







# About this report and its Sustainability and ESG chapter

This Activity and ESG Report 2024 provides a comprehensive overview of BESIX Group's business and environmental, social, and governance (ESG) performance for the reporting period from 1 January to 31 December 2024. It reflects the company's ongoing commitment to transparency, accountability, and sustainable development as the Group works toward creating long-term value for its stakeholders.

The report has been prepared in alignment with internationally recognised sustainability reporting frameworks, including the Global Reporting Initiative (GRI) and the ISO 26000 guidelines. BESIX Group also complies with the Code Buysse IV for Belgian non-listed companies. The data and information presented in this report have been collected through internal systems, stakeholder engagement processes, and external assessments to ensure accuracy and reliability.

The scope of the report covers all operations under BESIX Group's direct control unless otherwise stated. Its sustainability and ESG focus remains on construction activities, which are central to its business, while also addressing ESG requirements in real estate development and concessions. The Group values stakeholder feedback on climate change, employee welfare, ethical supply chains, business conduct and sustainable construction practices, which shape its policies and operations.

This report represents an important step toward preparing a fully integrated report as part of BESIX Group's journey toward compliance with the Corporate Sustainability Reporting Directive (CSRD). While not yet fully integrated, the 2024 report combines insights into business activities and sustainability initiatives to provide stakeholders with a clear understanding of the company's progress and commitments.

The Group welcomes feedback from its stakeholders to help the organisation improve its sustainability practices and reporting. Please contact us at [esg@besix.com](mailto:esg@besix.com) with any questions or suggestions.





**2** BESIX in 2024



**14** BESIX at a glance



**28** Sustainability and ESG



**78** Activity report



**150** Corporate governance



**158** Financial performance



**166** Appendix

# table of contents

**4** Message from the Executive Vice-Chairman and the CEO  
**8** Consolidated key figures 2024  
**10** Milestones of 2024

**16** Who we are  
**22** Built for challenges

**30** Transforming a sustainability and ESG strategy into tangible value  
**32** Sustainability and ESG strategy  
**40** Environmental engagement  
**52** People engagement  
**64** Societal engagement  
**68** Business engagement

**80** BESIX Construction  
**106** BESIX Affiliates  
**124** BESIX Real Estate Development  
**136** BESIX Invest

**152** Board of Directors and Committees  
**154** Strategic and Executive Committee  
**156** Group structure

**160** Comments on the financial performance  
**163** Consolidated balance sheet  
**164** Consolidated income statement  
**165** Consolidated cash flow statement

**168** Additional data linked to the Sustainability and ESG chapter  
**172** Sustainability and ESG objectives  
**180** GRI content index  
**186** Monitoring and assessing ESG performance



# BESIX in 2024

Message from the Executive Vice-Chairman and the CEO	4
Consolidated key figures	8
Milestones of 2024	10



# message

## from the Executive Vice-Chairman and the CEO



Johan Beerlandt, Executive Vice-Chairman

Pierre Sironval, Chief Executive Officer



Our integrated model, combined with our deep local market knowledge, allows us to consistently deliver smart, value-driven solutions tailored to each client's needs.

Dear readers,

In 2024, BESIX once again proved to be a trusted partner in delivering ambitious and complex projects, thanks to our client-focused, comprehensive service proposition. Our integrated model puts all key services under one roof – from design, engineering, and construction to financing solutions, project management, and operations and maintenance. This approach, combined with our deep local market knowledge, allows us to consistently deliver smart, value-driven solutions tailored to each client's needs. The hard work delivered by our teams has allowed the company to deliver significant progress across our Business Lines.

With regards to our **financial performance**, we can proudly announce a 1.7% increase in revenue to EUR 3.5 billion. The adjusted EBITDA has reached EUR 150 million (compared to EUR 117 million in 2023), and the net income totalled EUR 42 million (vs EUR 18 million in 2023). While the equity reached a total of EUR 806 million, the net cash position has substantially improved by EUR 283 million to reach EUR 457 million in 2024 (excluding IFRS 16, non-recourse and real estate debt). Finally, our order book is up by 61% compared with 2023, to reach BESIX's record level of EUR 8.2 billion, while tendered margins on these new projects have also improved.

If we dive a little deeper into our four Business Lines, **BESIX Construction's** results have improved substantially compared to the previous three years, backed by a strategic focus on a healthy risk-reward balance. In Europe, governments have approved major investments in infrastructure, which has led BESIX to be involved in two of the biggest urban planning projects in Belgium over the last century, the Ghent Ring Road transformation and the Oosterweel link in Antwerp. BESIX also had the opportunity to demonstrate its industrial expertise in pioneering environments, ranging from a green hydrogen production facility to a decarbonised cement manufacturing plant or multiple data centres. In the Middle East, BESIX has strengthened its position with high-profile projects, including the Guggenheim Abu Dhabi museum (UAE) and the Port of NEOM (Saudi Arabia). Internationally, the port rehabilitation in Navegantes, Brazil, the construction of the highest African tower in Abidjan, Ivory Coast, and the long-awaited completion of the Grand Egyptian Museum in Cairo, demonstrated the technical expertise of BESIX. In Australia, BESIX Watpac successfully managed a complete turnaround through a revised market focus, thus achieving a return to profitability.

2024 was an excellent year for the **BESIX Affiliates**, mainly active in Belgium, who contributed to approximately one-third of the Group's 2024 turnover while surpassing their budget objectives and underscoring their substantial role in our overall financial health. This performance is even more impressive when considering the adverse weather conditions in Belgium for a significant part of the year. Their resilience and positive market prospects are backed by the success of their integrated service proposition, which allowed them to deliver integrated, high-value solutions across multiple projects.

For **BESIX Real Estate**, 2024 was a complex year, due to the ongoing economic and geopolitical uncertainties, as well as significant delays in building permits. Despite facing these headwinds, BESIX RED managed to deliver a better performance than many of its competitors, thanks to the determination and expertise of its teams.

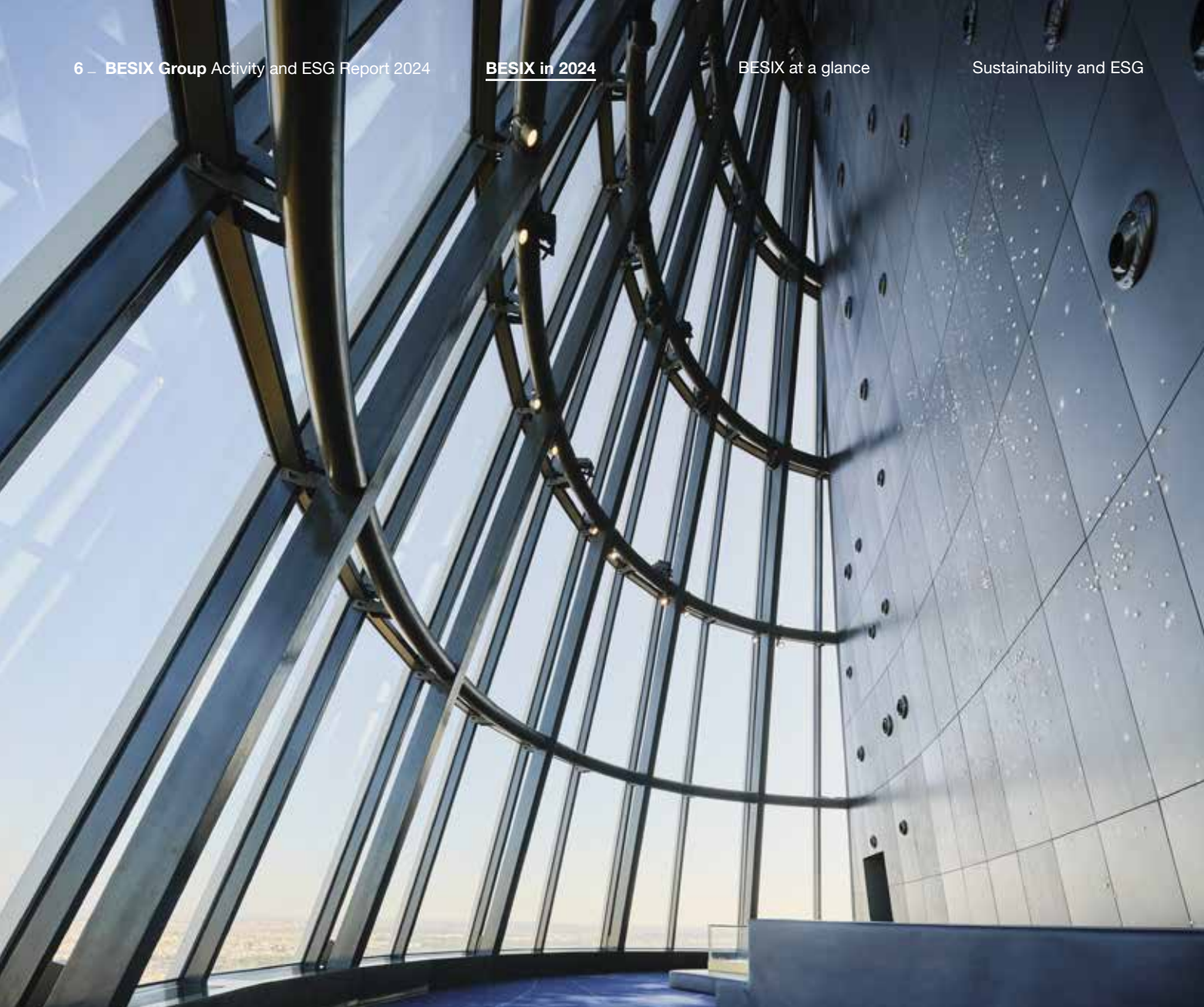
Finally, **BESIX Invest** enjoyed a "blockbuster" year, backed by four landmark projects which were brought to contract and financial close, in Belgium and the UAE: a remarkable achievement that cements its



## EUR 8.2 billion

order book at the end of 2024, a record level





Last year, we have built and developed structures and assets, and much more: we solved challenges, created value, and supported our clients as reliable partners at every stage.



# EUR 283 million

increase of net cash position year-on-year



position as an industrial equity provider with real impact. In November, its 'New Business Ventures' business unit won its first major tender, which encompasses the development, construction, financing and maintenance of renewable energy facilities at the sites of De Watergroep, the largest water company in Flanders (Belgium).

Last year, the Group's Strategic and Executive Committee refined the company's **strategic direction**. We needed to adapt our purpose and strategic framework to a rapidly changing world, economic shifts and evolving market conditions. This exercise required a critical look at ourselves, a trend and benchmark analysis, and – most importantly – listening to numerous internal and external stakeholders. The result of this work, which is still ongoing, is the definition of a new purpose: *We take on today's boldest challenges to build a lasting legacy*, with five clear strategic priorities (discover them on p. 24).

In 2024, BESIX Group has also strengthened its dedication to integrating **sustainability** into every facet of its operations.

Thanks to the relentless efforts of our teams in every corner of the world, significant progress has been made toward compliance with the new European reporting obligations (CSRD). BESIX and many affiliates have successfully retained their Level 5 Certification on the CO<sub>2</sub> Performance Ladder, the highest standard in carbon management. This achievement highlights our ongoing efforts to reduce our carbon footprint across all European activities.

BESIX Group also continues to invest in its **people**. The results of our 2024 engagement survey have been truly encouraging. Compared to 2021, we have observed another increase in positive sentiment across the Group, underscoring a deeper alignment with the company's DNA. Our efforts have once again been recognised, as BESIX Group has received the prestigious Top Employer certification for the sixth consecutive year!

We are committed to maintaining our reputation as a top employer in the field of **safety** as well. While we have made strong progress across many areas of the business,

our safety performance has not consistently kept pace throughout the year. Operating in complex, high-risk environments, we recognise that safety must always be the priority. Dedication to safety cannot, under any circumstances, take a back seat, even when under pressure. Our focus in 2025, and beyond, is to take ownership at every level, uphold uncompromising health and safety standards, and eliminate complacency. Put simply, we aim to create and maintain a workplace where safety is second nature, where every individual feels confident that they'll return home safely to their families at the end of each shift.

At BESIX Group, we have built and developed structures and assets in 2024, and much more: we solved challenges, created value, and supported our clients as reliable partners at every stage. **Looking ahead to 2025**, we are encouraged by a robust pipeline of projects with an adequate risk-reward balance. At the same time, we remain focused on sound financial management, particularly around cash flow and addressing legacy matters. Strengthening

our cash position is key to sustaining our growth, enabling us to seize new opportunities – including investing in Public-Private Partnerships (PPPs) – and ensuring the long-term resilience of our business. Moving forward, our priorities are clear: secure high-quality projects, manage risks effectively, and adopt a pragmatic approach to bidding. With discipline and determination, we are ready to build on this momentum in the years ahead.

A sincere thank you to our employees for their dedication and resilience – the foundation of our continued success. To our clients, we're grateful for your trust and look forward to the opportunities and accomplishments this year will bring.

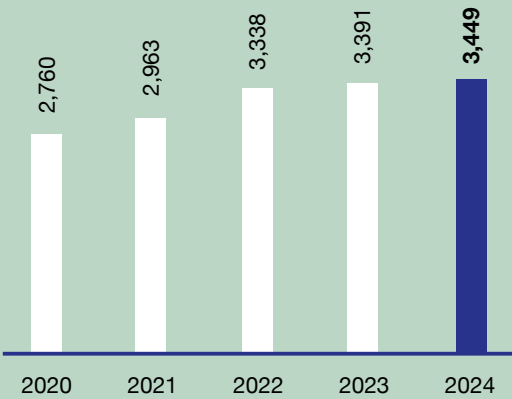
**Johan Beerlandt**  
Executive Vice-Chairman

**Pierre Sironval**  
Chief Executive Officer

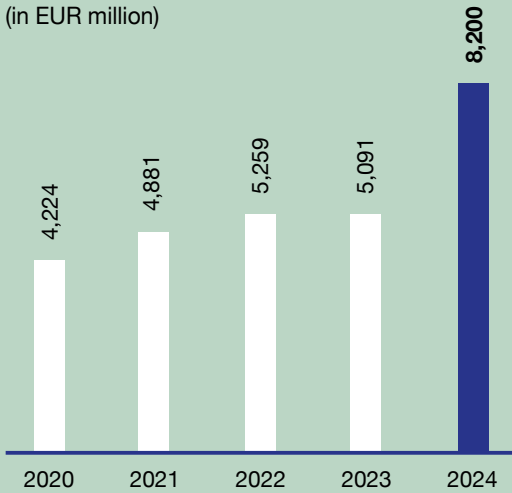




Revenue evolution  
(in EUR million)



Order book evolution  
(in EUR million)

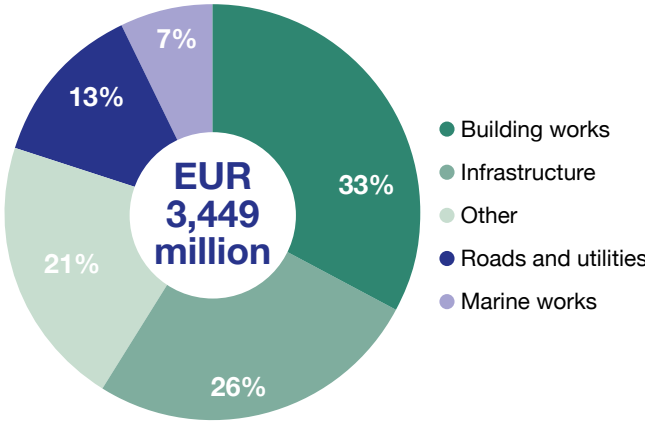


# consolidated key figures 2024

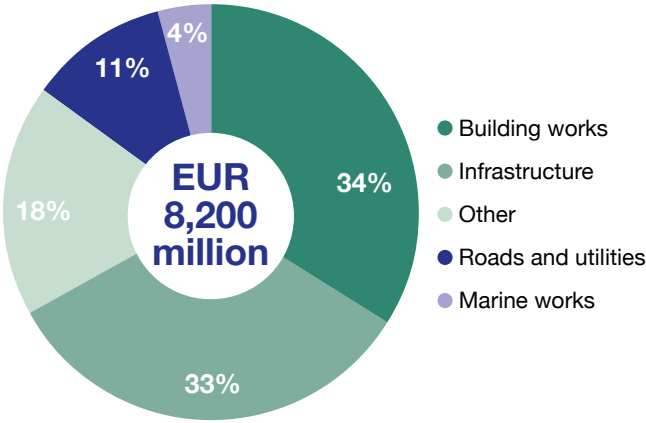
Income statement (in EUR million)	2020	2021	2022	2023	2024
Revenue	2,760	2,963	3,338	3,391	3,449
Adjusted EBITDA	75	130	129	117	150
Net income	-10	27	40	18	42
(adjusted) EBITDA margin	2.7%	4.4%	3.9%	3.5%	4.3%
Operating profit margin	0.0%	1.4%	1.7%	1.3%	2.3%
Total assets	2,830	3,222	3,452	3,397	3,477
Total equity	625	686	786	763	806
Net cash position <sup>1</sup>	57.5	64.9	-60.9	-7.5	251.4
Net cash position <sup>2</sup>	163	218.4	187.6	174.3	457.3
Cash flow from operating activities	-49	10	-123	174	329
Solvency ratio	22.0%	21.2%	22.8%	22.5%	23.2%
Order book at 31/12 (in EUR million)	4,224	4,881	5,259	5,091	8,200

<sup>1</sup> Excluding IFRS16 and PPPS non-recourse financing.  
<sup>2</sup> Excluding IFRS16, non-recourse and real estate debt.

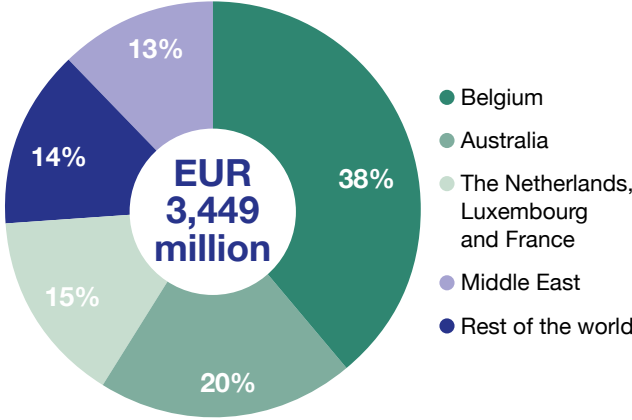
Revenue breakdown by area of activity  
(2024)



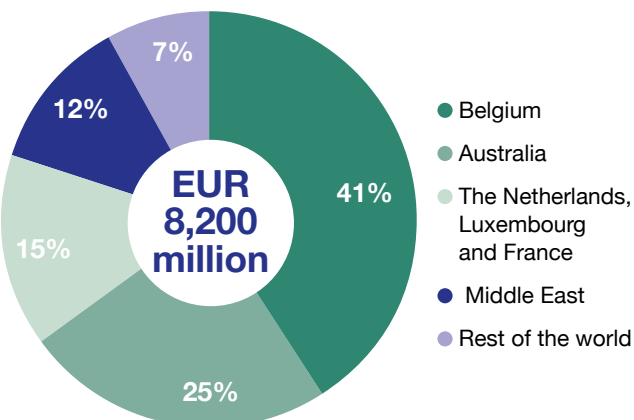
Order book breakdown by area of activity  
(at 31/12/2024)



Revenue breakdown by region  
(2024)



Order book breakdown by region  
(at 31/12/2024)





January



▲ BESIX Group is awarded the Belgian **Top Employer certification** for an impressive sixth time in a row.



◀ The **BESIX Foundation celebrates its 15<sup>th</sup> anniversary**. Some 20,000 BESIX volunteers participated in one or more of the 348 activities organised by the Foundation in the countries where BESIX Group is active.

BESIX and Dalkia Smart Building successfully deliver the **Deloitte University EMEA** project in Bailly-Romainvilliers (France). ▼



May

Start of works on the ring road **R4 West and East** between Ghent and the port of Ghent, the second-largest infrastructure construction site in Flanders (Belgium). BESIX is responsible for the design and construction of the infrastructure, as well as its financing and maintenance over a 30-year period. ▼



June

◀ The contract for the renovation of the **Krammer locks complex** is awarded to BESIX and BESIX Unitec (the Netherlands).

Built by BESIX, the **F Tower** in Abidjan reaches 200 metres, about half its total height (Ivory Coast).

BESIX Group successfully retains **Level 5 certification in the annual CO<sub>2</sub> Performance Ladder audit** for its European Business Unit and concerned regional entities.

The **Saint-Denis Pleyel station** (France), the largest out of the 68 new stations of the Grand Paris Express, is inaugurated. Built by BESIX France, it is expected to handle 250,000 passengers a day by 2031. On July 26, the Olympic Torch for the Paris 2024 Games makes its way through the station. ▼



# milestones of 2024

In Antwerp (Belgium), BESIX and BESIX INFRA, within the joint venture ROCO, begin building the **bypass**, a temporary parallel road designed to redirect traffic from the existing ring road during its reconstruction. Developed as part of the **Oosterweel** project, the bypass aims to maintain uninterrupted mobility while extensive upgrades are being made to the permanent infrastructure. ►



The BERERIX joint venture, involving BESIX, Rizzani de Eccher, and SIA RERE BÜVE, reaches the **highest point of the Rail Baltica Riga Central Station** (Latvia). ►



February

◀ BESIX Nederland officially hands over the keys of **Mediavaert**, one of the largest hybrid timber buildings in the world, to media company DPG Media in Amsterdam. On October 14<sup>th</sup>, it is inaugurated by King Willem-Alexander of the Netherlands.

Atenor and BESIX Real Estate Development announce the **sale of the WellBe project** to Portugal's largest bank Caixa Geral de Depósitos.



April

◀ BESIX Middle East's **North Field Expansion** project in the port of Ras Laffan (Qatar) receives the **Outstanding Performance Award** at the Qatar Energy LNG Annual Safety Day Summit.

BESIX installs the first bored piles at **Portonave's maritime infrastructure**, with the support of Franki Foundations (Brazil).

March

BESIX and BESIX Infra start works for the replacement of **seven railway level crossings** in Bilzen (Belgium)





July

The financial close is reached for the construction of **two 200-metre flyovers, four pedestrians bridges and a 200-metre steel bridge** in Gabon. Their construction is trusted to BESIX, Metallic Bridges of Belgium and MATIERE. ▶

The works for the renovation of the **Beveren Tunnel** are officially launched by the client and the consortium TM Bever consisting a.o. of BESIX, BESIX Infra, and BESIX Unitec (Belgium). ▶

BESIX, BESIX Environment and John Cockerill are confirmed as industrial partners for the **Hyoffwind** project, which encompasses the construction of Belgium's first green hydrogen plant.



August



▶ The **Dubai Waste-to-Energy Plant** enters full operation, processing 5,666 tonnes of waste daily and generating clean energy for 135,000 homes. BESIX has served as the main contractor and industrial equity provider for the plant, and has now commenced a 35-year operation and maintenance period (Dubai, UAE).

▶ BESIX and Donati achieve the breakthrough of the first diaphragm wall in the 874-metre Picchiarella tunnel as part of the **State Road 318** project in Valfabbrica (Italy).

