other financial debts</i>	36,787	36,037
<i>Bonds</i>	9,393	9,393
<i>Financial leasings</i>	1,998	3,463
<i>Other loans</i>	8,458	8,265
<b>Total long-term financial debt</b>	<b>56,636</b>	<b>57,158</b>
<i>Financial debts payable &gt;1 year maturing within the year</i>	9,006	12,441
<i>Short-term financial debts</i>	58,006	42,867
<i>Bonds</i>	0	0
<i>Cash and cash equivalents</i>	-45,328	-43,869
<b>Total short-term financial debt</b>	<b>21,683</b>	<b>11,439</b>
<b>Total net financial debt</b>	<b>78,319</b>	<b>68,597</b>





Entity	Country	2021		2020	
		% Participation	Consolidation method	% Participation	Consolidation method
Albitum	BE	100,00%	Equity method	100,00%	Equity method
Amadeus	BE	100,00%	Full	100,00%	Full
Ascovil	BE	50,00%	Proportionate	50,00%	Proportionate
Askimmo	BE	100,00%	Full	100,00%	Full
B.C.S. Investissement	BE	100,00%	Full	100,00%	Full
Caviso	BE	100,00%	Full	100,00%	Full
Cobelfroi	BE	100,00%	Full	50,00%	Proportionate
Cosimco	BE	100,00%	Full	100,00%	Full
Daltecnic	BE	99,54%	Equity method	99,54%	Equity method
DBM Politie Zaventem	BE	100,00%	Full	100,00%	Full
De Waal Solid Foundations	BE	100,00%	Full	100,00%	Full
De Waal Polska	PL	100,00%	Full	100,00%	Full
Emubel	LU	33,33%	Equity method	33,33%	Equity method
Filteint Invest	BE	100,00%	Full	100,00%	Full
Franki	BE	72,30%	Full	85,61%	Full
Franki Construct	BE	85,61%	Full	85,61%	Full
Gebroeders Vereecken	BE	100,00%	Full	100,00%	Full
Grondrecyclage Antwerpen	BE	50,00%	Proportionate	50,00%	Proportionate
Haegewinde	BE	100,00%	Full	100,00%	Full
Hydralibur	BE	50,00%	Proportionate	50,00%	Proportionate
Hydralibur Holding	NL	50,00%	Proportionate	50,00%	Proportionate
Immo Cavan	NL	100,00%	Full	100,00%	Full
Immo Cubes	BE	100,00%	Full	100,00%	Full
Kogamat	BE	100,00%	Full	100,00%	Full



Entity	Country	2021		2020	
		% Participation	Consolidation method	% Participation	Consolidation method
Kumpen	BE	100,00%	Full	100,00%	Full
LEAPPP	BE	50,00%	Proportionate	50,00%	Proportionate
Manim	BE	100,00%	Full	100,00%	Full
Meboco	BE	50,00%	Proportionate	50,00%	Proportionate
Mobilmat	BE	100,00%	Full	100,00%	Full
Neo Legia	BE	33,33%	Equity method	25,00%	Equity method
Nosori	PL	100,00%	Equity method	100,00%	Equity method
Reno Immo	BE	100,00%	Full	100,00%	Full
Sanitechniek	BE	100,00%	Full	100,00%	Full
Sion Netezicht	BE	33,33%	Equity method	33,33%	Equity method
SMPD	RO	100,00%	Equity method	100,00%	Equity method
Studiebureel Sondex	BE	100,00%	Full	100,00%	Full
Testerep	BE	100,00%	Full	100,00%	Full
Tools	BE	100,00%	Full	100,00%	Full
Vandamme-Madoe	BE	100,00%	Full	100,00%	Full
Vinere	BE	50,00%	Equity method	50,00%	Equity method
Vrouwvliet	BE	100,00%	Full	-	-
W-Care	BE	100,00%	Full	100,00%	Full
W Tree	LU	52,00%	Full	52,00%	Full
Wilcoma	MA	100,00%	Full	100,00%	Full
Willage	PL	100,00%	Full	100,00%	Full
Willemen Carpati	RO	100,00%	Full	100,00%	Full
Willemen Construct	BE	100,00%	Full	100,00%	Full
Willemen Construct DE	DE	100,00%	Full	100,00%	Full
Willemen Construction	LU	92,00%	Full	92,00%	Full
Willemen Finance	BE	100,00%	Full	100,00%	Full
Willemen Global	BE	100,00%	Full	100,00%	Full
Willemen Groep	BE	100,00%	Full	100,00%	Full
Willemen Grondbank	BE	100,00%	Full	100,00%	Full
Willemen Infra	BE	100,00%	Full	100,00%	Full
Willemen International	LU	100,00%	Full	100,00%	Full
Willemen Invest	LU	52,00%	Full	52,00%	Full
Willemen Konstrucija	PL	100,00%	Equity method	100,00%	Equity method
Willemen Lithuania	LT	100,00%	Equity method	100,00%	Equity method
Willemen Middle East	AE	100,00%	Equity method	100,00%	Equity method
Willemen Polska	PL	100,00%	Equity method	100,00%	Equity method
Willemen Project Finance	BE	100,00%	Full	100,00%	Full
Willemen Promotion	LU	52,00%	Full	52,00%	Full
Willemen Romania	RO	100,00%	Equity method	100,00%	Equity method
Willemenstav	RO	-	-	100,00%	Equity method
WP Alpha	PL	100,00%	Equity method	100,00%	Equity method
WP Steel Assembly	RO	100,00%	Equity method	100,00%	Equity method
WP Steel BE	BE	99,54%	Equity method	99,54%	Equity method



# AUDITOR'S REPORT

## Independent auditor's report to the general meeting of Willemen Groep Consortium NV for the year ended 31 December 2021.

