

### 2020 annual accounts:

## SOFICO proves its resilience and strengthens its cash position, positive signs for Walloon recovery

7 June 2021

**SOFICO's annual accounts for the 2020 fiscal year have been filed with the National Bank of Belgium. During a year affected by the economic downturn caused by the health crisis, SOFICO continued its ambitious projects. The company has also proven its resilience in terms of revenue and has strengthened its cash position as of 31 December 2020. It has confirmed itself to be a driver of the recovery, in particular with the deployment of the 'Infrastructure and mobility for all 2020–2026 plan'.**

<b>Key Financial Indicators (€ millions)</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Operating revenue	362,9	367,8
Non-recurring income	0,4	0,5
Operating expenses	(348,9)	(350,6)
Net financial expenses	(10,2)	(9,7)
Amortization of capital grants	2,8	13,8
Taxes	(6,1)	(4,3)
<b>Net profit</b>	<b>0,9</b>	<b>17,5</b>
<b>Capital Expenditures</b>	<b>143,8</b>	<b>257,4</b>
<b>Infrastructure assets under management</b>	<b>2.429,6</b>	<b>2.433,7</b>
<b>Net equity</b>	<b>1.795,9</b>	<b>1.779,9</b>
<b>Cash position</b>	<b>49,5</b>	<b>6,0</b>

### **A strengthened cash position**

As of 31 December 2020, SOFICO's net cash position amounted to €49.5 million (as opposed to €6 million as of 31 December 2019).

The cash position has been significantly strengthened compared to the previous fiscal year, following quality performance in two key parameters: (i) the collection of revenue for the mileage tax for heavy-goods vehicles and (ii) payments related to the speed of work on sites, which were both affected by the lockdowns during the 2020 health crisis.

### **A revenue model which shows resilience to the crisis**

The lockdown in 2020 resulted in a significant decrease in journeys made by individuals across the network and, as a result, a reduction in the collection of the 'shadow toll' (a fee paid by the Walloon region to SOFICO on behalf of the user). This decreased volume was offset by the indexing of the shadow toll rate during the fiscal year.

In addition, the decreased usage of motorway areas (at which services were continually provided during the crisis) caused a decrease in related royalties.

The per-kilometre charging model for heavy-goods vehicles (SOFICO's main revenue stream) also showed resilience, with a minor decrease in revenues of €2.0 million compared to the 2019 fiscal year (that is, a variation of less than 1% in relative value).

Finally, the company recorded a net profit of €0.9 million in 2020, compared to €17.5 million in 2019. This decrease is notably explained by the fall in revenues mentioned above, as well as a comparable unfavourable effect relating to the depreciation of subsidies.

### **Forecasts for 2021**

In 2021, the company successfully continued its refinancing via the issuing of long-term obligations, in order to finance the accelerated deployment of the 'Infrastructure and mobility for all 2020-2026 plan'.

The strength of the company's balance sheet puts it in an ideal position to continue with all its projects and, as a result, contribute to economic recovery in Wallonia. Examples include the launch of the works to renovate Huccorgne viaduct (E42/A15), the continuation of the gauge adjustment (9,000 tonnes) at the Ampsin-Neuville lock site, the completion of the last phase of the Couvin motorway bypass (E420), or even the execution of the Strategic fibre-optic deployment plan (2020-2025), which aims, among other things, to provide Ultra-High-Speed cabling to almost 90% of the Walloon territory.

### **LEGAL INFORMATION**

The annual accounts, which are prepared in accordance with the Royal Decree of 29 April 2019, and considered to be in line with the Belgian Code on Companies and Associations, can be accessed in full on SOFICO's website at [www.sofico.org](http://www.sofico.org).

## PRESS RELEASE

They were prepared by the company's Board of Directors on 26 March 2021 and were the subject of an unqualified audit by the College of Auditors (composed of a member of the Court of Audit and a member of the Institute of Certified Public Accountants).

The annual accounts were approved by the representative of the Walloon Region's Government during the General Shareholders Assembly held on 30 April 2021.

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