BESIX Middle East, as part of the KUnnected Living consortium, is awarded the DBFM contract for the **Khalifa University Student Accommodation PPP** which will create 3,260 student rooms and communal facilities (UAE). As equity investor and co-sponsor, BESIX brings its engineering and construction expertise and will then oversee the facility management over a 20-year period.

▶ BESIX Watpac is named head contractor to deliver the new **Shellharbour Hospital** in New South Wales, Australia. This is its ninth project with health infrastructure.

With 25 out of 40 trusses in place, BESIX Watpac and its partners are halfway through the radial truss installation at the **One New Zealand Stadium** at Te Kaha.



September

BESIX Watpac starts the construction of the **Deep Maintenance and Modification Facility**, including a four-bay aircraft hangar for specialised maintenance of military aircrafts in Penfield, South Australia. ▶

The **Zayed City Schools**, accommodating 5,360 students from kindergarten to Grade 12, are inaugurated, marking the completion of the UAE's first ever public-private partnership in social infrastructure. BESIX Middle East is now managing the maintenance for 20 years. ▶

The Société Wallonne de Financement Complémentaire des Infrastructures (SOFICO) awards the contract to rehabilitate the **Lambermont Viaduct** on the E42/A27 highway to the BESIX-Galère joint venture (Belgium).



▶ Vanhout completes the transformation of the former Antwerp slaughterhouse site into a 22,000 m² high-tech campus for **AP University of Applied Sciences and Arts** (Belgium).



▶ Almost 7,000 colleagues across the globe collect 15 tonnes of waste during the **6th BESIX CleanUp Day**.



▶ The COTU joint venture completes the structural works of the **eight massive tunnel elements for the Scheldt Tunnel project** in Zeebrugge (Belgium).

▶ BESIX RED unveils its first **ESG Impact Report**, underscoring its dedication to building a sustainable future for real estate.

November

BESIX Invest, together with partners PerPetum Energy and Rebel Development, is granted a ground-breaking contract to develop, build, finance and maintain renewable energy facilities at the sites of **De Watergroep**, the largest water company in Flanders (Belgium), which will produce about 92 GWh of renewable energy by 2030. The contract also includes a 25-year Power Purchase Agreement. ▶

On behalf of Holcim, BESIX and DENYS start the civil works on the **GO4ZERO** project, a decarbonised cement production facility which aims to produce close to 2.3 million tonnes of carbon-neutral cementitious materials per year by 2029. Franki Foundations is handling the deep foundations (Belgium).



December

▶ The **Kangaroo Point Bridge** is officially opened in Brisbane (Australia). BESIX Watpac realised this 460-metre-long cable-stayed structure in partnership with Brisbane City Council.



October

▶ Financial close is reached and works start on a state-of-the-art **sludge treatment processing facility** in Ghent (Belgium), designed to recover energy from the wastewater of 4 million residents by 2027. The BESIX-Indaver consortium is responsible for the plant's design, construction, financing, operation, and maintenance until 2046, on behalf of client Aquafin.



▶ BESIX acquires a stake in **Bao Living**, a Belgian pioneer in sustainable modular solutions (Belgium).

BESIX and joint venture partner Orascom Construction are proud to witness the opening of the **Grand Egyptian Museum's main exhibition galleries** of around 13,000 m².





# BESIX at a glance

Who we are  
Built for challenges

16  
22



# Who we are

## A global leader in construction, real estate development, and concessions

Founded in 1909, BESIX Group is a leading Belgian industrial group operating in the construction, real estate development and concessions sectors. A global multi-service company, BESIX is able to take on projects of all sizes and complexity levels, and draws its strength from its entrepreneurial roots.

While contracting is still its core business, the Group has unique capabilities and a multiservice offer, providing its clients with a comprehensive and integrated service

proposition, from financing to operation and maintenance of the projects it is involved in. BESIX Group truly manages the full life cycle of an asset.

Over the course of its century-long history, BESIX Group has diversified its activities on a geographical and sectoral level, through organic growth, acquisitions, or shareholdings. The Group's expansion in the Middle East, where it has built an impressive portfolio over the last 60 years, and more recently in Australia, illustrates

the success of this strategy. Today, the company is active in more than 25 countries across five continents.

BESIX Group has an in-house Engineering department, a distinctive feature in the industry, which is home to state-of-the-art expertise in structural engineering, geotechnical engineering, methods and planning, BIM, parametric design, sustainability, concrete technology, and façade.



## A history of more than 110 years

### 1909

Founding of the Société Belge des Bétons (SBB) / Belgische Betonmaatschappij (BBM), which signs its first contracts for prestigious construction projects in Belgium.



### 1945

Further geographical expansion: first projects in Africa.



### 1982

Acquisition of several construction companies in Belgium. SBB takes over Jacques Delens, followed by Wust and Vanhout. Today, all regional and specialised entities operate in the Business Line BESIX Affiliates.



### 1988

SBB enters the real estate market through its new subsidiary Betonimmo. Since 2004, all real estate activities operate under the Business Line BESIX Real Estate Development, or BESIX RED.



### 2006

BESIX Group signs its first concessions contract by partnering up with the Government of Ajman in the first public-private partnership in the Middle East active in wastewater collection and treatment. Today, all concessions activities are managed by the Business Line BESIX Invest.



### 2018

Operating in the country since 2011, BESIX Group strengthens its presence in Australia by acquiring Watpac, known since then as BESIX Watpac.



### 1920

Geographical expansion: SBB sets up subsidiaries in France and Spain.



### 1966

SBB expands into the Middle East, signing its first contracts in the UAE (the 'Corniche', a sea defence, in Abu Dhabi) and Qatar (a quay wall).



### 2004

Leveraged management buy-out. The company's name changes to BESIX Group.



### 2010

Inauguration of the Burj Khalifa in Dubai (UAE), the world's tallest building, proudly built by BESIX and its partners.



### 2024

Built by BESIX France, the Saint-Denis Playel station is inaugurated. It is expected to handle 250,000 passengers a day by 2031.





# Geographical footprint in 2024<sup>1</sup>



10,000+  
staff members



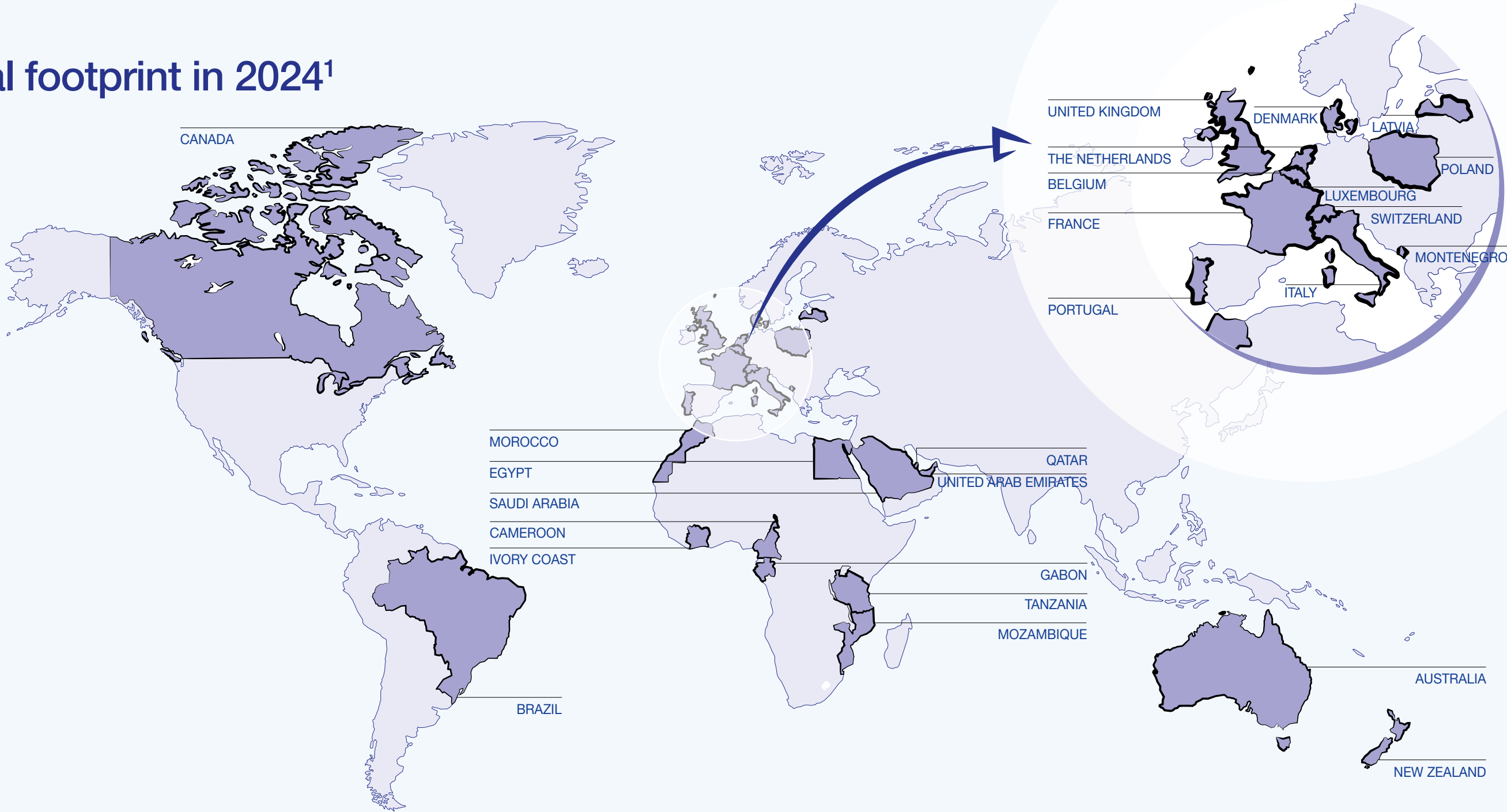
93  
nationalities



3.5 billion  
2024 revenue



8.2 billion  
order book at the end of 2024



Australia	Belgium	Brazil	Cameroon	Canada	Denmark	Egypt	France	Gabon	Italy	Ivory Coast	Latvia	Luxembourg

Montenegro	Morocco	Mozambique	New Zealand	Poland	Portugal	Qatar	Saudi Arabia	Switzerland	Tanzania	the Netherlands	United Arab Emirates	United Kingdom

<sup>1</sup> Countries where BESIX Group entities had active projects between 01/01/2024 and 31/12/2024.



# A dedicated partner, from construction to concessions

Through its four Business Lines, BESIX Group is a full-fledged service company that operates on the whole value chain. While construction is still its core business, BESIX Group can rely on a vast and diversified expertise to take on projects from financing, design and construction to long-term operations and maintenance.

## Our Business Lines



**BESIX  
CONSTRUCTION**

Designs and builds assets in a large variety of expertise areas, such as marine works, infrastructure, industry, buildings, environment, and leisure.

- Design, build, renovation, and maintenance services for road, water, and rail transport infrastructure, as well as for buildings;
- Infrastructure for energy, water and data networks;
- Infrastructure for water treatment and water and hydrogen production;
- Foundation solutions for infrastructure and buildings of all types.

They also produce building materials through several quarries and production plants (aggregates, asphalt, concrete, steel constructions...).

**BESIX  
AFFILIATES**





**BESIX  
RED**

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

Develops, builds, finances, operates and/or maintains assets in the water, waste, energy, social infrastructure or public transportation sectors, covering their complete life cycle.

Contributes to the Group's diversification efforts through equity investments in PropTech and ConTech start-ups or funds.



**BESIX  
INVEST**

## Our areas of expertise



**Buildings**

From world-famous skyscrapers to low-impact housing developments, the Group designs, develops, and delivers fully integrated buildings and real-estate properties with unique architecture, cutting-edge technology and performance, complex logistical and environmental requirements, and extreme deadlines.



**Sports and  
leisure**

Outstanding infrastructures for entertainment and sporting events: worldclass football stadiums, multipurpose arenas, theme parks, and swimming pools.



**Construction  
materials**

Several entities in Belgium and the Netherlands manage aggregates quarries, asphalt plants, asphalt binder production units, and facilities to produce prefabricated concrete elements, rebar, and formwork. The Group also has ready-mix concrete plants and recycled products, notably in Belgium and the Middle East.



**Foundations**

From deep foundations to retaining walls, the Group provides foundations for infrastructures and buildings of all types, including the most demanding ones such as skyscrapers.



**Infrastructure**

Constructing or renovating complex public works such as tunnels, bridges, roads (from motorways to interchanges), railways, locks, and dams.



**Environment**

Design, engineering, execution, start-up, and commissioning of wastewater and potable water treatment plants, pumping stations and hydroelectric installations, treatment capacity upgrades, sludge drying and valorisation (digestion, biogas re-use...), and the polishing of treated effluent to near potable water standards (ultrafiltration, reverse osmosis...). BESIX also focuses on the creation of by-products from waste, such as biogas, biofuel, biosolids, heat recovery...



**Concessions**

Tailor-made solutions covering the complete asset life cycle, such as in the waste, water, or infrastructure sectors, often through public-private partnerships.



**Industry**

Data, logistic and handling centres, warehouses, processing plants, data centres, as well as infrastructures for power providers.



**Marine  
works**

Coastal marine works all around the world: breakwaters, jetties, quay walls, locks, marinas, water intake, shore protection, and refurbishment. BESIX owns and operates specialised marine construction equipment.



**Utilities**

Variety of competencies, such as the laying of underground infrastructure (including sewerage, cables, optic fibres, and duct networks), technical installations like high and low-voltage infrastructures, and specific expertise in the railway sector, including signalling systems.



**Real estate  
development**

Revitalising cities and acquiring prime locations across the Benelux, France, and Portugal. Three lines of activities: offices, residential, and retail and services.

Visit  
BESIX Group's  
website to  
discover all of  
our projects:  
[www.besix.com/  
en/projects](http://www.besix.com/en/projects)



# Built for challenges

At BESIX Group, passion is our driving force. We thrive on challenges and complexity, bringing a high level of expertise to every project. Innovation and adaptability are at the heart of our pioneering solutions. Our entrepreneurial spirit, a cornerstone of BESIX's history, continues to shape bold initiatives and strategic investments, ensuring we remain at the forefront of the global construction industry. We are committed to building a lasting legacy that positively impacts communities and future generations.



## Our vision

We take on today's boldest challenges to build a lasting legacy.

## Our values



CO-CREATION



PASSION



EXCELLENCE



RESPECT



UNITY

## Our strengths

### Committed staff members

At BESIX, employees are more than just a team – they are a community of passionate professionals united by a strong culture of excellence. With a deep sense of commitment, responsibility, and an insatiable appetite for challenge, BESIX employees deliver exceptional results for their clients, both as a team and as individuals.

### In-house engineering

BESIX's in-house design office is what sets the Group apart from the competition. This exceptional service is powered by a team of some 170 skilled engineers located mainly in Brussels (Belgium), Dubai (UAE), and Brisbane (Australia). The team leverages its technical expertise, vast experience, and innovative solutions to support clients in developing and executing their most complex projects.

### Integrated service proposition over the value chain

BESIX is a fully integrated group that operates throughout the whole value chain. While construction is still its core business, the Group's investments in concessions, public-private partnerships and start-ups, real estate, and specialised activities have grown steadily.

### A targeted and sustainable international presence

Since 1909, BESIX Group has opted for a deliberate and sustainable strategy with a focus on establishing a strong international presence in addition to its already extensive operations in Belgium.



# Our strategic priorities

1.

**Inspire, invest, and instil an irresistible culture to drive success**

The Group inspires curiosity, invests in continuous development to drive performance, and instils a culture of feedback to unlock full potential.
2.

**A sound commitment to embrace sustainability**

BESIX is committed to addressing environmental challenges in a competitive context and to meeting the evolving expectations of its clients, employees, and stakeholders.
3.

**Embracing digital to continuously enhance our processes**

Building a culture where digital solutions are the standard and the key to optimising performance, streamlining processes, and maintaining the company's competitive edge as a highly valued partner.
4.

**Robust dedication to risk management**

Safeguarding project selection, client and partner interests, expected margin, and overall reputation, ensuring resilience and long-term success for all stakeholders involved.
5.

**Profitability as the foundation of diversification ambitions**

This will be achieved through a strong focus on selecting high added-value, profitable projects with a fair risk-reward balance.

# Our resources

- Human and intellectual capital**

10,000+ employees

**BESIX Group Academy** devoted to internal training

100% of staff members have access to training

**Industrial capital**

>1,000 project sites in 25+ countries

**Several industrial sites** (steel and rebar workshops, quarries, asphalt and ready-mix concrete plants, bitumen production plants)

**EUR 300 million** worth of equipment and machinery to cater to complex marine and infrastructure works
- Real estate capital**

Portfolio of **EUR 3.3 billion** in expected sales value

Totalling **921,000 m²** under development

**Procurement capital**

**EUR 2.5 billion** procured annually at Group level

**20,000+** active vendors across the globe

**50+** frame agreements with vendors

**Financial capital**

**Stable shareholding structure** based on a historical reference shareholder base
- Social and environmental capital**

**Level 5** (highest level) on the CO<sub>2</sub> Performance Ladder for the Group's activities in the Benelux and France (11 entities)


**EcoVadis Silver Medal**

**ISO certifications**  
ISO 9001:2015,  
ISO 14001:2015,  
ISO 19650 (-1 and -2): 2018 and  
ISO 45001: 2018


Certified Institution of Occupational Safety and Health (**IOSH**) training provider

**International Framework Agreement** on Fair Labour Standards


# Macro trends




**Environmental emergency**  
Driven by environmental regulations and consumer demands, the construction industry is increasingly adopting green technologies and sustainable materials to balance ecological concerns with long-term efficiency.




**Supply chain disruption and material innovation**  
Faced with global supply chain disruptions, the industry is prioritising resilience through local sourcing and the innovation of sustainable materials.




**Labour shortages and workforce development**  
The industry addresses labour shortages by enhancing workforce development and adopting technologies to attract a diverse and young workforce.



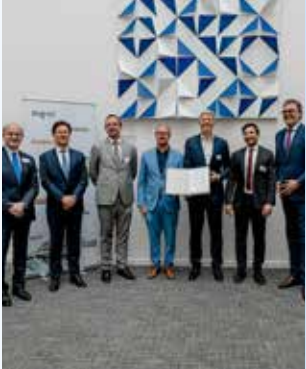
**Technological evolution**  
Construction 4.0 revolutionises efficiency and safety through the adoption of technologies like BIM, AI, and IoT, becoming essential for competitive edge and value realisation.



**Urbanisation and smart cities**  
The rise of smart cities demands innovative solutions for sustainable urban development, enhancing infrastructure and public services for growing populations.



**Regulatory changes and compliance**  
Evolving regulations in safety, environmental protection, and labour practices necessitate continual adaptability in compliance strategies.

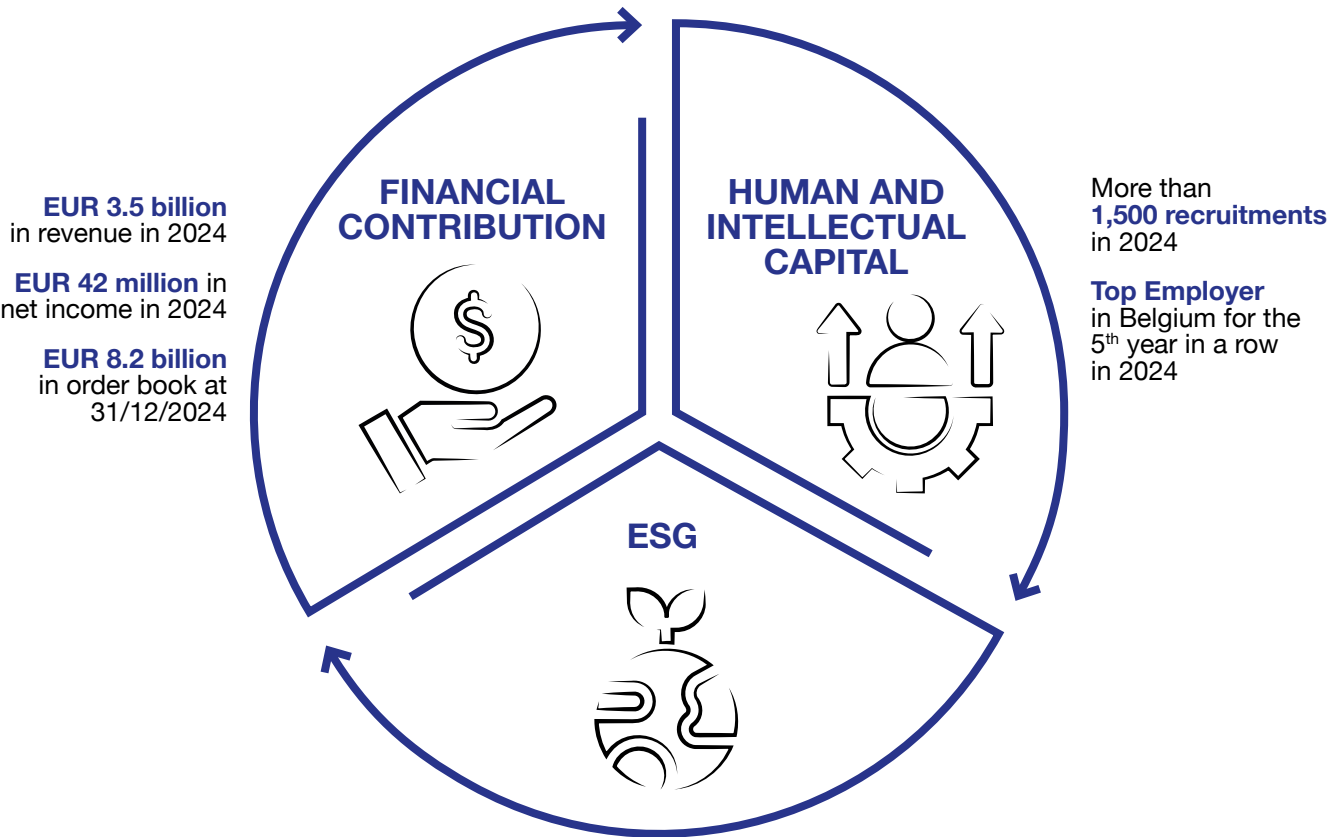


**Competitive landscape**  
Economic uncertainties and public budget constraints are driving the industry towards strategic adjustments and increased reliance on public-private partnerships to manage risks and governance.





# Our value creation



BESIX's sustainability experts accompany clients to achieve the **highest sustainable certification levels** (read more on the next page)

Accelerated transition to **100% electric lease cars** in the Benelux and France by 2029 (three years ahead of schedule)

Annual Global Safety Time Out : **22,060 people** (employees, clients, partners, and subcontractors) focused exclusively on safety conversations

**89% of key suppliers** signed the Procurement Code of Conduct, representing 93% of BESIX's spend

**400+ solidarity projects** funded by the BESIX Foundation since its creation in 2009 (26,500+ volunteers involved)

# Sustainable solutions across project lifecycles

When clients are looking to decarbonise their projects without compromising cost nor efficiency, they need a partner that integrates sustainability throughout the entire project lifecycle. BESIX offers comprehensive solutions that deliver both environmental and financial returns.