As required by law and the Company's articles of association, we report to you as statutory auditor of Willemen Groep Consortium NV (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of the financial position as at 31 December 2021, the consolidated income statement for the year ended 31 December 2021 and the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 11 May 2020, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2022. We performed the audit of the Consolidated Financial Statements of the Group during 14 consecutive years.

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### UNQUALIFIED OPINION

We have audited the Consolidated Financial Statements of Willemen Groep Consortium NV, that comprise of the consolidated statement of the financial position on 31 December 2021, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 469.722 ('000) and of which the consolidated income statement shows a consolidated loss for the year of € 14.575 ('000).

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2021, and of its consolidated results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

### BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting

going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

#### **OUR RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omis-

sions, misrepresentations, or the override of internal control;

- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. ►



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

### RESPONSIBILITIES OF THE AUDITOR

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters..

### ASPECTS RELATING TO BOARD OF DIRECTORS' REPORT

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

### INDEPENDENCE MATTERS

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.


The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements. ■

Antwerpen, 7 July 2022

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by



Ronald Van den Ecker \*

Partner

\*Acting on behalf of a BV/SRL

23RVE0006



# PLACES OF BUSINESS

## WILLEMEN GROEP

### CONSTRUCTION



#### WILLEMEN CONSTRUCT NV

Mechelen office  
Boerenkrijgstraat 133  
2800 Mechelen  
willemenconstruct.be

Hasselt office  
Paalsteenstraat 34  
3500 Hasselt



#### WILLEMEN CONSTRUCTION SA

17, Rue Léon Laval  
LU - 3372 Leudelange  
willemen.lu



#### WILLEMEN CONSTRUCT DE GMBH

Clayallee 167  
D - 14195 Berlin



#### COSIMCO NV

Kartuizersweg 1  
2550 Kontich  
cosimco.be



#### WILCOMA SARL-AU (COSIMCO MAROC SUCCURSALE)

46, Route d'Azemmour RDC  
Immeuble ZEVACO  
MA-20230 Casablanca  
cosimco.ma



#### FRANKI SA

10, Chemin des moissons  
4400 Flémalle  
franki.be



#### FRANKI CONSTRUCT NV

10, Chemin des moissons  
4400 Flémalle  
frankiconstruct.be

Kartuizersweg 1  
2550 Kontich



#### TOOLS NV

Boerenkrijgstraat 133  
2800 Mechelen

Kartuizersweg 1  
2550 Kontich

### INFRASTRUCTURE



#### WILLEMEN INFRA NV

Region West  
Booiebos 4  
9031 Drogen  
willemeninfra.be

Region Noord  
Klinkaardstraat 198  
2950 Kapellen

Region Oost  
Paalsteenstraat 34  
3500 Hasselt

Region Sud  
3, Rue du Rabiseau  
6220 Fleurus



#### MOBILMAT NV

Pathoekeweg 400  
8000 Bruges  
mobilmat.be



#### VANDAMME-MADOE NV

Pathoekeweg 400  
8000 Bruges  
vandamme-madoe.be



#### KUMPEN NV

Paalsteenstraat 34  
3500 Hasselt  
kumpen.be



## FOUNDATIONS



### DE WAAL SOLID FOUNDATIONS NV

Voshol 6a  
9160 Lokeren  
dewaal.eu

Edward Vlietinckstraat 22  
8400 Ostend



### DE WAAL POLSKA SP. Z O.O.

Ul. Dekoracyjna 3 IV piętro  
PL - 65-722 Zielona Góra  
dewaal.pl

Ul. Delfina 4b  
PL - 03-196 Warsaw



### WILLEMEN CARPATI SRL

Bd. Libertatii nr. 4, Bl. 117, Sc. 1  
District 4  
RO - Bucharest  
willemen-carpati.ro



### STUDIEBUREEL SONDEX NV

Voshol 6b  
9160 Lokeren  
sondex.be

Edward Vlietinckstraat 22  
8400 Ostend

## HOLDING



### WILLEMEN GROEP NV

Boerenkrijgstraat 133  
2800 Mechelen  
willemen.be



### WILLEMEN FINANCE NV

Boerenkrijgstraat 133  
2800 Mechelen



### WILLEMEN PROJECT FINANCE NV

Boerenkrijgstraat 133  
2800 Mechelen

## TECHNICS & MAINTENANCE



### SANITECHNIEK NV

Drevendaal 30  
2860 Sint-Katelijne-Waver  
sanitechniek.be



### ALBITUM NV

Kartuizersweg 2  
2550 Kontich  
albitum.be



### W-CARE NV

Boerenkrijgstraat 133  
2800 Mechelen  
w-care.be

Oude Liersebaan 195  
2800 Mechelen

## PROJECT DEVELOPMENT



### B.C.S. INVESTISSEMENT NV (WILLEMEN REAL ESTATE)

Boerenkrijgstraat 133  
2800 Mechelen  
willemen-realestate.be

Kraanstraat 3  
2800 Mechelen



### WILLEMEN PROMOTION SA

17, Rue Léon Laval  
LU - 3372 Leudelange  
willemen.lu



### WILLEMEN GRONDBANK NV

Boerenkrijgstraat 133  
2800 Mechelen



**WILLEMEN GROEP**

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