## 1 DESIGN: laying the foundation for success

**Life cycle analysis (LCA)**

A comprehensive carbon equivalent (CO<sub>2</sub>e) footprint is calculated throughout the project lifecycle, identifying where GHG reductions will have the greatest impact.

**Digital optimisation tools**

A significant amount of data is analysed in real-time, which is essential to efficiently explore various sustainability scenarios.

**Optimal material selection**

Recommendations on materials balancing quality, carbon footprint, and cost considerations.

**Material passport implementation**

Including origin, composition, maintenance requirements, and end-of-life scenarios.

## 2 BUILD: where sustainability meets practicality

**Circular economy**

A project can incorporate material reuse and recycling through comprehensive waste management plans and on-site resource reuse.

**Operational efficiency**

Minimising waste and energy consumption through the use of renewable energy sources like solar panels, electric equipment and alternative fuels.

**Certification support**

Environmental certifications for projects that not only validates sustainability performance but also increases market value and attractiveness to tenants or buyers.

**Modular construction**

Advanced technologies like BIM are used to design and prefabricate modular building components.

## 3 OPERATION AND MAINTENANCE: smart buildings for long-term value

**Smart building solutions**

Advanced systems notably using artificial intelligence to minimise energy costs while optimising comfort and functionality.

**Innovative partnerships**

A project can continue to perform through systems that automatically adjust to changing conditions, as demonstrated by installations managed by PropTech start-ups.





# sustainability and ESG

Transforming a sustainability and ESG strategy into tangible value	30
Sustainability and ESG strategy	32
Environmental engagement	40
People engagement	52
Societal engagement	64
Business engagement	68



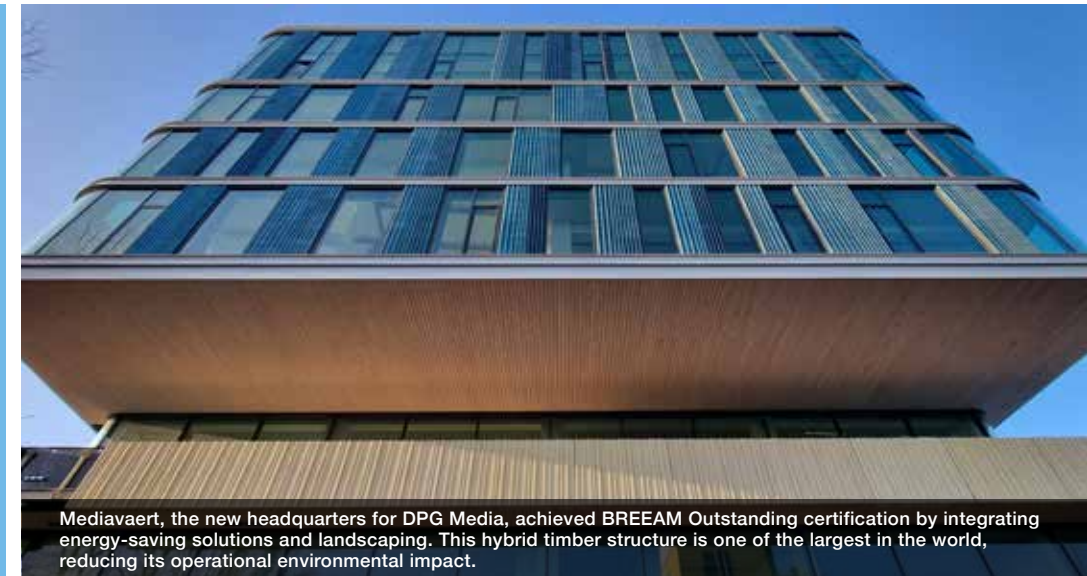
# Transforming a sustainability and ESG strategy into tangible value

By making progress towards sustainability, BESIX Group aims to contribute to the social and environmental advancement of its industry. Geert Aelbrecht, Chief People Officer and Group Sustainability and ESG Officer, looks back at the Group's ESG performance in 2024, and the strategic approach taken to improve the company's sustainability performance in a competitive market. In response to the global energy transition, the Group is providing renewable energy solutions mainly through Design-Build-Finance-Maintain (DBFM) contracts, a strategic partnership to help its clients decarbonise their businesses.



Creating lasting value is at the heart of our sustainability approach. By staying true to our goal of building a sustainable world, we are helping to shape the future of our industry.

**Geert Aelbrecht**  
Chief People Officer  
and Group Sustainability  
and ESG Officer



Mediavaert, the new headquarters for DPG Media, achieved BREEAM Outstanding certification by integrating energy-saving solutions and landscaping. This hybrid timber structure is one of the largest in the world, reducing its operational environmental impact.

## How has BESIX Group aligned itself with international sustainability frameworks and what progress has been made in 2024?

BESIX is committed to global sustainability frameworks, actively participating in the UN Global Compact and contributing to the UN Sustainable Development Goals (SDGs). We operate under the guiding principles of the UN Declaration of Human Rights, ILO conventions, and OECD guidelines. Last year, a significant focus has been put on preparing for the Corporate Sustainability Reporting Directive (CSRD).

Building upon our 2023 Double Materiality Assessment, we have concentrated our efforts on three priority areas: climate change mitigation, workforce development, and ethical business conduct. Despite the challenges posed by our diversified global operations, we are determined to deliver tangible results. Our climate action is progressing steadily, driven by our equipment modernisation plan and the recertification of CO<sub>2</sub> Performance Ladder level 5 across the Benelux and France, keeping us on track for our 2030 target of a 40% reduction in CO<sub>2</sub> emissions.

Naturally, sustainability also extends to our people. Safety remains paramount, and we continue to nurture growth opportunities and prioritise the wellbeing and career development of our employees. The positive results of our internal engagement surveys confirm the success of these efforts.

Acknowledging the evolving societal landscape, we are diligently reviewing our ESG policies to ensure alignment with the highest ethical standards.

## How is BESIX addressing climate mitigation in its construction projects?

In addition to our own actions to reduce emissions, we are tackling climate change through our collaboration with clients and suppliers. Organising forums and workshops has enabled us to look together at sustainable solutions for the full life cycle of projects. Our engineers use material passports to track resources, BIM for efficient design and life cycle assessments for long-term impact analysis. We help and encourage our clients to deliver low-impact, low-energy projects. Investment in modular

construction improves adaptability and minimises waste. Energy data management systems optimise building performance for future climate scenarios. This multifaceted approach ensures an effective response to climate challenges.

## What are BESIX's implementation plans for 2025?

2025 represents a critical phase in the implementation of our ESG strategy. Cross-functional teams are being mobilised to address our three priority areas and set targets. We are modernising our GHG accounting systems to improve data quality, and we are redefining partnerships with suppliers to jointly reduce Scope 3 emissions, particularly through low-carbon materials. Our actions dedicated to our people focus on more sophisticated measures, while extending our 'zero accidents' objective to our subcontractors. Our teams are further integrating ESG considerations into risk management and decision-making processes, again in line with the European CSRD ambition.

## How does BESIX's sustainability strategy create tangible business value?

Sustainability is increasingly at the heart of our value proposition and competitive advantage. We want to establish a strong link with the market. For our clients, our ESG expertise translates into buildings with lower operating costs, greater resilience to climate risks and better compliance with regulations, creating long-term asset value.

We aim to be a key partner in pioneering sustainable infrastructures, including in the renewable energy transition (hydrogen, solar and wind energy, battery storage, sustainable aviation fuel), circular construction (hybrid-wood, modular), and sustainable waste solutions (water and sludge treatment).

Independent institutions like Top Employer (certification), EcoVadis (silver medal), and CIFAL-UNITAR (SDG Pioneer Award) validate our ESG initiatives, strengthening our position in competitive tenders, especially with public sector and multinational clients where sustainability criteria are increasingly decisive.

Our sustainable initiatives reinforce our 'Choose better, Prepare better, Execute better' approach, driving operational excellence in a competitive market as well as attracting top talent, as reflected in our high employee engagement.





# Sustainability and ESG strategy

BESIX recognises its responsibility towards its stakeholders – clients, business partners, suppliers, employees, communities, etc. – and its vital role in achieving economic, social and environmental progress for a better quality of life. The Group's sustainability and ESG strategy is therefore focused on the creation of value for all its stakeholders, while minimising environmental impacts and maximising positive social contributions.

### Global frameworks and commitments

As an active member of the United Nations Global Compact, BESIX's responsible business conduct is guided by established international frameworks, including the UN Declaration of Human Rights (UNDRH), International Labour Organisation (ILO) agreements and Organisation for Economic Co-operation and Development (OECD) guidelines, as well as

the International Framework Agreement on fair labour standards (IFA). Guided by the UN Sustainable Development Goals (SDGs), the Group understands the interconnectedness of global challenges and uses them as its strategic compass.

### Implementation and roadmap

BESIX Group has drawn up a sustainability and ESG roadmap outlining its commitments, in line with its 11 core SDGs. This roadmap will be regularly reviewed and updated to meet evolving business needs, stakeholder expectations, our Double Materiality Assessment (see *BESIX Group Activity Report 2023*), and regulatory requirements.

### Sustainability and ESG Commitments

Regarding the impact on the environment, BESIX actively supports the transition to a low-carbon society and promotes the principles of the circular economy by developing energy-efficient solutions. From a social point of view, the Group prioritises employee wellbeing, investing significantly in safe and healthy work environments. The Group's ambition to be an employer of choice drives its talent attraction and retention strategies. Beyond its business operations, BESIX also maintains strong partnerships with NGOs to promote local initiatives and engage with local communities. These commitments are governed by codes of conduct that guarantee ethical and sustainable practices in all the Group's activities.

#### BESIX Group's core UN Sustainable Development Goals



Our <b>Environmental</b> Engagement		Our <b>People</b> Engagement		Our <b>Societal</b> Engagement		Our <b>Business</b> Engagement	
Contributing to the transition towards a <b>low carbon</b> society and encouraging <b>circular economy</b>	Encouraging <b>sustainable solutions</b>	Increasing people's <b>safety and comfort</b>	Growing as a <b>preferred employer</b>	Promoting <b>local social and economic</b> development	Being inclusive with <b>authorities and NGOs</b>	Carrying out <b>respectful and sustainable operations</b>	Endorsing <b>Codes of Conduct</b>

### Building our sustainability and ESG strategy

#### DOUBLE MATERIALITY ASSESSMENT RESULTS

BESIX conducted its first Double Materiality Assessment (DMA) in 2023. This assessment gathered the feedback from its different stakeholders and evaluated both the Group's impacts on environment and society (impact materiality) and the impact of sustainability on its business performance (financial materiality) across its value chain, establishing a solid foundation for its strategic ESG roadmap.

The assessment, facilitated by an external expert, identified 13 key material topics that reflect both stakeholder priorities and the Group's sustainability impact, guiding BESIX's sustainability reporting and strategy development, ensuring alignment with stakeholder expectations and regulatory requirements. These topics were validated by BESIX's Board of Directors, Audit Committee, ESG Board and Executive and Strategic Committee. The results were presented to the key stakeholders consulted.

For detailed information about our 2023 double materiality assessment methodology and results, please refer to [BESIX Group's 2023 Activity and ESG Report](#).

#### STRATEGIC FOCUS AREAS

The 13 key material topics identified from this DMA are linked to the European Sustainability Reporting Standards (ESRS), which require companies to report on their environmental and social impacts in a transparent manner. They also refer to 11 SDGs which have become BESIX's Core SDGs, with a specific focus on 3 Lead SDGs, which correspond to the Group's main business activities and represent the topics on which it can have real impact.







Key material topics resulting from the Double Materiality Assessment

Environment	Social
Climate mitigation and adaptation	Workforce health, safety, and wellbeing
Water	Workers in the value chain and human rights
Energy	Local communities
Biodiversity	Working conditions
Circular economy and waste	Diversity, equity and inclusion
Sustainable R&D and innovation	Governance
	Business ethics

The Group has analysed the material topics related to the three Lead SDGs listed below. These UN Goals are aligned with the Group's main business activities, where it can make a significant difference. The Group's sustainability strategy and reporting, including the European Sustainability Reporting Standards (ESRS) E1, S1 and G1, focus on these important topics.



### Decent work and Economic growth and Social impact

BESIX prioritises human rights and fair labour practices in all its operations, linked to 'Own Workforce' (ESRS S1). In addition to the international frameworks that the company actively supports, it has developed a Declaration on Healthy and Safe Workplaces. The Health and Safety and the Employee Wellbeing Programmes ('BE SAFE' and 'WeCare') are implemented to ensure that these principles are applied consistently across all businesses and sites. The aim is to achieve zero accidents and incidents in its activities.



### Climate action and Environmental impact

BESIX is dedicated to reducing its environmental footprint and supporting the transition to a low-carbon economy through innovative solutions, aligned with 'Climate Change' (ESRS E1). With this ambition in mind, it has achieved Level 5 certification on the CO<sub>2</sub> Performance Ladder for its activities in the Benelux and France and dedicated entities. For this same scope, it has set ambitious targets, namely carbon neutrality for Scope 1 and 2 emissions by 2050, and an intermediate reduction target of 40 % for Scope 1 and 2 emissions (related to turnover) by 2030, vs the 2019 baseline. These objectives are driven by a comprehensive Energy and GHG policy and continuous improvement programmes, leveraging expertise in certified building systems, sustainable procurement and engineering solutions.



### Strong institutions and Business ethics and Governance

BESIX maintains high ethical standards throughout its value chain, in line with 'Business Conduct' (ESRS G1). The Group's Code of Conduct guides all its activities. It promotes sustainable and ethical practices throughout the Group and requires 100% compliance with the General Code of Conduct by employees and with the Code of Conduct on Procurement by suppliers.

### Achieving ESG objectives

BESIX carefully defines the framework and ambitions for achieving its sustainability objectives. Each entity within the Group is then invited to contribute with specific sustainability and ESG objectives that align with its own operations. To ensure transparency and accountability, the Group publishes an annual progress report, both in the UN Global Compact communication on progress and in its Activity and ESG Report. This report provides an overview of the Group's sustainability performance.

The Group fosters a bottom-up approach across its entities, empowering them to determine specific objectives for each field covered by the selected SDGs. This collaborative effort ensures comprehensive sustainability action throughout the organisation.

### Preparing for CSRD implementation

BESIX will be subject to the EU Corporate Sustainability Reporting Directive (CSRD) by the set deadline. However, the Group is already strengthening its sustainability

framework. The company will incorporate evolved EFRAG (European Financial Reporting Advisory Group) guidance and will review its impact materiality and financial assessment criteria thresholds, to maintain alignment with market conditions and stakeholder expectations.

In the meantime, the Group will continuously refine its engagement processes, deepen sustainability integration across operations, and enhance reporting transparency, providing a solid foundation for CSRD reporting.





# Engaging with key stakeholders

BESIX maintains a continuous dialogue with its stakeholders to understand and address their expectations regarding sustainability matters. Through this systematic engagement, the Group gathers invaluable insights that shape its sustainability strategy and reporting approach.

The Group engages with different stakeholders, from employees and financial institutions to local communities and public authorities. Each stakeholder group brings a unique perspective on sustainability challenges and opportunities. Workplace safety and wellbeing and diversity and inclusion initiatives are key areas for employees and social partners. Financial institutions provide insight into the risks associated with climate change and opportunities for sustainable innovation. Clients, business partners and suppliers work together on supply chain sustainability and solutions for the circular economy. Local communities and NGOs help shape BESIX's approach to biodiversity, water management, and social development, and public authorities guide compliance and economic development.

## Engagement methods

The company's engagement takes various forms, depending on the needs of each stakeholder group. The Group conducts regular surveys, participates in industry working groups and in one-on-one meetings, and is an active member of professional networks. It integrates a comprehensive Double Materiality Assessment into its engagement framework. These interactions provide structured feedback that informs BESIX's strategic decisions and sustainability initiatives.

This commitment ensures that BESIX's sustainability strategy effectively addresses stakeholder concerns while contributing to long-term value creation.

FOR FURTHER  
DETAILS, SEE OUR  
APPENDIX, p.168





# Sustainability and ESG governance

In addition to its core responsibilities (read more on p. 154), BESIX Group's Executive and Strategic Committee also ensures that sustainability and ESG considerations are embedded within the Group's strategic planning and operational execution. Sustainability and ESG policies and performance significantly contribute to the Group's reputation.



## Reporting and accountability

The Executive and Strategic Committee reports directly to BESIX Group's Board of Directors on the sustainability and ESG strategy. An annual review, supported by the Chief People Officer and Group Sustainability and ESG Officer, ensures continuous evaluation and refinement of the Group's sustainability approach. It includes a comprehensive reporting on targets and results, and is approved by the Executive and Strategic Committee and the Board of Directors.

This complements the Group's annual United Nations Communication on Progress (CoP), which is available on the UN Global Compact website.

Sustainability and ESG policies are deeply integrated into the Group's strategic framework, and recognised as fundamental elements that define BESIX's unique market position and corporate identity.

## ESG governance mechanisms

The ESG Board, established in 2023, is a key governance body for integrating sustainability commitments across the Group. It includes representatives from key support functions, entities, activities, and processes. The ESG Board is chaired by the Chief People Officer and Group Sustainability and ESG Officer, who is a member of the Executive and Strategic Committee.

### DEDICATED ESG BOARD

The ESG Board, which meets three times a year, plays a key role in driving sustainability efforts and ensuring compliance. It establishes working groups to define priorities and oversees all Group initiatives related to the ESG objectives. It also coordinates and implements projects, including those developed by Group entities.

To reinforce its commitment to sustainability and ESG values, BESIX Group has implemented a network of 'Ambassadors' who promote ESG principles throughout the organisation.

## COLLABORATIVE NETWORK

Following the creation of a dedicated network to consolidate efforts to reduce CO<sub>2</sub> emissions, the organisation has established an internal network that brings together cross-functional teams responsible for preparing the Corporate Sustainability Reporting Directive (CSRD) compliance report for the next fiscal year.

This network works together to collect, validate and aggregate environmental, social and governance (ESG) data across the organisation. This ensures a rigorous and transparent approach to sustainability reporting. By integrating the expertise of different organisational functions, the network aims to produce a robust and credible sustainability report that meets stringent regulatory requirements and reflects the company's commitment to full ESG disclosure.





# Environmental engagement

Today's environmental challenges require decisive action from the construction industry. BESIX Group takes concrete measures to carefully manage both the environmental impact and the use of natural resources across all its activities.



Duqm Jetty in Oman: aerial inspection of the site

In 2023, BESIX placed increased emphasis on evaluating the impact of its operations on the environment and understanding how environmental issues affect its business. This double materiality assessment identified climate change mitigation as one of the priorities.

BESIX focuses on two sustainable commitments with regards to its environmental engagement: reducing GHG emissions and encouraging circularity in construction

while promoting low-impact and innovative building solutions. The Group plans to reach net-zero by 2050 for its direct and indirect GHG emissions, demonstrating its dedication to transforming the construction industry for a more sustainable future.

The Group prioritises environmental responsibility in its operations. It seeks to conserve biodiversity and cultural heritage and is committed to the responsible use of natural resources and the minimisation

of waste. Recognising the importance of the communities living in the areas where it operates, the company maintains open and honest relationships with neighbours and stakeholders and provides them with regular information on environmental matters.

These efforts contribute to achieving the following five UN Sustainable Development Goals:



## Greenhouse gas emission management

BESIX is taking clear action to reduce its impact on climate change by managing its greenhouse gas (GHG) emissions<sup>1</sup> across its operations and developing sustainable and innovative solutions. The Group plans to combine current practical improvements with future transition plans to significantly reduce emissions across its global construction activities.



### AMBITION

Become net-zero for the Group's direct and indirect carbon emissions by no later than 2050.



### TARGET FOR 2024

Retain the highest level possible on the CO<sub>2</sub> Performance Ladder (level 5) for the Group's activities in the Benelux and France.



### APPROACH

Focus on three key areas: increasing energy efficiency, using renewable energy sources, and making its equipment and vehicles more sustainable through electrification and sustainable fuels.

Active participation in innovative construction projects that minimize GHG footprint, and advising clients on building low-impact and energy-efficient structures.



### RESULTS IN 2024

11 BESIX Group entities successfully retained the highest level possible on the CO<sub>2</sub> Performance Ladder<sup>2</sup> (level 5).

To achieve their goals, BESIX's activities in the Benelux and France, as well as the specific entities belonging to the Organisational Boundary<sup>3</sup> have defined and implemented:

- an energy and GHG policy;
- an energy and GHG reduction programme;
- a sustainable business travel policy<sup>4</sup>;
- a mobility policy<sup>5</sup>.

To achieve this ambitious target, BESIX has implemented a comprehensive action plan based on three key areas:

1. increasing energy efficiency across operations;
2. expanding the use of renewable energy sources;
3. transitioning to sustainable equipment and vehicles through electrification and sustainable fuels.



Wind turbine installed on BESIX Infra's site in Bilzen, Belgium. It covers 80% of the company's electricity needs.

<sup>1</sup> Greenhouse gases constitute a group of gases contributing to global warming and climate change, such as carbon dioxide and methane (source: Eurostat).

<sup>2</sup> The CO<sub>2</sub> Performance Ladder serves as a procurement instrument and a CO<sub>2</sub> management system.

<sup>3</sup> BESIX in the Benelux and France, BESIX Nederland, BESIX Environment, BESIX Infra, BESIX Infra Support, BESIX Unitec (including its subsidiaries BESIX Unitec Nederland and BESIX Connect), and Franki Foundations (including its subsidiaries Franki Grondtechniek and Atlas Foundations).

<sup>4</sup> At BESIX Group level.

<sup>5</sup> For BESIX's activities in the Benelux and France as well as the BESIX Affiliates.



After the implementation of GHG management at BESIX Nederland in 2011, the group extended the exercise to BESIX for its activities in Belux-France and 10 Group entities in 2022. These entities will play a crucial role for the other Group entities in establishing a Group-wide GHG baseline in 2026.

BESIX's commitment goes beyond its own operations. It actively participates in innovative construction projects that minimise carbon footprint and advises clients on low-impact buildings and energy-efficient structures.

Following the Double Materiality Assessment conducted in 2023, climate change continues to be a top priority for BESIX. In 2024, BESIX Group began preparing for the reporting requirements of CSRD ESRS-E1 (Climate Change), highlighting its proactive approach to regulatory compliance.

REGIONAL IMPLEMENTATION AND PROGRESS

Several Group entities, including BESIX RED, Socogetra, Wust, and Cobelba, started their decarbonisation journey in 2024 by establishing emission baselines and identifying key emission sources.

BESIX Watpac also conducted their carbon baseline assessment in 2024, followed by the development of a decarbonisation roadmap based on a detailed scenario analysis. This outlines a comprehensive strategy to achieve net zero carbon emissions in line with the Science-Based Targets initiative (SBTi).

FORWARD-LOOKING APPROACH

The Group's climate action strategy is based on the best practices in both Europe and Australia, and includes clear milestones:

- **2025:** Alignment of regional carbon assessments into a unified Group GHG reporting process, and establishment of a Group-level GHG baseline;
- **2026:** Development of Group-wide reduction targets aligned with the SBTi, and creation of a comprehensive decarbonization roadmap.



Circular solar panels on the site office, A27 highway project (the Netherlands)

Contributing to the low-carbon transition

In 2024, BESIX and 10 BESIX Group entities, that form the Organisational Boundary, successfully retained the highest possible level on the CO<sub>2</sub> Performance Ladder (level 5) for their activities in the Benelux-France region.

Three ambitions

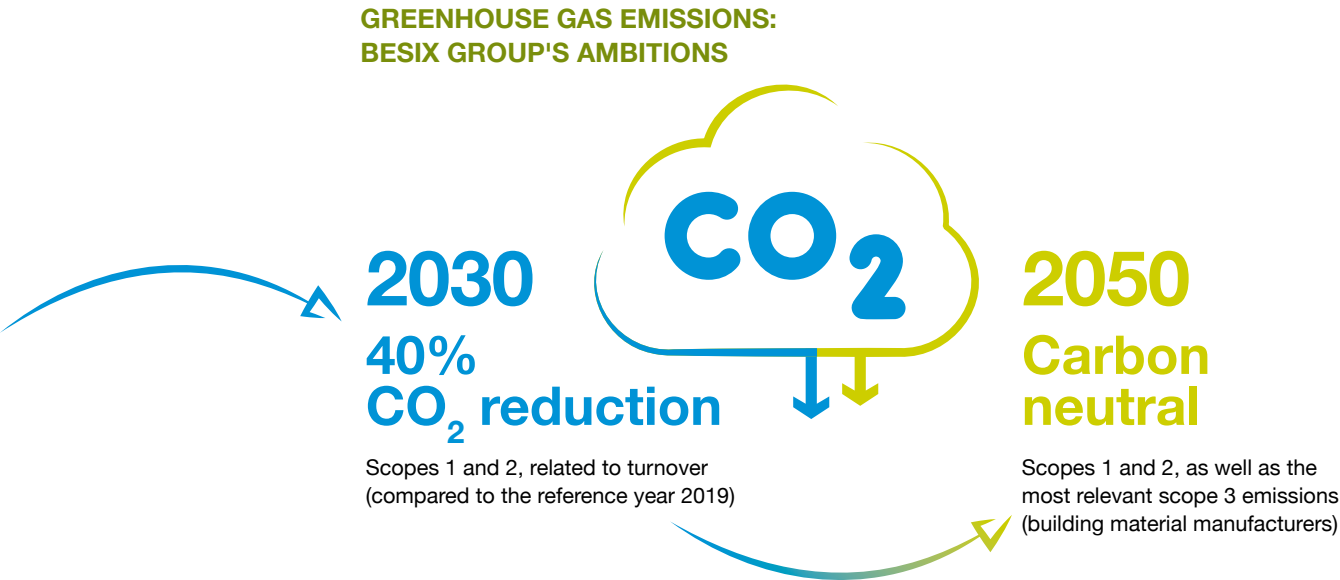
BESIX for its activities in the Benelux and France as well as the specific entities belonging to the CO<sub>2</sub> Performance Ladder Organisational Boundary, commit to the following ambitions:

- 1

**Achieve net-zero for their own direct (Scope 1) and indirect (Scope 2) carbon emissions by no later than 2050.** An intermediate reduction target of 40% has been defined for Scope 1 and 2 emissions (related to turnover) by 2030 for the Organisational Boundary using 2019 as the baseline year. This ambition has been cascaded to every entity of the Organisational Boundary by setting specific reduction targets per entity.
- 2

**Promote sustainable solutions to their partners and clients** and, in doing so, help them achieve their own climate goals and targets.
- 3

**Encourage and incentivise its supply chain participants, particularly the building material producers** with the greatest potential impact, to decarbonise their operations (BESIX's scope 3) as much as possible to contribute to global net-zero emissions by 2050 at the latest.



Achieving net-zero Scope 1 and 2 emissions


For the Organisational Boundary, an overall Scope 1 and 2 intensity reduction target (per million euro turnover) of 40% has been set by the end of 2030, compared to the baseline year of 2019.



THE SCOPE 1 AND 2 REDUCTION PROGRAMME FOCUSES ON THREE AXES:

1

COMPANY CAR FLEET



Reduce the emissions of the Group's fleet (leased cars and utility vehicles) to zero by 2032 at the latest

In line with its company car policy, BESIX has been transitioning to fully electric vehicles since mid-2023, focusing on the Benelux-France region. The Group is ahead of schedule, expecting to have a fleet of 100% electric lease cars by mid-2029 – three years earlier than planned.


After testing utility vehicles in on-site conditions in 2023 and 2024, BESIX initiated mid-2024 the shift of its light-duty utility vehicles to fully electric utility vehicles. A similar shift of heavy-duty utility vehicles remains challenging due to range and weight limitations, but BESIX's Fleet department continuously monitors technological developments.



Headquarters of BESIX Infra and BESIX Unitec (Schelle, Belgium)

2

ELECTRICITY



Before the end of 2025, all electricity for the offices, fixed production facilities and projects under the operational control of BESIX shall originate from 100% renewable sources.

Regarding its own electricity consumption, BESIX has set an ambitious target: by the end of 2025, all electricity powering offices, production facilities, and project-related energy contracts, under its operational management, will originate from 100% renewable sources. In 2024, the Group proactively purchased green Guarantees of Origin for its electricity usage by its offices and fixed production facilities.

BESIX Infra and BESIX Unitec have made significant infrastructure improvements, including renovating the Schelle (Belgium) office into a low-energy building and converting the Bilzen office (Belgium) into a fossil-free heated building. Additionally, the planned renovation of Franki Foundations' headquarters in Saintes (Belgium) in 2026 further highlights the Group's commitment to reducing its environmental impact.

3

PLANTS AND EQUIPMENT



To reduce emissions from site installations and heavy equipment used on site, BESIX continues to invest in making its heavy site equipment fleet more sustainable.

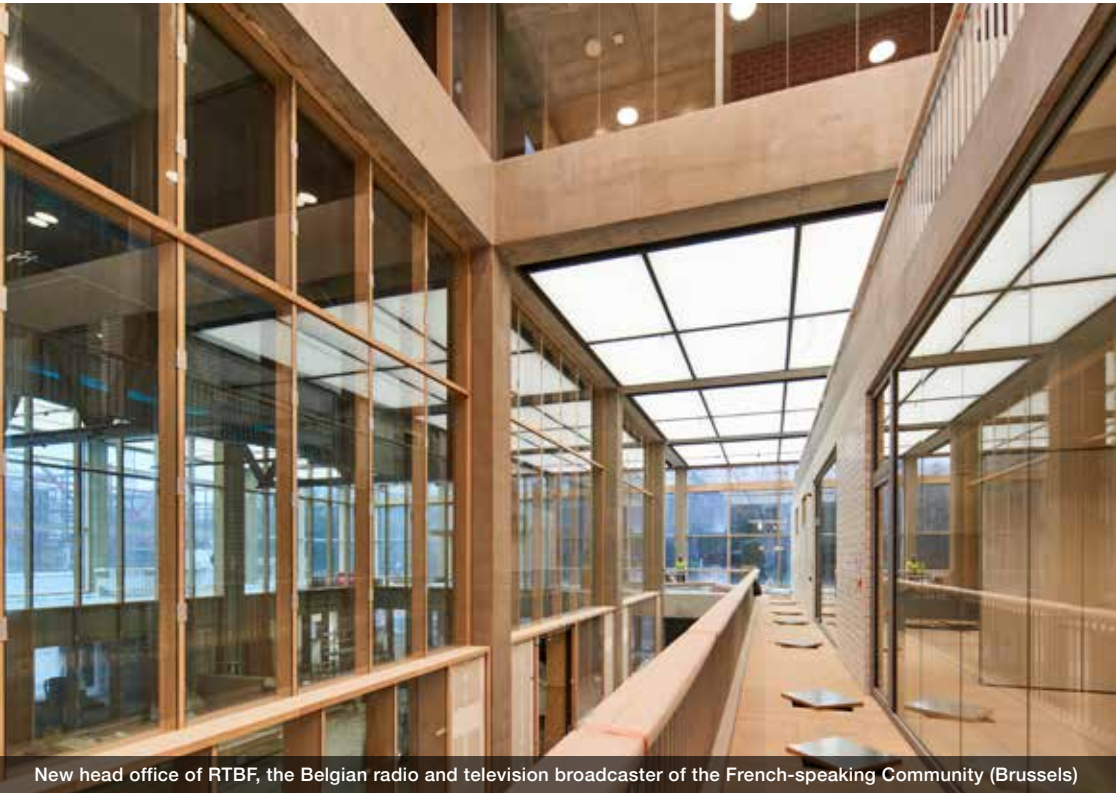


The Group is making significant investments in sustainable construction technology as part of its equipment modernisation efforts. At the end of 2024, BESIX introduced a fully electric rotating telehandler following the deployment of its first fully electric 55 tonne crawler crane in 2022. BESIX Infra Nederland also expanded its low-impact equipment with a fully electric crane truck and an emission-free excavator. BESIX Infra, in partnership, completed a client's directional drilling task with a 2.5-meter diameter, fully electric drilling solution.

Both the European and Australian operations have started implementing Battery Energy Storage Systems (BESS) to help reduce costs and emissions. Additionally, the use of solar panels on BESIX premises for site installations and lighting continues to grow each year.

BESIX Watpac's decarbonisation journey

The company has laid a strong foundation for its decarbonisation efforts by completing a carbon baseline assessment and developing a detailed roadmap towards achieving net-zero goals. To support these objectives, BESIX Watpac has implemented several key initiatives that span various aspects of its business. These include integrating a reporting module system, improving supply chain management, and investing in sustainability education for its workforce. By developing practical tools like the Sustainable Site Set-Up Guide and regularly communicating ESG updates to employees, BESIX Watpac is fostering a culture of sustainability that extends from its leadership to project sites.



New head office of RTBF, the Belgian radio and television broadcaster of the French-speaking Community (Brussels)

Scope 3 emissions

BESIX has implemented strategic initiatives targeting Scope 3 emissions, which represent the majority of the company's carbon footprint. These emissions are indirect and occur within the company's value chain.

The Group actively encourages its key suppliers to decarbonise their operations as much as possible to contribute to global net-zero emissions by no later than 2050. BESIX is focused on minimising the environmental impact of materials it uses such as ready-mix concrete, rebar, (structural) steel, and steel (sheet) piles. Wherever possible, the Group uses design optimisation and the most sustainable ready-mix concrete formulations. This strategy allows the Group to address emissions throughout its value chain, concentrating

on both upstream and downstream activities across the project lifecycle.

For the past three years, BESIX has conducted a qualitative Scope 3 analysis for its European activities, which is regularly updated. This analysis identified the most significant emission categories, including purchased goods and services (category 1), waste generated in operations (category 5), upstream transportation and distribution (category 4), business travel (category 6) and use of sold products (category 11).



Detailed progress reports, which include biannual updates for the organisational boundary, are available on the BESIX Group website.



UPSTREAM INITIATIVES

BESIX implemented several measures to reduce upstream emissions, with a particular focus on construction materials that have significant environmental impacts, such as steel and concrete. This initiative is in line with the Dutch Betonakkoord and the Circulair Betonakkoord Vlaanderen (Belgium).

BESIX plans to conduct a more detailed Scope 3 emission analysis at Group level starting in 2025 to comply with upcoming Corporate Sustainability Reporting Directive (CSRD) requirements. This analysis will form the basis for developing a robust and accurate Scope 3 GHG management system. The Group also aims to shift from spend-based to quantity-based calculations for a more accurate Scope 3 footprint and will develop a comprehensive reporting process to track progress on key performance indicators.

The Procurement department has developed a sustainable procurement roadmap, in collaboration with the Engineering department, while actively engaging key suppliers through forums and workshops. The Procurement department has also included within the 2024's objective of his team members to work with suppliers on 2 SDGs. The objective was to actively

encourage key suppliers to collaborate and create initiatives regarding SDG 12 (Responsible consumption and production) and SDG 13 (Climate action).

In addition, the Group implemented a Sustainable Business Travel Policy in 2023 to address emissions from business travel. In a related initiative, the Group has taken a leading role in promoting Sustainable Aviation Fuel (SAF) through a consortium formed with Dubai Municipality, Emirates National Oil Company and Marubeni, supporting the UAE's Net Zero 2050 goals and ensuring compliance with new regulations on renewable fuels in aviation. The partnership, formalised in February 2024, aims to revolutionise the aviation industry by boosting the use of SAF. BESIX combines here its construction expertise with the integration of waste management technologies, facilitating the synthesis of diverse contributions towards SAF conversion.

DOWNSTREAM INTEGRATION

BESIX recognises the challenges of measuring downstream emissions due to the complexity and limited availability of data, particularly in categories such as "use of sold products" and "end-of-life treatment".

The Group's approach to downstream emissions includes:

- 1. Focus on design and build projects: BESIX prioritises efforts where it can maximise its impact on reducing emissions from the use and end-of-life treatment of sold products.
- 2. Partnerships: the Group is creating partnerships with both clients and supply chain to encourage sustainability choices.

BESIX has started to implement forward-thinking solutions. For instance, BESIX Nederland has developed a carbon/environmental cost indicator calculation process and prioritises sustainable solutions during project tendering to meet the expectations of the local market. BESIX developed a system of material passports, which became the standard in Belgium as well as an approach to use carbon as a design parameter.

Scope 3 initiatives

Several initiatives demonstrate BESIX's commitment to reducing Scope 3 emissions:

- **Steel:** on the Port of NEOM project (Saudi Arabia), BESIX selected a steel supplier able to provide low-carbon steel with an approved Environmental Product Declaration (EPD) for the sheet piles and king piles. The supplier's steel, produced using electric arc furnace technology, has a CO<sub>2</sub> emission factor below 0.4 tonnes per tonne of steel, compared with 0.7 tonnes per tonne of steel from other suppliers. BESIX installed over 48,000 tonnes of this material, reducing CO<sub>2</sub> emissions by 14,400 tonnes.
- **Foundations:** Franki Foundations is exploring alternative foundation solutions with low-impact concrete and steel to minimise carbon impact for clients.
- **Concrete:** BESIX Infra is studying the use of sulphur concrete sewer pipes as low-carbon materials.



Transformation of the Port of NEOM (Oxagon City, Saudi Arabia)

Collaborative approach

BESIX recognises that effectively reducing scope 3 emissions requires collaboration across the industry. To this end, the Group has initiated and participated in several joint efforts aimed at promoting sustainability throughout the construction sector. Examples include:

- Organising a second Supplier Forum on Sustainability focusing on the voice of BESIX's Clients and Architects to drive meaningful change in sustainability practices;
- Actively participating in Scope 3 workgroups organised by ADEB-VBA (the association of largest Belgian contractors) to address emissions from ready-mix concrete and steel;

- Partnering with clients and knowledge institutions on innovation projects to reduce energy consumption and CO<sub>2</sub> emissions, as well as to promote circular practices on the company's own construction sites and within the broader construction sector;
- Participating to the Technical Advisory Committee for the Belgian CO<sub>2</sub> Performance Ladder as a representative of the Belgian construction sector in the Central College of Experts of SKAO (Stichting Klimaatvriendelijk Aanbesteden and Ondernemen).

Moving up the CO<sub>2</sub> Performance Ladder in Belgium and France

After a successful pilot phase in Belgium from 2019 to 2023, the CO<sub>2</sub> Performance Ladder is now being structurally implemented in the country, with BESIX actively supporting its rollout as a member of the Belgian steering group. BESIX's commitment to this standard is evidenced by its Level 5 certification, the highest level achievable, for its activities in the Netherlands since 2011, which has now been extended to the Benelux and France.



Sustainable alternatives workshop

In May 2024, the Procurement teams organised a workshop bringing together internal departments, clients, and key suppliers to brainstorm on sustainable alternatives for cement and concrete. The primary objectives of this workshop were to:

- brainstorm on sustainable alternatives for cement and concrete;
- envision BESIX's future in sustainable solutions;
- reinforce sustainable mindset in feasibility studies for future feasibility studies with clients and architects;
- develop management awareness of sustainability as a business opportunity.





# Environmental management

BESIX believes that responsible environmental management is essential for its long-term success. The Group recognises the vital importance of understanding and actively reducing its impact on the surrounding environment.



 <p>AMBITION</p> <p>Prioritisation of environmental responsibility in all of the Group's operations, and reduction of its environmental footprint.</p>	 <p>TARGET FOR 2024</p> <p>Zero major environmental incidents during the execution phase of construction.</p>
 <p>APPROACH</p> <p>BESIX prioritises environmental responsibility in all aspects of its business, minimising the inherent impact of its operations.</p>	 <p>RESULTS IN 2024</p> <p>No major incidents reported.</p>



BESIX is dedicated to its environmental goals, starting with comprehensive assessments to evaluate the impacts of its activities. The Group trains its teams in sustainable practices, focusing on energy savings, renewable resources, and pollution prevention while protecting local ecosystems and cultural heritage sites. Community engagement is also a priority, as it shares updates on environmental efforts and requests feedback.

In 2024, BESIX implemented robust environmental protection measures and initiatives across all its construction activities.

BESIX Group's commitment is supported by:

- a QHSE policy, encompassing environmental protection, which guides the Group's environmental practices;
- an Environmental management programme, which translates the QHSE policy into operational actions.

The company's approach encompasses three main strategies:

- **Environment management plan:** before starting any project, BESIX conducts thorough environmental assessments to evaluate its impact on the environment. Measures in line with the "As low as reasonably practicable" (ALARP) principle are implemented to minimize the environmental impact.
- **Awareness and training:** fostering a proactive culture of environmental responsibility for employees and subcontractors, the Group provides specialised environmental training programmes focusing among others on air pollution control, biodiversity protection, hazardous materials handling, and waste management.
- **Expert partnerships and systems:** providing continuous support to operations for environmental excellence, notably with the support of environmental experts to develop and implement specific Environmental Management Systems (EMS) for each project.





## Protecting the biodiversity

BESIX carefully plans each construction phase to safeguard natural habitats, particularly in biodiversity-sensitive areas like EU protected zones (Natura 2000). The Group introduces innovative solutions during the tender phase of its projects to enhance biodiversity protection.

This approach combines thorough environmental impact assessments, specialised staff training, and partnerships with environmental experts. On projects with a high risk on biodiversity, the BESIX teams implement specific measures to protect wildlife and nature.

### New standards for construction site installation

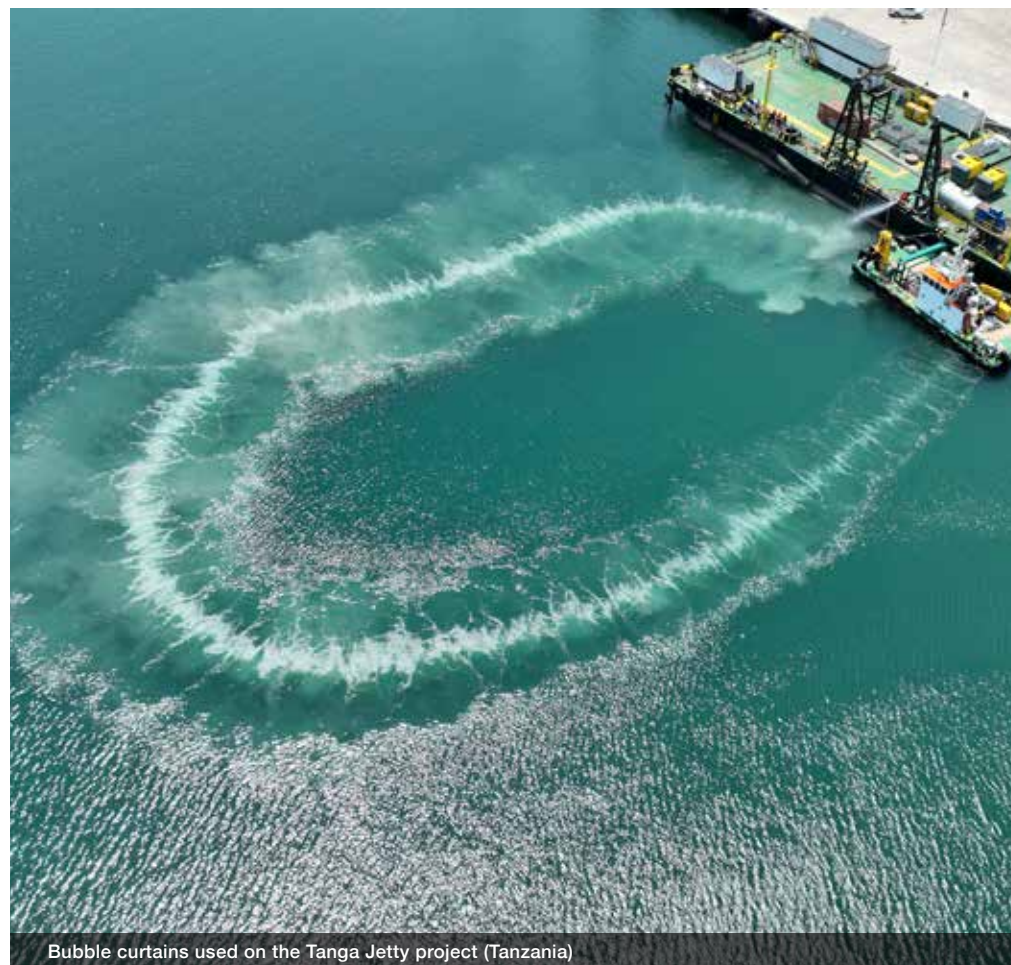
BESIX Watpac developed a Sustainable Site Setup Guide, providing its teams with practical solutions for establishing sustainable site facilities, addressing essential project setup considerations and selecting sustainable equipment and methods. This guide outlines best practices in accordance with current industry standards, ensuring that environmental impacts are minimised while also identifying potential cost-saving opportunities.

The guide promotes innovative approaches, including sustainable technologies, such as solar-powered generators and energy-efficient site offices. Meanwhile, in the Netherlands, BESIX developed "10 Rules for a Sustainable Site". After successful pilot implementations, both documents are being prepared for a Group-wide roll-out as from 2025.



### Marine ecosystems

Marine protection receives special attention in BESIX's coastal projects. The Group follows strict International Maritime Organization (IMO) and MARPOL (International Convention for the Prevention of Pollution from Ships) standards, working with marine biologists and oceanographers to protect ocean life. Its comprehensive marine mammal protection system includes visual observation, acoustic monitoring, and innovative technologies like the use of a bubble curtain – an air barrier that reduces underwater noise from construction activities. Launching girder system are being used to minimise the disturbance to the fauna and flora. Bubble curtains are used on site projects, and a team of mammal observers is involved whenever conditions require it.



Bubble curtains used on the Tanga Jetty project (Tanzania)

### Wildlife protection

BESIX's wildlife protection initiatives extend to land-based projects as well. Fauna and flora management plans and noise and vibration management plans are implemented. Specific measures include wildlife fencing, timing of construction to avoid sensitive breeding periods, noise reduction during foundation work, visual mitigation for birds, collaboration with ecologists and monitoring programmes, and bat surveys prior to tree felling. The BESIX teams also actively prevent protected species from nesting on site.

On-land measures include installing insect hotels (for instance on the Nordhavn Tunnel project in Denmark), and the protection

of various species of animals (gazelles, foxes, ospreys, Socotra cormorants, turtles...) with on-land fauna monitoring (for instance on the Abu Dhabi Guggenheim museum project in the UAE).

Across the EU and globally, invasive species are a threat to biodiversity, habitats and human health. The Group faces the presence of invasive species in its projects, in Europe, the Middle East and on the international market. BESIX teams have gained experience in various management techniques: employee training and equipment control, as well as preventive measures like excavation, seed control and natural parasite use.



## Focus on water conservation

Water conservation forms another crucial part of BESIX's environmental strategy. The Group has implemented advanced water-saving techniques, including sedimentation tanks for treating concrete wash water and portable treatment systems with CO<sub>2</sub> injection for pH neutralisation. These systems ensure that water released into the environment meets strict quality standards.

Beyond construction sites, BESIX provides advanced environmental solutions to its clients. Its expertise extends to wastewater and drinking water treatment plants, pumping stations, and hydroelectric installations, treatment capacity upgrades, sludge drying and valorisation (digestion, biogas re-use...), and the polishing of treated effluent to near potable water standards (ultrafiltration, reverse osmosis...).

## Circularity and managing resources responsibly

BESIX embraces circular economy principles, prioritising waste prevention over disposal. The Group helps clients explore sustainable options like urban mining, green concrete, and innovative business models that preserve material value throughout the construction lifecycle.

BESIX's comprehensive waste management approach includes dedicated sorting areas for different materials, special protocols for hazardous waste handling, composting facilities for organic waste, and wastewater treatment.



De Gavers water production centre (Harelbeke, Belgium)



# People engagement

Construction environments significantly influence people's wellbeing and quality of life. BESIX takes decisive actions to ensure a positive and safe work environment by focusing on the wellbeing and safety of employees and all those they engage with, across its operations.

Through its Double Materiality Assessment completed in 2023, BESIX Group identified five key material topics related to the Social pillar: workforce health and safety, working conditions, diversity and inclusion, human rights in the value chain, and community engagement.

BESIX focuses on two core commitments: ensuring maximum safety and comfort for all stakeholders, and being a preferred employer. Programmes like 'BE SAFE' and 'WeCare' foster a culture of care throughout its global operations. The Group continues to monitor and adjust these programmes to ensure they

meet the evolving needs of its employees across all working environments and business activities.

The Group is actively preparing for new European sustainability reporting standards with the mandatory CSRD ESRS-S1 (Own Workforce) covering employment practices and working conditions.



## Ensuring a safe workplace

BESIX pursues a clear vision of 'zero accidents and incidents' for everyone involved in its operations, for all employees, regardless of their position. The creation of a safe working environment remains the Group's top priority.

BESIX understands that a truly safe workplace is based on a culture of mutual care, recognising that true safety requires everyone's active participation. To address the challenges of communicating with its diverse, multinational workforce, the Group has developed a comprehensive safety strategy based on

four key pillars: leadership development, commitment and participation, knowledge and awareness, and accountability and responsibility. This strategy is formalised through a Safety Pledge which serves as the foundation for the safety initiatives.

FOR ADDITIONAL  
DATA ON THIS  
TOPIC, SEE OUR  
APPENDIX, P. 170



### AMBITION

BESIX is committed to creating a safe working environment for all employees and subcontractors, regardless of their position.



### TARGET FOR 2024

Zero accidents with lost-time injuries for its own workforce.



The Occupational Health and Safety Management System of BESIX SA and several Group entities is certified ISO 45001.



### APPROACH

BESIX prioritises health and safety responsibility in all aspects of its business, minimising the inherent impact of its operations.



### RESULTS IN 2024

No fatal accidents for its own workforce. Continuous improvement of Total Recordable Injury and Illness Frequency for its own workforce.



This commitment is demonstrated by:

- a **QHSE policy**, serving as a guiding document for the health and safety practices;
- a **Declaration on Healthy and Safe Workplaces**, demonstrating that health and safety is a priority for BESIX Group;
- a **Health and Safety Management Programme**, translating the QHSE policy into operational actions via the Safety Pledge and the four fundamental Safety Principles, supporting the 'zero harm' objective.



# A culture of safety excellence

## Progress and challenges

The injury rate at BESIX has varied across different business units. BESIX's safety performance in 2024 reflects both achievements and ongoing challenges. The Group recorded slight improvements in Lost-Time Injuries (LTIs) with a result of 3.37 Lost-Time injury cases per million man-hours worked in 2024 against a result of 3.39 in 2023. While this indicates positive momentum, safety performance varies across different organisational units, requiring continued focus to meet the Group's ambitious targets.



INJURY RATE	2020	2021	2022	2023	2024
LTIFR (Lost Time Injury Frequency Rate = number of work accidents with lost time per one million hours worked) for BESIX Group's own workforce	2.85	2.28	2.87	3.39	3.37
TRIIF (Total Recordable Injury and Illness Frequency) for BESIX Group's own workforce	4.28	3.17	4.77	4.77	4.99
SR (severity rate = number of lost days*1,000/worked hours)	0.07	0.08	0.05	0.10	0.10

## A renewed commitment

BESIX Group achieved important milestones in its safety journey throughout 2024. The Group's commitment started with a renewal of its Safety Pledge – a moment marked by the leadership team, including senior executives and occupational health advisors, coming together. This formal signing ceremony took place during the Group's Annual Meeting in February 2024 and reaffirmed BESIX's commitment to the protection of all those working on its projects. This commitment is a key component of the organisation's bonus model, reinforcing its importance at the highest levels.



Mark Baker, CEO of BESIX Watpac, signing BESIX's Safety Pledge at the Group's Annual Meeting in February 2024

## Community-driven safety culture

### BESIX'S FOUR GUIDING PRINCIPLES

Behind this pledge stand four principles that guide BESIX's approach to safety:



**BE SAFE** lies at the heart of BESIX's safety culture, supported by a community of 503 volunteer Ambassadors who observe, coach, and recognise good practices across worksites. The BE SAFE programme focuses on observation, feedback, correction, improvement, reward, training, and coaching practices.

BESIX's **Life Saving Rules** provide clear boundaries for critical risks. The teams made over 5,000 safety observations last year, identifying and addressing potential issues before they could cause harm. In 2024, the Group reviewed and redesigned some of these rules based on a detailed incident analysis covering the past five years.

Through **Management Safety Walks**, BESIX leaders demonstrate their commitment by being physically present on the ground. The Group conducted 2,713

walks across its global projects, with senior executives personally participating in 471 of these visits. These walks clearly demonstrate leadership involvement and employee engagement in the safety culture.

While BESIX partners with many **Sub-contractors**, the Group believes safety improves when working closely together rather than separately. This collaborative approach seeks to improve health and safety capabilities throughout the entire supply chain. In 2024, BESIX attempted to integrate key subcontractors into its OASIS system (*read below*), though this effort was only partially successful. The Group continues to strengthen these partnerships with additional efforts planned for this year.

### DIGITAL TRANSFORMATION IN SAFETY

Last year marked a major shift in how BESIX manages safety with the rollout of OASIS – its digital platform that is transforming QHSE management. With 21 different modules and intuitive analytical dashboards, OASIS has transformed the way the organisation identifies and addresses risks.

The platform facilitates personnel participation in risk management while providing numerous automated processes that streamline everyday activities. OASIS also aligns with ISO 14001, 45001, and 9001 standards, making it an effective tool for ongoing improvement initiatives. Development continues, with version 4 scheduled for release in 2025, bringing new capabilities and improvements.





## Building skills and awareness

BESIX's annual Global Safety Time Out – a tradition since 2008 – brought together approximately 22,060 people on 28 April 2024, to focus exclusively on safety conversations. This event served as a platform for BESIX employees, clients, partners, and subcontractors to discuss issues related to occupational health and

safety, and it introduced the revised Safety Pledge along with its four core principles.

Since 2019, BESIX has been a certified Institution of Occupational Safety and Health (IOSH) training provider. The Group has customised the "Managing Safely" and "Working Safely" courses into tailored in-house programmes that cover all aspects of ISO 4001 and best health and

safety practices. These programmes use a blended approach: e-learning for theory supplemented by interactive workshop sessions.

In 2025, BESIX plans to update both courses to align with recent evolutions in Group management systems and references.

## Ensuring physical and mental health at work

For BESIX, employee health encompasses both physical and mental dimensions, that requires an integrated approach to workplace wellbeing. The Group's health initiatives operate under the unified 'BE SAFE' and 'WeCare' framework, supporting employees throughout their entire journey with the organisation.

For physical health, preventive care is prevalent, including health insurance, age-appropriate medical services such as biennial/annual check-ups, and seasonal flu vaccinations. Workplace design is tailored to various environments, from climate-controlled construction sites with ergonomic solutions to offices with posture guidance and ergonomic workstations. Task-specific safety equipment

and body mechanics training are provided on-site.

Understanding that mental health directly impacts the success of the organisation, the Group has developed multi-layered mental well-being resources. Its flexible working arrangements – including teleworking options, flexible hours, and satellite offices – enable employees to balance professional responsibilities with personal needs.

A framework for early identification and resolution of workplace concerns is in place. When challenges arise, employees can access support through external services or internal Confidence Officers. This network of colleagues provides

confidential safe spaces for discussing concerns – from performance pressure to interpersonal conflict.

To further enhance employee wellbeing, BESIX will pilot a confidential Employee Assistance Programme (Pulso) in Belgium in 2025, which offers 24/7 support for work-related and personal challenges.

The Group's belief in universal workplace health and safety has driven its global action. By signing the Declaration on a Healthy and Safe Workplace with its European Works Council and union representatives, BESIX expanded its commitment to employee wellbeing to industry advocacy for worker protection standards.



# Being a preferred employer

In today's dynamic global construction industry, where attracting and retaining talent is paramount, BESIX has developed a unique approach to human capital management that sets it apart in the industry. BESIX Group is an employer of choice, offering a dynamic and inclusive working environment that fosters growth and innovation. Its People strategy is centred on the WeCare programme, which focuses on nurturing talent and creating a supportive space where employees can grow and develop their skills.

### BESIX GROUP'S PEOPLE STRATEGY FOCUSES ON FOUR AXES



- This commitment is expressed through:**
- **An International Framework Agreement**, promoting decent working conditions and protecting the wellbeing of all employees and workers employed by the Group, as well as subcontractors. A guide for the welfare of migrant workers helps suppliers align with the standards for decent working conditions in the Middle East.
  - **A human rights and modern slavery policy**, upholding and promoting human rights across its operations, from project selection to partnerships with clients and subcontractors.
  - **A company culture policy**, fostering a culture that values both high performance and employee well-being.
  - **A diversity and inclusion policy**, fostering a workplace that values and respects all employees, regardless of background, leading to a more creative and innovative workforce, and giving a sense of belonging.
  - **A grievance mechanism process**, ensuring the effective resolution of any personal work-related grievance, harassment or discrimination.
  - **A General Code of Conduct**, laying out the group's principles, standards, and the moral and ethical expectations to which employees must adhere.



Top Employer

In January 2025, BESIX Group<sup>1</sup> has been awarded the prestigious Top Employer Award by the Top Employers Institute for the sixth consecutive year. BESIX has reached an impressive score of 90.65%, about 5.7% above the Top Employer benchmark. The label was awarded after an in-depth survey of BESIX’s HR and people practices, covering six HR domains and consisting of 20 topics including People Strategy, Work Environment, Talent Acquisition, Learning, Diversity, Equity and Inclusion, and Wellbeing.



Building a positive and inclusive culture

BESIX is proud to have a workforce representing over 93 nationalities, which enriches its working environment, brings diverse perspectives and is essential for fostering creativity and innovation.

BESIX strives to create an inclusive environment where every employee feels valued. It ensures that everyone, regardless of gender, background, or identity, has an equal opportunity to thrive at every

level of the organisation. By encouraging diverse perspectives and fostering open dialogue, it aims to unlock innovation and broaden career opportunities for all.

Diversity and inclusion as a catalyst

The Group employs the best-qualified individuals based on job requirements, competency banding, and cultural fit, strictly prohibiting discrimination.

The diversity, equity and inclusion (DEI) principles are integrated into its company culture through policies, processes, and internal communication. The organisation promotes diversity by rewarding employees at all levels based solely on their competencies and achievements.

To create an inclusive workplace, BESIX has implemented unconscious bias training – particularly for those involved in hiring and performance evaluations.

In 2024, the Group enhanced awareness through integrated onboarding programmes and dedicated workshops that facilitate open dialogue among employees about their experiences with unconscious bias. These people-focused initiatives help teams refine their approaches to diversity challenges. A "Managing across Generations" course has also been added to the Line Manager training programme to improve collaboration with employees from generations Y and Z.



Addressing the gender gap

The gender gap remains a major challenge in construction, with women historically underrepresented in technical and leadership positions. BESIX has been systematically addressing this disparity through a multi-dimensional approach that targets recruitment, professional development and workplace culture. These initiatives contribute to increasing female representation in engineering functions and leadership roles.

The Group believes the growing demand for digital and scientific profiles in the sector will reduce the gender gap in workplaces. The Group has made significant progress in addressing gender gaps and promoting diversity and inclusion within the organisation. Its gender equality initiatives include a strong parental leave policy to support work-life balance, high representation of women in corporate functions and in project support roles, and a commitment to equal advancement based on skills.

In response to the European Pay Transparency Directive, the Group is analysing the requirements to ensure full compliance by 2026. Its established salary policy and competency banding system provide a solid foundation for implementing additional measures as needed to address the gender pay gap.

Driving gender diversity

SINCE 2014

40%

increase in female employees

IN 2024

24%

women represented 24% of BESIX's white-collar workforce

20%

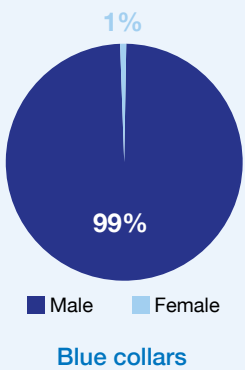
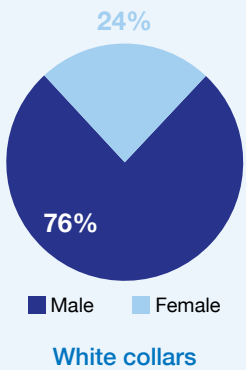
of women holding senior management positions

=

Equal promotion rates between men and women

25%

BESIX Watpac aims to have a 25% female workforce by 2025



<sup>1</sup> The certification applies to BESIX Group, BESIX NV, BESIX RED, BESIX STAY and Flamant.



## Employee listening strategy

A dynamic workforce requires a continuous feedback loop. BESIX measures the success of its People strategy through diverse channels of ongoing dialogue, ensuring that its people strategy remains responsive and relevant to its evolving, worldwide team.

### Group engagement survey

The Group conducts global surveys every three years to gather the views and commitment of all employees. The 2024 survey, the fifth in the series, provided an anonymous platform for employees to share their insights about their working environment. The Group continues to outperform industry benchmarks in employee

engagement and company promotion. For further improvement, the Group identified that it could further foster a culture of feedback and broaden career development opportunities.

The triennial surveys serve as a valuable tool for the People department and senior management, enabling targeted action plans tailored to the specific needs of departments and Business Lines.



#### Main outtakes from the 2024 engagement survey:

**90%**

of employees expressed satisfaction with working at BESIX

**85%**

would recommend the Group as an employer

**82%**

approve of the Group's sustainability initiatives

**60%**

Promoter Score<sup>1</sup> (vs 58% in 2021)

FOR ADDITIONAL DATA ON THIS TOPIC, SEE OUR APPENDIX, P. 171



### Encouraging employee feedback

In addition to the triennial engagement surveys, BESIX has adopted a global employee feedback strategy. Key initiatives include the 'Coaching Journal', which involves bi-annual sessions between managers and employees, with the aim of 70% of European staff completing it by 2024. Additionally, the 180° Upward Feedback system enables employees to evaluate their managers' leadership.

In 2024, a "Flexible Reward" survey conducted within BESIX and BESIX RED in the Benelux-France region measured satisfaction with the benefits package, receiving a score of 3.9 out of 5 and achieving a participation rate of 61%.



## Fair working conditions

Guided by its pledge to respect human rights, BESIX has implemented robust policies and initiatives to ensure the dignity and safety of all workers. In 2024, the Group continued to make significant progress in three key areas: international collaboration, subcontractor compliance and social dialogue.

### Supporting workers' rights through global partnerships

Since signing the International Framework Agreement (IFA) in 2017 with the Building and Wood Workers' International (BWI), BESIX has reaffirmed its commitment to fair labour standards throughout its global operations. This agreement grants BWI representatives unlimited access to BESIX construction sites and accommodation, ensuring transparency and accountability.

In 2024, BWI representatives extended their inspections to Saudi Arabia, visiting BESIX's Port of NEOM project. The delegation was satisfied with the welfare standards offered to the workers. These inspections complement previous visits to countries such as Qatar, the United Arab Emirates, Morocco, Latvia and Ivory Coast, underlining BESIX's global commitment to worker welfare.

### Extending high standards to subcontractors

BESIX recognises that its responsibility extends to its subcontractors and labour suppliers. To maintain its high standards throughout the value chain, BESIX requires its subcontractors to sign a code of conduct committing them to its welfare policies.

Several actions were carried out in 2024:

- **Audits:** Client-appointed auditors conducted 34 audits at BESIX Middle East offices and locations in the UAE, Saudi Arabia and Qatar. In addition, BESIX conducted 41 audits of its subcontractors.
- **Clear communication:** BESIX's Middle East unit held 75 meetings with subcontractors to explain guidelines and ensure compliance with ethical standards.

Where non-compliance is identified, BESIX prioritises helping subcontractors to improve, rather than immediately resorting to sanctions. However, financial penalties or termination of the contract will be applied in case of serious or repeated breaches.

These efforts have led to significant improvements in subcontractor practices, benefiting both management teams and their workforce.

### Permanent social dialogue with workers' representatives

Open and regular communication is essential to build trust and address worker concerns. To this end, the Group has established a permanent Workers' Welfare Committee in its Middle East operations. This committee consists of seven worker representatives elected by their peers for a two-year term. It is a permanent body that meets with management on a quarterly basis, allowing for transparent discussions on various topics and encouraging participation in decisions about worker welfare. It also has direct access to the Welfare team and the People Department, enabling it to raise and review grievances without delay.

In 2024, BWI delegates conducted a two-day training session for workers' representatives in the UAE, equipping them with the tools to advocate effectively for their peers.

### Upholding workers' rights through internal policies

BESIX Group demonstrates its commitment to worker welfare through rigorous internal policies that often exceed legal requirements. The Group has strong policies in place to ensure fair working conditions in all its operations. These policies cover a wide range of employee protections and benefits, reflecting the Group's commitment to creating a positive and equitable working environment.

Workers have unrestricted access to their personal identification documents and are provided with high-quality accommodations that take religious considerations into account. Additionally, culturally sensitive meal options are available, and workers have the right to elect representatives to voice their concerns. Information is accessible in workers' native languages.



FOR ADDITIONAL DATA ON THIS TOPIC, SEE OUR APPENDIX, P. 171



<sup>1</sup> Employees who would recommend BESIX Group ; results equal to or greater than 8 out of 10.





## Attracting and retaining talent

Facing an industry-wide shortage of qualified engineers and technical specialists, BESIX has implemented a comprehensive talent management strategy. This approach is necessary to support its extensive portfolio of projects, which requires continuous recruitment.

The initiatives are designed not only to attract high-calibre professionals, but also to develop and retain exceptional talent in a competitive market.

Recruitment initiatives include university partnerships to showcase construction industry opportunities, BESIX Young Professional Days (BYPD) offering graduates introductions and interviews, and internship programmes that have proven successful with 20% of 2024 new hires being former interns. Digital recruitment channels include a user-friendly website and robust LinkedIn presence with over 350,000 followers.

BESIX creates an attractive employee experience that goes beyond competitive salaries and remuneration packages. Employee engagement initiatives include pre-boarding applications, welcome events, newsletters, and information sessions. The BESIX Young Community supports over 700 new recruits, while recognition programmes celebrate employee service and contributions.



## Employee growth and development

BESIX Group encourages its employees to develop their professional skills in this changing society. The BESIX Academy, BESIX's training department, has a large number of training courses in its catalogue to meet the ever-changing needs of its employees. It offers face-to-face courses at the BESIX Training centre as well as a growing e-learning library covering key topics ranging from technical subjects to environmental permits, GDPR, change management and sustainability.

Some e-learning courses are part of the mandatory training programme for all employees. They include training on ethics (through the Group's General Code of Conduct), cybersecurity and artificial intelligence.

The BESIX Development Academy (BDA) remains a vital resource for engineers and technical staff, offering a comprehensive curriculum covering technical skills, soft skills, Health and Safety, and functional skills – and since 2023, corporate culture. In Belgium, more than 80% of the BDA sessions are delivered by BESIX managers who take a 'Train the Trainer' course to improve their teaching skills.

Leadership development is prioritised through two programmes: the BESIX Potential Academy (BPA), which has been running for over a decade, and the Executive Leadership Training programme (ELTP).

The BESIX Potential Academy programme, BPA, brings together young potentials from across the group for a one-week residential seminar with business courses developed in collaboration with Vlerick Business School. The Executive Leadership Training Programme (ELTP) for top management, launched in 2023, is a four-year programme aiming to enhance leadership skills and provide insight into effective leadership strategies.

In 2024, the SDG Awareness Campaign was launched to educate employees on the Sustainable Development Goals and their relevance to the organisation, enabling them to integrate sustainable practices into their daily tasks.

The BESIX Development Academy now includes enhanced Sustainability and ESG training, covering EU reporting directives and the EU Taxonomy. These workshops equip all employees to drive environmental and social change.

TRAINING <sup>1</sup>	2023	2024
Number of available e-courses	78	100
Total training hours	28,259	39,642
Total number of participants	3,537	4,325

<sup>1</sup> Entities included in scope: BESIX, BESIX France, BESIX RED, BESIX Nederland, BESIX International, Six Construct. Excludes e-academy hours.





# Societal engagement

BESIX Group operates with a profound awareness of its impact on society, and is committed to having a positive influence on the local communities where its construction sites operate. By balancing long-term partnerships with the wellbeing of the people and places, the Group has established two core commitments: promoting local and economic development, and being inclusive with authorities and NGOs.

In its double materiality assessment, the Group has identified the material topic of 'Local communities' in line with the ESR S3 'Affected communities' standard. This topic highlights the importance of direct community engagement through local employment and social initiatives. It connects these societal engagement efforts to four UN Sustainable Development Goals, demonstrating alignment with global sustainability frameworks.



## AMBITION

BESIX supports local communities by engaging with local stakeholders and community initiatives through the BESIX Foundation.



## TARGET FOR 2024

BESIX is making a positive impact through its BESIX Foundation, with dedicated initiatives in three key areas: Education, Construction, and Environment.

This commitment is demonstrated by the General Code of Conduct, laying out the Group's principles, standards, and the moral and ethical expectations that employees must follow.

A range of policies underpin the Group's approach to societal engagement, including:

- **A diversity and inclusion policy**, fostering a workplace that values and respects all employees, regardless of background;
- **Affected communities**, identifying and engaging with affected communities to build strong relationships, address concerns, and mitigate any negative effect (including, at BESIX Watpac, an Innovate Reconciliation Action Plan, which aims to increase the economic independence of Aboriginal and Torres Strait Islander peoples in construction).



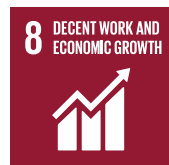
## APPROACH

By prioritising local partnerships and actively engaging with communities, BESIX aims to create a positive and lasting impact everywhere it operates.



## RESULTS IN 2024

In 2024, the BESIX Foundation pursued its activities in three key areas: Environment (6 projects), Construction (21 projects), Education (27 projects). 6,979 participants were involved in its activities.



# Sustainable partnerships with NGOs

BESIX Group is dedicated to promoting a safer, more respectful planet while enhancing social and economic wellbeing beyond mere legal compliance

BESIX forges long-term partnerships with NGOs that share its values, particularly those dedicated to human rights and environmental stewardship. These alliances amplify BESIX's positive impact

on local communities by supporting initiatives that both protect the environment and contribute to the social and economic well-being of the regions in which it operates.

# BESIX Foundation: Building a better world together



Central to BESIX Group's societal engagement mission is the BESIX Foundation, which mobilises a network of passionate employee volunteers across the Group.

A highlight of the year was the celebration of the 15th anniversary of the BESIX Foundation, marking a decade and a half of meaningful action since its establishment in 2009, when BESIX Group celebrated its 100th anniversary. The BESIX Foundation

continues to focus on its three core pillars: Education, Construction, and Environment. Last year, the BESIX Foundation's actions were once again driven by the BESIX volunteers, who dedicated an impressive 8,516 hours, the equivalent of 1,065 working days, to social and environmental initiatives

through various sponsored events, the annual Solidarity Days, and direct participation in BESIX Foundation's projects.

FOR ADDITIONAL DATA ON THIS TOPIC, SEE OUR APPENDIX, P. 171



## BESIX Foundation 2009-2024



**409**  
Projects funded



**26,609**  
Volunteers



**3**  
Own projects  
Kiddybuild,  
Right2Learn,  
CleanUp Day

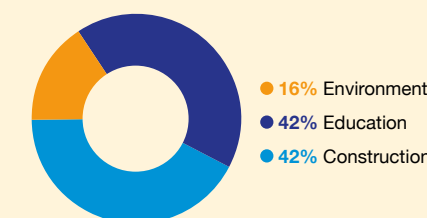


**3,934**  
Children welcomed  
to Kiddybuild

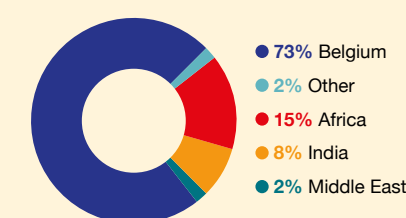


**1,259**  
Workers trained through  
Right2Learn

### Breakdown of the funding by topic



### Geographical breakdown of the funded projects



Volunteering	2024
Activities	63
Participants	7,028
Hours	8,516

Financial support	2024
Amount in euros	238,350
Number of projects	33
Beneficiaries	7,599



## Social initiatives

The Group is embracing opportunities to partner with local NGOs, with the support of the BESIX Foundation. This collaboration aims to understand and address the specific needs of the communities where it operates. By working together, BESIX ensures that its efforts have a positive and lasting impact on both social and environmental fronts.



### Solidarity Days: A tradition of giving back

For 14 years, BESIX Foundation volunteers have been supporting 'Opération Thermos Opératie' and a sister association, preparing and serving hot meals to the homeless in Brussels and in Liège (Belgium). In 2024, more than 200 volunteers participated in 17 evenings, serving 2,500 meals between November and April.



## BESIX Foundation's own projects

### BESIX CLEANUP DAY

The BESIX CleanUp Day is a global initiative led by the BESIX Foundation and the Group's Health and Safety teams, where volunteers collect waste around sites and office. The sixth edition was a major success, with 6,722 participants across 42 locations on four continents, collecting over 14 tonnes of waste. Impressively, more than half of the volunteers came from subcontractors, partners, and local associations, reflecting BESIX's ability to unite people around meaningful projects.



### KIDDYBUILD: INSPIRING THE NEXT GENERATION

In 2024, KiddyBuild, BESIX Foundation's key educational programme, expanded significantly, inspiring underprivileged children to explore construction careers.

- **KiddyBuild On-Site:** 6 Belgian construction sites hosted 13 classes (217 children) for hands-on learning.
- **KiddyBuild at School:** A record 33 classes (653 children) joined in-school sessions using the 'Construction Heroes' board game designed by the BESIX Foundation.

Since its launch, 74 BESIX employees have volunteered as KiddyBuild Ambassadors, with 63 still active. In 2024, a major milestone was reached with the introduction of Dutch-language sessions.



### RIGHT2LEARN

Since 2014, the Right2Learn project has offered English and digital courses to migrant workers. To meet evolving workforce needs, the programme will now align with the BESIX Group Academy, ensuring participants gain relevant, up-to-date skills suited to today's labour market demands.



## Awards and recognition

### Staff Award 2024

To celebrate its 15<sup>th</sup> anniversary, the BESIX Foundation held a special Staff Award, allowing employees to vote for two projects to receive EUR 25,000 each.

The winners were:

- **OPUS III (Jaipur, India):** providing free education to more than 1,500 children in 4 primary schools and a technical school, as well as vocational training for women in microcredit and the social economy.

- **Cavoequiva (Ivory Coast):** giving girls a home, an education and a better future. In 2023, BESIX employees organised a KiddyBuild activity with 60 girls, and in 2024, the project received a visit from Queen Mathilde of Belgium.

### Social inclusion and indigenous employment in Australia

BESIX Watpac is deeply committed to fostering employment opportunities for local Indigenous communities. Its Reconciliation Action Plan (RAP) and Indigenous Employment and Training Framework 2022-2024 supports apprenticeships and traineeships, empowering local communities and Indigenous people to gain sustainable employment.

Additionally, the company implemented a National Indigenous Participation Policy across projects and invested in Indigenous businesses, furthering its reconciliation efforts and community support.



# Business engagement

**Strong governance is essential for sustainable business performance in today's complex construction industry. BESIX Group's commitment to excellence goes beyond standard practice, embedding sustainability and ethical considerations into every aspect of its operations.**

BESIX Group's governance framework combines sustainable business principles with long-term value through ethical practices in its global construction activities. At its core, the Group's double materiality assessment has identified 'business conduct' (ESRS G1) as a key material topic, ensuring sustainability considerations contribute to guiding all business decisions.

The Group aligns its governance with two United Nations Sustainable Development

Goals: SDG 16 (Peace, Justice, and Strong Institutions) and SDG 4 (Quality Education). This commitment is demonstrated through comprehensive Board oversight of sustainability performance and robust risk assessment procedures.

Through its Code of Conduct and Procurement Code of Conduct, BESIX Group maintains high standards for environmental protection, fair labour practices, and ethical behaviour across its operations and supply chain.



## Implementing strong governance



### AMBITION

**The Group aims to lead the way in ethical behaviour and to develop its corporate governance to ensure unwavering compliance with local regulations.**



### TARGET FOR 2024

**Revising existing Group rules and policies.**



### APPROACH

**BESIX Group's approach to governance reflects its commitment to ethical business practices and sustainable development. BESIX prioritises strong governance by ensuring all entities comply with Group-wide rules and management policies.**



### RESULTS IN 2024

**Group rules and policies have been updated, including a new Corporate Sustainability Group Rule and 16 Sustainability and ESG policies.**

**The target is to have these new rules and policies entering into force in 2025.**

BESIX has a robust governance framework in place to ensure that it complies with the law and acts responsibly in all its activities.

BESIX's system for good governance is based on a general Code of Conduct that sets out the organisation's principles, standards, and the moral and ethical expectations that employees must follow.

## Plan for 2024: strengthening management

In 2024, BESIX began to review and enhance its governance structure to meet changing business needs and to prepare for the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). New sustainability and ESG rules highlight the Group's commitment to environmental stewardship, social responsibility and ethical governance. In parallel, a Group Policy on Corporate Sustainability provides clear guidelines for sustainable business practices.

This update helps BESIX to better address sustainability challenges and to take advantage of related opportunities. The Group keeps improving how it manages the business, showing it wants to maintain high standards of conduct while growing in a sustainable way and creating value for everyone involved with the Group.





# Enterprise risk management



AMBITION

The Group is committed to proactively managing risk and opportunities, achieving risk mitigation practices, and delivering consistent results in every project it undertakes.



TARGET FOR 2024

Ensure that all high-risk projects undertaken by BESIX Construction are analysed and reviewed by the Tender Review Committee before bid submission.



APPROACH

The Group is committed to proactive risk management to ensure Enterprise Risk Management across the organisation.



RESULTS IN 2024

100% of identified high-risk projects have been analysed and reviewed by the Tender Review Committee prior to bid submission.

At the heart of the Group's strategic decision-making, effective risk management ensures resilience and long-term sustainability.

In 2024, BESIX continued to operate in a dynamic and evolving construction landscape, facing both opportunities and challenges. By systematically and proactively identifying both short and long-term industry challenges and implementing robust mitigation strategies, the Group maintains stability and consistency across its activities.

BESIX has continued to rely on its established Group Rules, which serve as a framework for Enterprise Risk Management (ERM) across the organisation. This approach integrates environmental, social, and governance (ESG) factors into the risk assessment and management processes.



## Enterprise risk management governance

- BESIX's risk management framework is overseen by the Board of Directors and management committees across the Group's subsidiaries and entities.

At the operational level, the Tender Review Committee and the Risk Management Competence Centre (RMCC) play key roles. This approach ensures that individual projects not only meet operational standards but also contribute to the Group's long-term resilience and performance.
- The Tender Review Committee (within the BESIX Construction Business Line) makes crucial go/no-go decisions on key projects, aligning project execution with BESIX's strategic objectives, risk appetite and long-term goals. Using a structured framework, they assess risks, prioritising projects based on risk tolerance, potential returns, and corporate goals, balancing growth opportunities and controlled risk.
  - The RMCC supports the Executive Committee, Business Lines, and support functions in developing and implementing the risk management framework. It develops, oversees, and improves risk management procedures, ensuring consistent risk identification, assessment, treatment, and reporting. The RMCC also facilitates risk assessments, provides training, and consolidates risk information.

### Integrating Double Materiality into ERM

In line with the Corporate Sustainability Reporting Directive (CSRD), BESIX's ERM framework now incorporates double materiality principles to assess both financial and impact materiality risks. This first double materiality assessment ensures a comprehensive evaluation of how sustainability issues affect the Group's financial performance (outside-in) and how its operations impact society and the environment (inside-out).

BESIX will ensure that its priorities are aligned with EFRAG (European Financial Reporting Advisory Group) reporting guidance, evolving market conditions and stakeholder expectations through a reassessment in 2025. This reassessment will involve a review of impact materiality and financial materiality thresholds to ensure continued consistency with BESIX's ERM assessment criteria. The updated analysis will strengthen BESIX's ability to address emerging sustainability challenges while identifying opportunities for innovation and growth.



## Main risks and opportunities

### Environment

To tackle environmental risks, BESIX provides sustainable design and construction services from the outset of a project, actively developing solutions such as low-impact building materials, waste-to-energy and green hydrogen plants, and timber construction. The Group also sees opportunities to address the challenges of climate change by leveraging its extensive expertise in infrastructure construction, adaptation, renovation, and maintenance. The Group operates under an ISO 14001-certified management system.

► Read more on p. 27 and p. 40

### Finance and supply chain management

BESIX is active in an environment influenced by the evolution of the interest rates and the inflation, which, in 2024,

severely impacted its real estate development business, while the construction activities were less impacted compared to previous years. Simultaneous geopolitical tensions and the spectre of an increase in US import taxes could impact the price of certain goods in the near future.

BESIX has responded to these risks by diversifying supply chains and using price indexation mechanisms to maintain operational resilience and project viability.

BESIX Construction projects are structured to always maintain a positive cash position. For specific activities abroad, insurance is secured to mitigate sovereign and political risks.

### Digital transformation

Digitalisation offers many benefits, such as streamlined processes and increased productivity, but also presents significant cybersecurity risks. BESIX has

implemented various measures, including mandatory staff training programmes, strengthened infrastructure protection and access controls to information systems. This proactive approach minimises the risk of financial losses, reputational damage, and legal consequences.

95% of employees have completed the cyber resilience programme (mandatory e-training course) in 2024

BESIX embraces digital technologies, with Building Information Modelling (BIM) as a standard for many of its construction projects. The Group is also exploring materials passports, intelligent construction technologies, and generative AI to improve efficiency and convenience. Its focus on data management



and comprehensive dashboards enables informed decision-making and reduces errors throughout the project lifecycle.

► Read more on p. 27

### Social

Construction plays an important role in job creation. However, it encounters significant social challenges, including safety, diversity, inclusion, worker welfare, and human rights. To address these challenges, BESIX Group has implemented training programmes, to address the technical expertise shortage, while internal mobility schemes promote career development.

BESIX prioritises the health and safety of its employees by enforcing strict safety protocols, providing quality training and providing appropriate protective equipment. The Group has implemented a health and safety management system that is ISO 45001 certified in most Group

companies. Collaborating with union representatives and the BWI, the Group conducts regular site and accommodation inspections. Additionally, it implements controls and provides guidance to maintain high standards among key subcontractors.

The Group also supports local businesses and economies through its procurement and employment practices, participates in community development initiatives and contributes to social infrastructure such as affordable housing, community centres and schools. The Group engages with local communities and extends its commitment beyond operations, supporting regional economic development through local procurement. BESIX contributes to social infrastructure development through public-private partnerships, particularly in healthcare and education.

► Read more on p. 52



## Operational risk management

In addition to managing global risks, the Group systematically addresses specific operational risks across projects and throughout their lifecycle. Operational risk management serves as the first line of defence whereby Project Managers, department heads, and staff are responsible for identifying, assessing, and managing risks within their respective areas. They implement risk controls and monitor performance against objectives. This ensures that risk management is embedded in the Group's culture, guided by core values and operational practices. Contract terms and conditions, potential delays and changes in design or scope are key risks and opportunities that need to be carefully managed to ensure the success of the project.

To support risk management, BESIX has implemented an ISO 9001-, 14001- and 45001-certified integrated management system and the BESIX 6-Step Project Risk Management Process (aligned with ISO 31000), which serves as a key control mechanism for managing risks across projects. This is supported by a dedicated Risk Management Centre of Excellence (RMCC) and the development of a bespoke online Risk Management Tool that has been continuously in use since 2022. This standardised approach ensures that risks are captured, assessed, and effectively communicated. Embedding this process into daily operations and business strategies reinforces a proactive approach to risk and opportunity

### Business conduct

Corruption and unethical business practices can harm a company's reputation, legal position, and trustworthiness.

Governance at BESIX Group is anchored in robust ethical business practices. This is supported by a training programme and the Group's own Code of Conduct, as well as adhering to the Procurement Code of Conduct for suppliers. Codes of Conduct highlight the importance of integrity, transparency, and respect for human rights in sustainable procurement practices as non-compliance can have severe consequences. The BESIX Group has a whistleblowing procedure for employees and collaborating organisations to report any information or data they can access, which may contain serious wrongdoing or irregularities.



management, keeping it at the core of decision-making.

In addition, BESIX has a distinctive risk management system in place to control all health, safety and environmental hazards and risks on its premises and at its construction sites worldwide.

The Group's project approach, "Choose better, Prepare better, Execute better", prioritises risk management (including opportunities) and underlines the Group's commitment to operational excellence.

In 2024, the BESIX Construction's projects considered as high-risk were analysed and reviewed by the Tender Review Committee prior to bid submission.



## Responsible conduct



#### AMBITION

**BESIX Group wants to be an organisation where the highest ethical and professional standards are fully integrated into the workplace and into the quality of the professional relationships that the Group develops between its employees and its business partners.**



#### TARGET FOR 2024

**100% of employees must complete the mandatory e-learning module on the BESIX General Code of Conduct and sign the Code.**



#### APPROACH

**BESIX Group adheres to these standards, as reflected in its values and its Codes. BESIX strives to be recognised not only as a business entity, but as a model of integrity where ethical standards are fully integrated into every interaction and decision.**

**By providing detailed guidelines for employees through its General Code of Conduct, the Group demonstrates its commitment to transparency, accountability and responsible business practices.**



#### RESULTS IN 2024

**85% of employees completed the e-learning module, and 95% of employees signed the Code.**

The Group's General Code of Conduct provides a comprehensive framework that covers important areas such as corporate governance, ethics, human rights, business conduct, health and safety, environmental responsibility, and human resources management.

This Code is included in prequalification and tender documents for most of BESIX's entities, showing the Group's strong commitment to ethical excellence. It gives clear guidance to employees, partners, and stakeholders, ensuring that everyone understands their role in maintaining high professional and ethical standards. The Code can be adapted to meet specific country or sector needs. It also requires that any violations of the law be reported to the Group Sustainability and ESG Officer. The Code of Conduct is aligned with international frameworks and current ISO certification standards.

To ensure compliance with CSRD requirements, BESIX includes quantitative KPIs related to training participation, and reports violations resolved within specified timelines.





## Building a culture of integrity

### General Code of Conduct Awareness Programme

A significant initiative in this undertaking is the comprehensive awareness programme launched in 2023 to ensure all employees understand the General Code of Conduct (except BESIX Watpac, which has its own programme). This programme includes an online training course that everyone must take. In 2024, 85% of employees finished this course. BESIX plans to keep this going by having refresher courses every two years, focusing on different parts of the Code. A new section about fighting corruption will be added in 2025, making ethical rules even stronger.

### Whistleblowing procedure

BESIX has implemented a Whistleblowing Policy and Procedure in 2023 to facilitate the reporting of unethical or illegal activities. This provides a secure and confidential channel for such disclosures. The procedure aligns with the EU Whistle-blower Protection Directive and relevant collective labour agreements, while also adhering to data protection regulations. The policy ensures confidentiality for the whistleblowers and the parties involved. An annual review of investigations is conducted by both the European Works Council and the Audit Committee. The results are communicated to the whistleblowers.

In 2024, the Group received 12 alerts, 7 of which fell within the scope of the whistle-blowing directive<sup>1</sup>. In such cases, prompt action was taken, with feedback provided to the reporting party on the status and resolution of the issue. These initiatives are designed to empower employees to make informed decisions and to encourage the reporting of unethical behaviour.

BESIX believes that by teaching employees about ethics and giving them ways to report problems, it can create a workplace where everyone acts honestly and openly. By promoting transparency and ethical behaviour, BESIX aims to safeguard the interests of both its employees and stakeholders, further reinforcing its commitment to responsible governance. The Group remains dedicated to continuous improvement in its ethical practices and procedures.



# Responsible procurement

BESIX recognises that over 90% of its environmental and social impacts come from its supply chain, positioning procurement as a critical lever for managing Scope 3 emissions. The Group aims to transform regulatory constraints into business opportunities by working closely with over 300 key suppliers to achieve ambitious sustainability goals.

The core objective is to promote sustainable practices according to the UN Sustainable Development Goals (SDG 12, Responsible consumption and production, and SDG 13, Climate action) as a guiding compass. The Group intends to co-create solutions that are both

environmentally and economically viable. BESIX has identified the CSRD Reporting Standard "S2 – Impacts on Workers in the Value Chain" as a key material topic in its double materiality assessment, emphasising the importance of fair labour practices, health and safety, and social

responsibility throughout its supply chain. In this context, the Group has integrated environmental, social, and governance (ESG) criteria into its supplier selection, evaluation, and relationship management processes.

This commitment translates into:

- A **General Code of Conduct**, laying out the Group's principles, standards, and the moral and ethical expectations that employees must follow;
- A **Procurement Code of Conduct**, outlining ethical and responsible sourcing expectations for suppliers;
- A **Procurement Sustainability Ambition**, aligning the suppliers on the Group's sustainability strategies and action plans on the Planet-People-Prosperty pillars.

In addition, a range of policies (anti-bribery and anti-corruption policy, health and safety policy, workers in the value chain policy, human rights and modern slavery policy, climate change policy, resource use and circular economy) underpinning the Group's approach to sustainable procurement, should enter into force in 2025.

This ambition translates into a two-pronged approach. Firstly, BESIX adopts a 'think global, act local' approach to procurement, by actively collaborating with local stakeholders and supporting community-driven initiatives. This ensures that projects benefit the local population and contribute to long-term social and economic wellbeing.

Secondly, BESIX is taking significant steps in sustainable procurement, recognising its potential to drive positive change throughout the value chain. The Group co-creates sustainable solutions at mutually acceptable prices, ensuring that sustainability becomes a core selection criterion alongside traditional factors like quality, cost, delivery, and service.

To guide these efforts, BESIX's Procurement Sustainability ambition outlines its intentions and responsible procurement principles to clients and the supply chain, focusing on three pillars: Planet, People, and Prosperity.



#### AMBITION

The Group is firmly committed to continuously promoting responsible practices throughout its supply chain. It aims to build a fully sustainable ecosystem incorporating responsible practices from onboarding to collaboration with all its partners.



#### TARGET FOR 2024

Procurement Code of Conduct signed by suppliers representing 80% of BESIX's spend (252 vendors identified).



#### APPROACH

This commitment translates into a multi-staged process focused on continuous improvement and driving positive environmental and social impact.



#### RESULTS IN 2024

89% of suppliers signed the Procurement Code of Conduct representing 93% of BESIX's spend.



<sup>1</sup> Reporting period: September 2023-August 2024.



## Planet: reducing the environmental impact

In its efforts to address environmental concerns, BESIX has embarked on a sustainability journey since 2023, focusing initially on its European activities and procurement categories generating the most Greenhouse Gas (GHG) emissions, such as cement (cement production accounts

for nearly 8% of global CO<sub>2</sub> emissions), ready-mix concrete, and steel.

To address this, the Group is actively encouraging its key suppliers to reduce GHG emissions and achieve carbon neutrality by 2050. This includes promoting waste-to-wealth programmes, increasing

the use of recycled materials, and minimising energy consumption and pollution. Suppliers are requested to report on their CO<sub>2</sub> emissions and energy consumption.

► Read more on p. 41



## People-centric approach

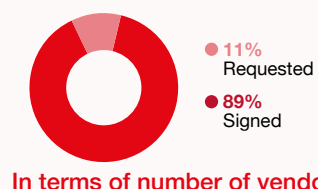
BESIX actively promotes responsible practices throughout its supply chain. To this end, suppliers are required to sign BESIX's purchasing conditions, which ensure responsible sourcing and promote sustainable practices. This formalises the commitment to respecting product quality and human rights, reducing the environmental impact, and ensuring transparent governance. These conditions typically include adherence to quality, fair labour conditions, reduction of carbon emissions, waste management, compliance with anti-corruption regulations, robust health and safety practices, and adherence to the Procurement Code of Conduct throughout the supply chain.

By aligning their values with broader societal goals, suppliers are incentivised to adopt best practices that support sustainability and ethical operations.

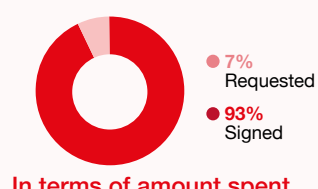
In 2024, Procurement actively worked to collect signed Procurement Codes of Conduct from its main suppliers or to collect supplier's codes of conduct that are aligned with BESIX's code. To this end,

Procurement identified the suppliers who represent 80% of BESIX's spend (252 vendors identified). A KPI was established to monitor the collection by Group Procurement, resulting in 93% of the target spend being covered. In 2025, BESIX will continue the collection of the remaining codes of conduct.

### Signature of the Procurement Codes of Conduct (2024)



In terms of number of vendors



In terms of amount spent

### Encouraging local economy

While executing projects in different countries, the Group prioritises the recruitment of local talent, ensuring adherence to all applicable local laws. External specialists are only hired when it is demonstrated that specific skill sets are not available within the local workforce. This approach not only ensures project quality but also provides valuable training and skills development opportunities for the local population.

The Group endeavours to procure supplies from local companies whenever feasible. This practice contributes to reducing the environmental impact and to reinvesting capital in the local economy. Furthermore, the Group aims to establish and maintain long-term, mutually beneficial relationships with its local suppliers.

## Prosperity: creating shared value

BESIX recognises that sustainability and profitability are complementary drivers of long-term value creation. By creating innovative supplier partnerships focused on sustainability, the Group can unlock opportunities that benefit all stakeholders.

In 2024, BESIX hosted its second Supplier Forum on Sustainability, placing a strong emphasis on incorporating the voices of BESIX's key clients, suppliers and architects. This forum served as an opportunity to exchange ideas and explore solutions to move forward. BESIX ensures that its practices are aligned with stakeholder expectations while driving meaningful change in sustainability performance.



## Continuous improvement and engagement

Looking ahead, BESIX is actively engaging key suppliers in the development of its 2025-2028 Sustainability Roadmap. Workshops are planned for 2025 to challenge the status quo and explore alternative solutions for high-emission materials like cement, concrete, and steel.

BESIX will continue to implement pilot projects with suppliers proposing low-carbon materials and will foster early-stage discussions between clients, architects, suppliers, and BESIX teams for the public and private sectors.

Additionally, Procurement and Engineering will jointly review their Scope 3 strategy for the BESIX Group (2025-2028), to ensure that sustainability is embedded throughout its operations and supply chain, creating value for all stakeholders and setting new standards in sustainable construction.







BESIX Construction	80
BESIX Affiliates	106
BESIX Real Estate Development	124
BESIX Invest	136



# BESIX Construction

COO Jan Van Steirteghem looks back on BESIX Construction's performance in 2024, with strategic projects enhancing the portfolio and financial stability. Key achievements include large infrastructure projects in core markets, as well as high-profile developments in the Middle East and Australia. These accomplishments reflect BESIX Construction's continued commitment to growth, operational stability, and long-term value creation.



With a clear focus on quality, a fair risk-reward balance, and strategic growth, BESIX Construction is well-positioned to navigate the opportunities and challenges of 2025, strengthening its position as a leader in the engineering and construction industry.

**Jan Van Steirteghem**  
COO of BESIX Construction



## How did BESIX Construction perform financially in 2024?

BESIX Construction showed significant improvement compared to the three previous years. We successfully addressed past issues, allowing us to move forward with a clean slate and a renewed focus on our goals. Our order book has almost doubled, and the risk-reward balance on new projects has improved across all business units. This is thanks to a strategic focus on quality over quantity. We have become increasingly selective in project choices, prioritising contracts that ensure fair risk distribution and profitability in line with our unique added value. This cautious yet strategic approach strengthened negotiations and led to a healthier business environment.

## What were the main achievements in your core European markets?

In 2024, we benefitted from significant government investments in infrastructure. In Belgium, we are notably involved in two major projects, the Ghent Ring Road transformation and the Oosterweel link – one of the largest infrastructure and urban planning projects ever undertaken in Europe. In the Netherlands, we are finalising the new A16 motorway project which includes a 100% energy-neutral tunnel, and last year we have secured the contract for the Krammer locks complex. In France, President Emmanuel Macron honoured us by officially inaugurating the Saint-Denis Pleyel station, which was delivered in time for the Paris Olympics. All of these projects reflect BESIX Construction's ongoing commitment to modernising infrastructure and supporting sustainable development across Europe.

Last year, we were also able to showcase our industrial expertise on a wide variety of projects which are taking place in pioneering and demanding environments. These include a green hydrogen production facility, a decarbonised cement production plant, a biopharmaceutical manufacturing complex, a state-of-the-art facility designed to significantly boost space manufacturing capacity in Europe, as well as several data centres.

## How did the projects in your other markets contribute to BESIX Construction's success and growth in 2024?

In the Middle East, we have strengthened our position with high-profile projects like the North Field Expansion in Qatar, the Zayed City Schools in the UAE, and key projects in Saudi Arabia, including the Aramco Stadium. In Australia, BESIX Watpac turned around its performance after three challenging years, with notable projects in public healthcare, transport, and industrial construction, including the Shellharbour Hospital and the Deep Maintenance and Modification Facility for the Australian Air Force. Our projects on other international markets have proven more challenging, allowing us to gain valuable insights into risk management and profitability.

## What are BESIX Construction's strategic priorities for 2025?

BESIX Construction should continue to reap the benefits from its positioning as preferred delivery partner, especially for fast track and/or high quality industrial infrastructures such as data centres and green production facilities.

We will focus on maintaining a strong and stable order book, ensuring fair risk-reward balance in contract selection, and delivering long-term value to our clients. We can only achieve this if we nurture a strong company culture for all our employees. By diversifying our project portfolio, refining contract strategies, and leveraging expertise, we aim to protect our profitability while sustaining a healthy balance sheet.



**BESIX  
CONSTRUCTION**

Designs and builds assets in a large variety of expertise areas, such as marine works, infrastructure, industry, buildings, environment, and leisure.



# Market review and performance

## Navigating a changing market with a sound strategy

The past year brought significant shifts in the construction industry, with a more balanced risk-reward dynamic benefiting both contractors and clients. This was particularly true for BESIX Construction, as it has seen the positive impact of its renewed focus on risk, which has become a crucial strategic driver since the COVID-19 pandemic and the start of the war in Ukraine. The geopolitical context was – and still is – volatile but its impact was less disruptive in 2024 than in previous years.

As market trends evolved, BESIX Construction reinforces its strategy of contract selectivity — choosing only

those projects that aligned with its long-term vision and offer sustainable value. Prioritising quality over quantity ensured that its business remained resilient amid economic uncertainties while continuing to grow in key markets.

## The positive impact of public infrastructure contracts

A key highlight of 2024 was the surge in public infrastructure investments, particularly in **Belgium and the Netherlands**. Large-scale mobility and transport projects took centre stage, demonstrating governments' commitment to modernising and reducing the energy consumption of key infrastructure – especially those which were built in the 1960s and 1970s.

These initiatives aligned well with BESIX's expertise, allowing it to play a leading role in projects that will have a lasting impact on communities.

A prominent example of this is the transformation of the ring road R4 West and East between Ghent and the port of Ghent (Belgium). BESIX contributes to this public-private partnership, which encompasses the design, construction, financing and maintenance for 30 years, as part of the BRAVO4 consortium. The works for this significant project have been kicked off at the end of May last year. In June, BESIX delivered the Saint-Denis Pleyel station (France), right in time for the Olympic Games. The station is part of the Grand Paris Express and will handle 250,000 passengers a day. In **Australia**, BESIX Watpac celebrated the grand



Saint-Denis Pleyel station (Paris, France)



Decarbonised cement production facility for the GO4ZERO project (Mons, Belgium)



Oosterweel (Antwerp, Belgium)

opening of the Kangaroo Point Bridge in Brisbane at the end of 2024. With a length of around 460 metres, this bridge provides a world-class landmark linking the city centre and the Kangaroo Point peninsula.

In 2024, BESIX and several subsidiaries were actively involved in the Oosterweel project, one of the largest infrastructure and urban planning projects ever undertaken in Europe. Together with their joint venture partners, they are working on this project via three separate contracts. The works, which include project engineering and construction, started in 2020 and will last ten years.

## Strong performance across core regions

The performance in Europe in 2024 reflected both the opportunities and challenges of a dynamic global landscape.

- The business in **Belgium** experienced a strong year, with growth in both size and profitability. The government's investment in major infrastructure projects, particularly in transport and mobility, created an environment conducive to expansion. Additionally, BESIX's expertise in

data centre construction positioned it favourably in a rapidly growing sector – no less than three projects in this field should be delivered in 2025. In addition to the above-mentioned Oosterweel and R4 West and East, main projects in Belgium include: the renovation of the Beveren Tunnel (Antwerp), a green hydrogen production facility for the Hyoffwind consortium (Zeebrugge), the rehabilitation of the Lambermont Viaduct (Verviers), a decarbonised cement production facility as part of the GO4ZERO project (Mons), and Aerospacelab's Megafactory (Charleroi), a state-of-the-art facility designed to significantly boost space manufacturing capacity in Europe.

- In **the Netherlands**, after years of navigating a challenging market, BESIX Construction's decision to focus on a select number of high-value projects with reliable clients are starting to pay off. In March 2024, BESIX Nederland delivered Mediavaert, DPG Media's new office building, despite the adverse impact of price increases on this project. The state-of-the-art building was inaugurated by King Willem-Alexander in October. With more than 44,000 m<sup>2</sup>, it

is one of the largest hybrid-timber office buildings in the world. In May, BESIX (as part of the ZEEKR joint venture) also secured the contract for the renovation of the Krammer locks complex, which is scheduled to be completed in 2028.

- In **France**, although the main highlight was the delivery of the Saint-Denis Pleyel station, the BESIX teams have also delivered Deloitte's new University EMEA at the start of the year. This facility comprises a main building housing a large multifunctional room, 36 seminar rooms, 25 multi-purpose rooms, a restaurant, and 265 bedrooms. BESIX France is also building the 180-metre high Triangle, the first Parisian skyscraper of the 21<sup>st</sup> century.





Mohammed VI Tower (Rabat, Morocco)

### Significant momentum gained in the Middle East and Australia

In the **Middle East**, BESIX strengthened its presence in high-profile infrastructure projects, including marine, sports, and leisure developments, showcasing its ability to manage complex, high-value projects in a competitive landscape. In **Qatar**, BESIX delivered the North Field Expansion last year: four berths which will increase Qatar’s LNG capacity by 33 million tonnes per annum. In the **United Arab Emirates**, the BESIX-Plenary consortium delivered the Zayed City Schools (Abu Dhabi). These three modern school campuses accommodating 5,360 students were part of a contract which includes financing, design, procurement, construction, commissioning, and an extensive 20-year period of

operations and maintenance. Finally, BESIX is actively involved in two major projects in **Saudi Arabia**: the prestigious Aramco Stadium, which will be completed in time for the 2027 Asian Football Confederation Cup, and the transformation of the Port of NEOM, on the Red Sea coast.

In **Australia**, BESIX Watpac achieved a remarkable turnaround in 2024 after three challenging years, driven by strong, balanced relationships with their clients, strengthened ties with key Tier 1 subcontractors, the integration of design and works preparation, and the quality and dedication of the delivery teams. Moreover, the business has been positively impacted by significant investments in public healthcare infrastructure. No less than five projects in this field were ongoing or have been delivered in 2024, and one new contract was signed – for the



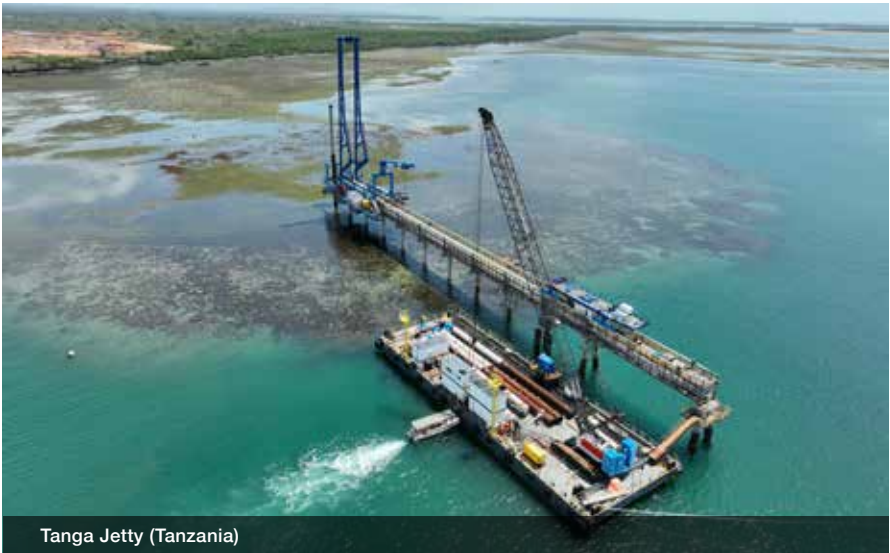
One New Zealand Stadium (Christchurch)

new Shellharbour Hospital. Queensland emerged as a key hub for investment, with large-scale projects reshaping transport and urban infrastructure. BESIX Watpac’s presence in industrial construction across New South Wales, South Australia, and Victoria also expanded, positioning the company as a trusted partner in the sector. This was notably illustrated by the new contract for the construction of the Deep Maintenance and Modification Facility (DMMF) as an extension of the Royal Australian Air Force (RAAF) Edinburgh Base. In **New Zealand**, BESIX Watpac has made significant progress on the world-class One New Zealand Stadium for the Christchurch City Council. In February 2025, the final modules of the steel superstructure were installed using the largest crawler crane in the country.

### International projects: lessons in risk and reward

In addition to BESIX Construction’s core markets, its activities in **Africa (Tanzania, Egypt, Cameroon, Gabon, Ivory Coast and Morocco)** and the **Americas (Brazil and Canada)** provided valuable insights into risk management and profitability.

In **Tanzania** (Tanga Jetty) and **Brazil** (improvement of the existing port infrastructure in Navegantes), BESIX delivered substantial added value, albeit not without challenges. While the projects have recorded remarkable progress in execution, margin pressures underscored the need for sharper risk management and contract structuring to ensure an



Tanga Jetty (Tanzania)

acceptable balance between risk and reward in similar markets moving forward.

Conversely, in **Gabon** BESIX achieved the financial close for the construction of seven strategic bridges in Libreville last year. This significant infrastructure initiative is bringing substantial economic and developmental benefits to the country. One of the bridges has already been delivered in December. BESIX also performed well in **Morocco**, on the Mohammed VI Tower project in Rabat.

In the last quarter of 2024, BESIX delivered a large-scale project for **LNG Canada** (encompassing a full marine works package for a loading platform integrated in a quay wall). Innovative solutions were implemented to adapt to extreme conditions and the outbreak of the COVID-19 pandemic.



Transformation of the Port of NEOM (Saudi Arabia)

### Outlook for 2025: a year of stability and strategic focus

Looking ahead to 2025, the strategic priorities of BESIX Construction remain clear:

- **Maintaining a strong and stable order book.** While market conditions fluctuate, this approach ensured it entered the new year with a full pipeline of high-quality projects.
- **Ensuring a fair risk-reward balance.** The experience of 2024 reaffirmed the importance of selecting contracts that distribute risks equitably, in the interest of both the client and the contractor.

- **Delivering long-term value to clients** while maintaining a healthy balance sheet. This means continuing to diversify the project portfolio, refining contract negotiation strategies, and leveraging expertise to drive profitability.

**Projects which will be delivered this year**, include: BNP Paribas Fortis’ ‘The Hive’ building and RTBF’s new head office (Belgium), the tunnels and viaduct in Valfabbrica (Italy), A16: De Groene Boog (the Netherlands), Tanga Jetty (Tanzania), the improvement and expansion of the Port of NEOM (Saudi Arabia), as well as several data centres in Belgium and Australia.





# KANGAROO POINT BRIDGE

## Works wrap up on iconic bridge



“It’s been an incredibly rewarding experience being part of and learning from everyone – it’s given me the launching pad I need to be able to look for more work in the future.”

**Xavier Farrell,**  
BESIX Watpac Apprentice

**The construction of the pedestrian Kangaroo Point Bridge for Brisbane City Council was completed in late 2024. This elegant single-mast cable-stayed bridge spans approximately 460 meters, making it one of the longest cable-stay bridges in the world. With two unique riverside dining spots, the bridge serves as an important connection to Brisbane’s Central Business District and a must-visit destination for both tourists and residents – especially in the lead up to the Brisbane 2032 Olympic and Paralympic Games.**



Tim Lyne, National Workforce Manager (left) and Xavier Farrell, Apprentice (right)



### BUILDING AN ICON

The Kangaroo Point Bridge project redefined the boundaries of heavy lift engineering, exemplifying collaboration and innovation as the foundation to the successful delivery of a highly complex project. The pinnacle of this project was erecting the mast, capped off with the installation of the 180-tonne mast head. To ensure the heaviest lift of the project was executed safely and seamlessly, the project team worked closely with BESIX Watpac’s in-house engineering team to ensure the optimal heavy lifting solution was identified. Collectively the M2480D tower crane, which is the largest lifting capacity tower crane in the world, was selected as the best option.

### SUSTAINABLE OUTCOMES

Not only will the bridge contribute to a more sustainable city by facilitating bicycle and pedestrian access to the city, but significant emissions reductions were also achieved throughout construction. Around 4,086 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) were saved through sustainable procurement and materials selection. The emission reductions achieved are the equivalent of 888 cars off the road. High-quality steel with 17% recycled content from local manufacturers was used, saving 3,339 tCO<sub>2</sub>e, and low carbon concrete was sourced saving 744 tCO<sub>2</sub>e. Additionally, the team utilised the Brisbane River for transporting large bridge segments, reducing local traffic impact, and further cutting emissions.

### SECURING THE FUTURE OF CONSTRUCTION

Through the project, local students and early career professionals were given the opportunity to gain valuable experience delivering a major piece of public infrastructure. BESIX Watpac, in partnership with local subcontractors and the government, successfully jump-started the careers of many apprentices, providing them with the support they needed to succeed on the project and in their long-term careers. This collaboration underscores the importance of the construction industry working alongside the training and education sectors to ensure a skilled workforce capable of meeting the demands of the next decade’s projects. Additionally, BESIX Watpac continues to forge career pathways through its Graduate and Early Career Programme, a two-year initiative designed to enhance the technical and business capabilities of emerging professionals.

### Project details

**Location**  
Brisbane, Australia

**Client**  
Brisbane City Council

**Contract type**  
Design and Build

**Connect Brisbane Consortium**  
Rizzani de Eccher, WSP, Dissing + Weitling, ASPECT Studios, RWDI, F-POV, UAP, Right Angle Studio, Blaklash

**Architect**  
Blight Rayner

**Construction period**  
2021 - 2024



**180 tonne**

mast head – the heaviest lift on the project



**460 metre**

long cable-stayed bridge





Infrastructure

BEVERENTUNNEL

## BEVEREN TUNNEL

# Three BESIX entities contribute to the tunnel of the future



Transparency, a constructive mindset, and a best-for-project attitude define the TM Bever team. Everyone approaches challenges with a problem-solving mentality, which drives our progress and ensures we stay on track to deliver the tunnel this year.

**Koen De Mey,**  
BESIX Unitec,  
Project Director  
at TM Bever

After being in service for nearly 35 years, the Beveren Tunnel in the port of Antwerp (Belgium) is undergoing a major renovation. The tunnel is being modernised to meet growing traffic demands and stringent European safety and sustainability standards. The Flemish Agency for Roads and Traffic (AWV) entrusted the TM Bever consortium with this vital project, in which three BESIX entities – BESIX, BESIX Infra and BESIX Unitec – are playing a central role.

### EXTENSIVE STRUCTURAL AND TECHNICAL IMPROVEMENTS

The Beveren Tunnel is a crucial economic artery in the Antwerp port area, with up to 4.75 million vehicles passing through it annually. Given the increasing traffic volume and the latest European road safety, technology and sustainability

requirements, an extensive overhaul was needed to secure the tunnel's future viability.

The works include replacing the road surface and lighting, modernising the tunnel entrances, installing a new ventilation system and upgrading emergency evacuation routes. Furthermore, the service buildings are being renovated and

the tunnel equipped with all necessary technologies to meet the recent European safety and sustainability standards. Within the consortium, BESIX is responsible for the civil works, BESIX Infra for the road works and BESIX Unitec for the electro-mechanical works.

On the north side of the tunnel, a solar panel park will supply renewable energy and a new water treatment plant will process 3.6 million litres of groundwater daily. Lastly, collected rainwater will also be used to irrigate the surrounding protected orchids, enhancing local biodiversity.

Works commenced in July 2024 and progress has been significant. Despite a tight schedule and complex technical coordination, the first phase – covering the direction towards Ghent – was completed in March 2025. The second phase – focusing on the direction towards the Netherlands – is underway and set for completion in the second half of the year.



BESIX Group's capabilities as a global, multidisciplinary leader are evident in this project. Despite the complexities and multiple design changes, the team has taken a determined approach, making collaboration and transparency a reality.

**Pieter Bernaert,**  
Project Manager at  
the Flemish Agency  
for Roads and Traffic

### BESIX'S MULTIDISCIPLINARY EXPERTISE CREATES ADDED VALUE

The client acknowledges the team's achievements, commending its determined approach despite early challenges and numerous modifications to the original design. A temporary joint venture was established, integral planning optimised through LEAN sessions, and a comprehensive testing of the tunnel installations is being implemented.

Furthermore, BESIX Group's multidisciplinary expertise is providing essential added value, addressing the client's needs and contributing to the project's success. Its ability to manage complex large-scale projects, solve technical challenges with highly skilled specialists, and leverage its in-house engineering department, BESIX Engineering, proved instrumental.

With a collaborative approach and strong technical capabilities, BESIX and its partners are on track to deliver a future-proof Beveren Tunnel, enhancing the safety and durability of Antwerp's mobility for years to come.

## Project details

### Location

Kallo, Belgium

### Client

Flemish Agency for Roads and Traffic (Agentschap Wegen en Verkeer)

### Contract type

Build

### External partners

Stadsbader, Stadsbader Contractors and Equans

### Construction period

2024 - 2025



**1,070 metres**  
long



**Two tubes**  
of 14.5 metres wide  
and 5 metres high





Buildings

# ST GEORGE HOSPITAL STAGE 3 REDEVELOPMENT

## Revitalising a world-class health precinct

“BESIX Watpac is committed to working with our people to progress their careers as well as rewarding their dedication and excellence – this project has allowed the team to grow as professionals in their field, and the results speak for themselves.

**Giovanni Polimeni,**  
BESIX Watpac  
General Manager  
New South Wales

The St George Hospital Stage 3 Redevelopment is a AUD 411 million world-class Ambulatory Care Precinct. The facility will bring together a range of ambulatory and out-patient services that will not only provide the St George and Sutherland community with access to new, state-of-the-art facilities, but also enhance patient outcomes by improving collaboration between multidisciplinary teams.

CELEBRATING TOPPING OUT

In late 2024, the team celebrated completion of the external structure – attended by the New South Wales Premier and BESIX Watpac CEO Mark Baker. In keeping with construction tradition, an Australian native Blueberry Ash tree was lifted onto the roof of the new building. It will be planted in the forecourt of the new building upon project completion. Once complete, the nine-storey building will consolidate community and outpatient care services under one roof. The redevelopment includes:

- Outpatient, ambulatory, and integrated care services;
- Pathology collection;
- A new day rehabilitation unit;
- Increased sub-acute and rehabilitation inpatient beds;
- Sub-acute aged care unit;
- Behavioural support unit;
- Rehabilitation cognitive transition unit;
- Palliative care;
- Medical imaging department;
- Co-located basement car parking.



Savannah Vrkic, Construction Trainee (left) and Aurelie Bolle, Project Manager (right)

  
**15%**  
female participation

CULTIVATING THE NEXT GENERATION OF BUILDERS

BESIX Watpac aims to develop future talent in the industry across its projects. Providing a platform for early career construction workers to gain valuable experience is an important step in ensuring the construction industry can thrive well into the future. On the St George Hospital Stage 3 Redevelopment project, BESIX Watpac partnered with Infrastructure NSW to host construction trainees in various roles – the New South Wales Infrastructure Trainee Programme. This initiative aims to provide trainees with real-world construction experiences, align with government workforce development initiatives, and build future talent pipelines for the construction industry.


By joining this trainee programme, the team fostered a learning culture across all levels of the organisation, offering young professionals opportunities to grow within the industry. Not only did the trainees benefit in gaining an invaluable learning experience and an opportunity to explore and hone new skills, this has also encouraged the entire team to adopt a mindset of continuous learning.

An example of how the programme is assisting early career workers to build life-long skills is Savannah, a construction trainee on the project. Savannah has built confidence with public speaking, by presenting her learnings of the past week in team meetings. Breaking out of her comfort zone has both made this activity less intimidating and given her confidence to further develop this skill.

The project has also generated opportunities for increased female participation, currently employing over 15% female workforce. More broadly, women in the industry have been encouraged to expand their learning through industry-led site tours such as through the National Association of Women in Construction.



From left to right: Mark Baker, CEO of BESIX Watpac; Leisa Rathborne, Executive Director, Northern Region, Health Infrastructure; Chris Minns, New South Wales Premier; Steve Kamper, New South Wales State Member for Rockdale, Minister for Small Business, Minister for Lands and Property, Minister for Multiculturalism, and Minister for Sport; and Ange Karooz, General Manager, St George Hospital.

  
**750**  
jobs created throughout construction

  
**0 Lost Time Incidents**  
413,770 hours worked

Project details

**Location**  
Sydney, Australia

**Client**  
Health Infrastructure

**Contract type**  
Design and Build

**Architect**  
Jacobs

**Construction period**  
2023 – 2026





Buildings

# POST

## A new architectural icon in the heart of Rotterdam

“A once-in-a-lifetime project that will leave an indelible mark on the Rotterdam skyline.”

**Matteo Calovi,**  
Project Manager at  
Rizzani de Eccher

The transformation of the historic post office in Rotterdam into a multifunctional complex shows a perfect balance between heritage preservation and modern design. POST, an ambitious project by BESIX Nederland and Rizzani de Eccher, was designed by New York-based architecture firm ODA in collaboration with Braaksma and Roos, on behalf of Omnam Investment Group.

### FROM HERITAGE TO MODERN MASTERPIECE

POST embodies top-level redevelopment. The historic post office, a national monument that is almost a century old and survived bombing during World War II, is being transformed into a five-star boutique hotel with 238 luxury rooms. The additional residential tower block will house 305 flats, of which 102 are for sale and 203 will be rented out. The upper floors will offer exclusive penthouses with generous ceilings and terraces.

### INNOVATIVE DESIGN AND TECHNICAL HIGHLIGHTS

At 155 metres tall, POST’s tower will be a new landmark in the city, with the original post office’s façade remaining the focal point at street level. This creates a striking contrast which aims to retain the grandeur of the old while making the tower a symbol of Rotterdam’s future.

The design of the façade, an engineering feat of stature, consists of bespoke staggered arches and vertical columns of glass fibre-reinforced concrete placed around the building like a second skin. These elements reflect the round shapes of the post office’s iconic central hall and are combined with an energy-efficient aluminium curtain wall.

“The façade of POST’s tower is an architectural statement and an engineering feat.”

**Barthold Roosendaal,**  
Project Director at  
BESIX Nederland



Sandwiched between the Stadstimmerhuis, Rotterdam City Hall and the Post Office, the construction site poses great challenges for the builders. For the realisation of the tower, the non-monumental rear wing of the post office was carefully demolished, with particular attention to preserving the historic character of the monument. Another special feature is that the plinth on the Rodezand side will be restored to its former glory by using donor material released during the demolition of the rear wing. When finished, visitors will be able to walk from Coolsingel through the monument and tower to Rodezand and vice versa, adding to the accessibility and appeal of the complex.

### CONSTRUCTION CHALLENGES

Part of the wooden pile foundation was removed in a vibration-free manner with the particular challenge of keeping the subsurface waterproofing layer intact. The new tower rests on 60-metre-deep steel tubular piles, installed using low-vibration methods and filled with concrete and rebar, many of which are placed at a slight bracing angle.

The tower itself is supported by a heavy concrete table structure. During the curing of the concrete in the solid table legs, cooling was applied to control heat generation. The core of the tower, with stairwells, lift shafts and stability walls, climbs up using a hydraulic climbing formwork.

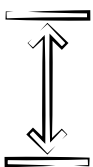
The engineering and assembly of the double facade are particularly challenging. The staggered and indented construction makes almost every detail unique, which demands a lot from designers and builders. The logistics and assembly of the façade require very precise planning and execution.

### A NEW EYE-CATCHER FOR ROTTERDAM

POST will further enrich the city’s skyline. The project is a model of how historical and modern architecture can go hand in hand. The revival of the post office not only strengthens Rotterdam’s image, but also offers a unique destination where heritage, housing and hospitality come together.

### Project details

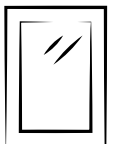
- Location**  
Rotterdam, the Netherlands
- Client**  
Omnam Investment Group
- Contract type**  
Engineering and Build
- Partner**  
Rizzani de Eccher
- Architect**  
ODA
- Construction period**  
2022 - 2026



**155 metres**  
height



**14,000 m<sup>2</sup>**  
GFRC elements



**26,000 m<sup>2</sup>**  
aluminium/glass panels

Façade





## Buildings

# GENESIS

## BESIX delivers state-of-the-art biomanufacturing facility for UCB in Belgium

In Braine-l'Alleud, Belgium, BESIX has successfully delivered the structural and façade works for Project Genesis, a greenfield manufacturing facility developed by global biopharmaceutical company UCB. Designed to support the development and production of gene therapies, the 17,000 m<sup>2</sup> facility will play a key role in UCB's ambition to expand its footprint in this field.

**Alexandre Duthoit,**  
Project Manager at BESIX

The complex comprises cutting-edge laboratories (including process development and quality control labs), advanced production units, warehousing, and collaborative office spaces. Its architecture and layout were conceived to support scientific innovation while ensuring strict compliance with regulatory and operational requirements.

## SCOPE OF WORK

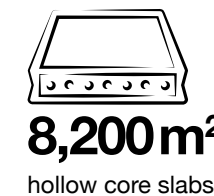
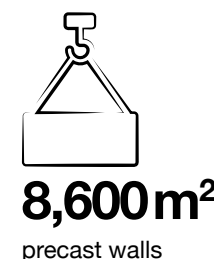
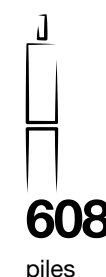
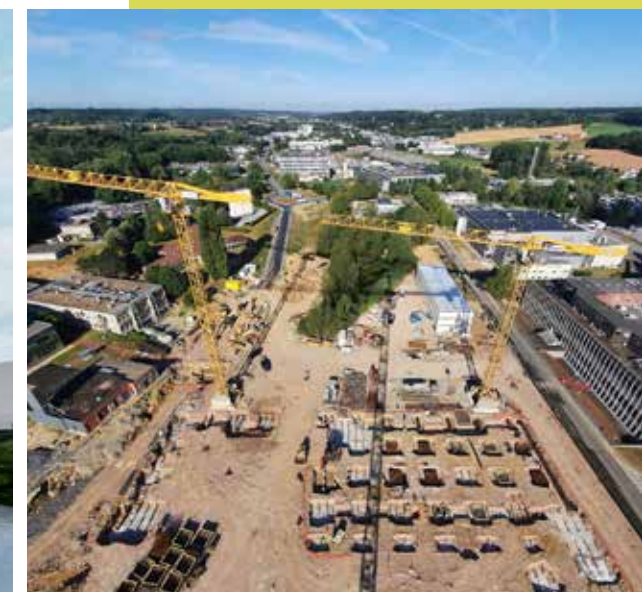
The 'shell and core' contract awarded to BESIX included structural works, façade, watertightness, and implementation of sustainability measures, targeting BREEAM certification, through the integration of efficient energy systems and responsible water use.

Thanks to its experience in the construction of complex, high-tech facilities across sectors – including healthcare, industrial, and data infrastructure – BESIX was able to meet the unique technical and safety demands of the project.

## SITE-SPECIFIC CHALLENGES

The project was delivered on a greenfield site with challenging ground conditions. With groundwater close to the surface and signs of water movement detected early, Franki Foundations, a BESIX Group subsidiary, was entrusted with the deep foundation works. These works were executed in parallel with the relocation of existing underground utilities, requiring a high level of planning and coordination.

Construction was carried out on UCB's closed, Seveso-graded, site, with extremely stringent safety rules, restricted access and strict logistical requirements. In addition, specific product constraints linked to UCB's operational environment



## Project details

**Location**  
Braine-l'Alleud, Belgium

**Client**  
UCB

**Contract type**  
Build

**Construction period:**  
2022 - 2024

required constant validation and, in some cases, sourcing of alternative materials. For example, polyurethane-based materials were not permitted and were replaced with approved alternatives such as mineral wool.

## SAFETY AND COMPLIANCE

The nature of the client's operations required full alignment with UCB's own safety and compliance standards. BESIX adapted to these requirements by working closely with UCB's teams throughout the construction phase. This collaboration helped ensure a safe and controlled worksite.

## TEAM AND COLLABORATION

The collaboration between BESIX and UCB was characterized by open communication and a shared focus on project success. The constructive relationship between the parties contributed significantly to the smooth delivery of the works within a highly regulated and technical environment.

## DELIVERY AND PHASING

The project was awarded to BESIX in February 2022. Provisional water- and airtight delivery was achieved by the end of 2023, giving way for special trades to move in. Final delivery of the shell and core happened in June 2024. In line with the client's priorities, BESIX implemented a phased delivery approach, giving UCB early access to priority zones.

## OTHER REFERENCES

The Genesis building for UCB illustrates once more BESIX's expertise in the building of state-of-the-art facilities for the pharmaceutical sector. BESIX has several recent major pharmaceutical projects in its portfolio, as for example: the construction by affiliate Vanhout of a new production facility and warehouse for CAR T-cell therapy cancer treatment on behalf of a global pharmaceutical player in Zwijnaarde (Belgium) and the construction and commissioning of a new large scale vaccine and anti-venom manufacturing facility in Melbourne (Australia) on behalf of one of the world's largest influenza vaccine companies, by affiliate BESIX Watpac.





Marine works

NORTH FIELD EXPANSION

Powering the future:  
BESIX's role in Qatar's  
energy expansion

Qatar's ambition to solidify its position as a global energy leader has advanced with the North Field Expansion (QNF) project, located in Ras Laffan, the major industrial city and port known for its extensive liquefied natural gas (LNG) production facilities and oil refining operations. Drawing on its expertise in marine construction, BESIX successfully delivered four LNG berths, increasing Qatar's LNG capacity by 33 million tonnes per annum. With a commitment to innovation, safety, and sustainability, BESIX continues to deliver excellence in the most demanding environments.

“Beyond the impressive technical accomplishments, this project highlights the critical role of collaboration, innovation, and resilience in overcoming challenges and achieving excellence.

**Benoit Vallée,**  
Project Manager,  
MIC Construct

**BUILDING RESILIENT AND  
SUSTAINABLE HIGH-CAPACITY  
INFRASTRUCTURE**

BESIX constructed each LNG berth using 840 precast concrete blocks, meticulously placed and reinforced with in-situ capping beams to ensure both durability and functionality. To further enhance the structures' resilience, BESIX engineered a specialised concrete mix that improved placement methods.

This ingenuity extended to the redesign of the causeways and the re-engineering of 200-tonne dolphin's foundation slabs into 105-tonne alternatives, streamlined operations, reduced costs, and optimised use of available resources.

**ENSURING SAFETY IN HIGH-RISK  
MARINE CONSTRUCTION**

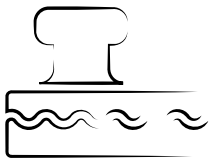
Working within the active oil and gas facility at the Port of Ras Laffan brought significant challenges, demanding a sharpened focus on safety and precision. BESIX adapted its construction techniques to navigate this high-risk environment, turning obstacles into opportunities for growth and innovation. Enhanced supervision, targeted training, and the deployment of advanced equipment ensured smooth and secure operations despite the complexities.

Safety was a cornerstone of the project, with BESIX introducing innovative PPE and improved lifting systems tailored to

the unique risks of marine construction. The use of self-standing casting frames relocated high-risk tasks to onshore settings, setting a new industry benchmark for safety practices.

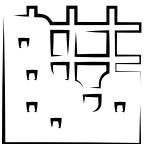
**UNITED FOR EXCELLENCE**

The success of the project was driven by a dedicated team of 850 professionals at its peak, all unified by a commitment to excellence. Daily operations involved the meticulous coordination of crane operators, drivers, and engineers to transport and position 10,000 tons of materials—a feat of collaboration and precision. The team's resilience and camaraderie fostered a positive work environment, enabling seamless integration across stakeholders and smooth project execution.



**4,000 m**

Causeway: each berth has a 4,000-meter-long access platform



**840**

Berths: each berth was built with 840 precast blocks and in-situ concrete



**90metres**

Flare stack: each berth has a 90-meter gas-burning structure installed on a BESIX-designed foundation







Marine works

LNG CANADA

Innovative solutions in extreme conditions to deliver key marine infrastructure

In 2019, the BESIX-Vancouver Pile Driving joint venture was awarded the Berth Marine Structure contract on a marine terminal for Canada’s largest LNG export facility, in Kitimat, a remote Canadian town located in British Columbia, near the Alaskan border. Despite the COVID-19 pandemic and harsh climate conditions, BESIX and its partner devised practical engineering solutions, all the while respecting the surrounding environment and local communities. The project was successfully delivered in Q4 2024.

“Despite significant setbacks, we successfully moved forward thanks to the excellent collaboration with BESIX’s Engineering department, who came up with practical solutions to face the challenges.

Robbe Leenknecht,  
Technical Lead Engineer  
at BESIX

IMPRESSIVE PROJECT SCOPE

This large-scale project for LNG Canada encompassed a full marine works package for a loading platform integrated in a quay wall. More specifically, the structures which had to be delivered included a 500-metre-long wharf, LNG loading platform, four berthing dolphins, four LNG berthing dolphins and six mooring dolphins, including one offshore, as well as navigational aids. BESIX also undertook design and value engineering in collaboration with the client and a local Engineer of Record, which involved six months of preparation in Vancouver.

DEALING WITH AN EVOLVING PANDEMIC FROM THE OUTSET

In February 2020, the team moved to the site, only to be hit with the COVID-19 pandemic shortly after. This significantly impacted the supply of piles from China, creating a delay of four months before the first ones could be installed. Travel restrictions and unpredictable health regulations also made it very difficult to send over cranes from the US, resulting in having to move loads from one truck to another at the US-Canadian border!

As anticipated, the situation had an impact on the construction team, whose members were staying in a camp at a remote site, some 10 km away from the small town of Kitimat and about 700 km north of Vancouver. The health protocol in Kitimat also required workers to remain on-site until April 2021, and arranging for BESIX supervisors to enter the country took longer than expected – including a two-week quarantine.

COME RAIN OR SHINE

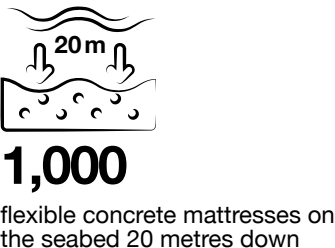
Despite these significant setbacks, BESIX was one of the first contractors on-site, ready to move forward with the work. Due to the delays, some tasks initially scheduled for the summer had to be carried out during Kitimat’s harsh winter conditions, known for cold wind, heavy rainfall and lots of snow. To ensure workers’ well-being while maintaining progress, BESIX set up large heated sheds over the entire loading platform and dolphins, allowing them to continue with the concrete works through the challenging weather.

Meanwhile, the BESIX-Vancouver Pile Driving teams continued working on the other structures, including dolphins, 1,000 flexible concrete mattresses on the seabed 20 metres down for scour protection, electrical works on the quay wall, mooring devices, and the loading platform, a large concrete deck supported by more than 50 piles underneath.



RESPECT FOR LOCAL COMMUNITIES AND THE ENVIRONMENT

The site, located near the Alaskan border, is home to a rich diversity of wildlife, including two species of bears, orcas, and gray whales. LNG Canada remains firmly committed to regulatory compliance, fulfilling its promises to Indigenous and local communities, and minimising environmental impacts. Over 15,000 environmental protection and animal welfare regulations were incorporated into the contract, all of which BESIX and its partner were required to uphold. Despite numerous challenges, unforeseen circumstances, and harsh weather conditions, the Berth Marine Structure was successfully delivered to the client by the end of 2024.



Project details

- Location  
Kitimat, Canada
- Client  
JGC Fluor Joint Venture (JFJV)
- Contract type  
Design and Build
- External partner  
Vancouver Pile Driving
- Construction period  
2019 - 2024







## Industry

## DATA CENTRES

## Solid expertise at the service of global data security

As our online world becomes increasingly connected, complex and at times challenging, it is clear that robust digital infrastructure needs to be built to secure the vast quantities of data that we all produce and use every day. BESIX understands this evolving need, and has recently made a name for itself as a reliable, trusted expert for technically demanding data centre construction, at opposite ends of the globe.

© Google

“Our commitment to delivering technologically advanced infrastructure, as evidenced in previous and currently ongoing data centre projects, is reinforced by our collaborative approach with partners and clients and our reliance on the engineering, BIM and international project management experience of our teams.

**Mark Beyst,**  
General Manager  
BESIX  
Belgium-Luxembourg

## WHAT EXACTLY IS A DATA CENTRE?

Data centres are at the intersection of our global connectivity. These structures store, manage and process enormous quantities of data from across the globe. Security of the data stored is critical, given its sensitivity for individuals and businesses, and also the serious consequences of potential leaks. The recent breakthrough of AI has significantly increased the global demand for data centres, with a specific focus on strategic locations with reliable connectivity and a stable energy supply to meet these growing needs.

## UNPARALLELED SKILLSET TARGETS NEW BUSINESS SEGMENT

With some 11,000 data centres spread around the world, internet user numbers more than doubling since 2010 and cloud computing and AI further increasing needs, data centre construction has become a viable strategic business segment for BESIX Group, who is viewed as a reliable, trusted contractor by its global clients. BESIX offers unparalleled quality and the know-how needed to comply with the stringent timelines and security requirements of these facilities. And because data centres often have to be



© Google

“Delivering next-gen data centres requires a high-performing team, adept at collaborating with critical stakeholders in a dynamic, secure, and live environment. Our teams have consistently demonstrated their expertise and are poised to meet the growing demand for data centres across Australia and New Zealand.

**Mark Baker,**  
CEO of BESIX Watpac

## GLOBAL CONNECTIONS

Since 2010, Australia has been home to next-gen data centres built by BESIX Watpac. The company has delivered data halls in a Sydney facility (New South Wales), constructed a four-level data centre equipped to store secure, sensitive data in Port Melbourne (Victoria), and designed and built a DCI data centre in Adelaide (South Australia). It is currently constructing a technically demanding ‘hyperscale’ data centre, again in Melbourne, including the installation and concurrent commissioning of colocation data halls.

In Belgium, too, BESIX is fast securing its spot as the go-to company for large data centre builds. Drawing on the expertise of some 30 engineers involved in the project, itself a major feat, and with works already well under way, the city of Mons will soon feature a 2-storey building of 30,000 m<sup>2</sup> comprising a data centre hall, electrical building, facility support areas and external areas. This new building is being erected in seven months with very high quality and safety standards, on the same site where BESIX participated to the construction of another data centre building back in 2022. BESIX has been trusted with the foundations and closed shell, while its specialised subsidiary Franki Foundations was tasked with driving the piles.

BESIX was also recently awarded the construction of a 30,000 m<sup>2</sup> hyperscale data centre in the Belgian province of Hainaut, due for completion in October 2025, as part of a joint venture with an external partner. BESIX is tasked with constructing the civil, structural and architectural envelope components, including roofing and cladding. The new facility will feature a multi-storey building including several key functional areas with extensive external features including trestles and underground utilities. This fast-track project has high security and quality standards, and demands a significant level of manpower to ensure its successful execution.

Finally, in Neder-Over-Heembeek, near Brussels, BESIX has joined forces with MEP provider Equans to design and construct a cutting-edge 40 MVA data centre, further evidence of the company’s solid reputation and drive to grow and evolve.

built in short timeframes, often just a few months, the company’s flexibility presents a key – and highly sought-after – asset.

In addition, BESIX brings a broad spectrum of expertise in design, engineering, BIM and documentation to the table, backed by years of international experience. Agility, an entrepreneurial spirit where BESIX sees things through to the end, and the ability to strike a balance between governance and flexibility, all underpin its projects. An efficient sequencing of works ensures effective time management, and with the skills, resources and people it can tap into, BESIX guarantees delivery on time, regardless of the construction scale or the client’s strict conditions.

## INVOLVEMENT FROM THE OUTSET

BESIX actively promotes Early Contractor Involvement (ECI) as a key approach when working with clients on complex projects such as data centres. From the market analysis and early design phases, BESIX collaborates closely with all stakeholders to ensure a shared understanding of the project’s full scope, challenges, and opportunities. This proactive approach ensures that decisions are well-informed, risks are minimised, and the most relevant expertise is leveraged at every stage, from early on. Ultimately, ECI leads to smarter, more efficient, and sustainable project outcomes that benefit all parties involved.



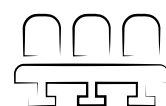


## Sports and leisure

# ONE NEW ZEALAND STADIUM AT TE KAHA

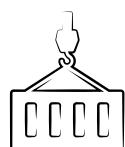
## Fully covered arena rises above city skyline

One New Zealand Stadium at Te Kaha for Christchurch City Council represents the final anchor project in the revival of Christchurch after the 2011 earthquakes. This fully covered arena is designed to host major sporting events and international concerts, with a scalable seating capacity to ensure it also remains fit for purpose for smaller concerts, shows, and events. The stadium features 25,000 permanent seats and an additional 5,000 bump-in seats, with capacity to host up to 36,000 spectators for concerts.



**30,000**

seat stadium



**160 tonnes**

Heaviest lift (oculus module)



Our first project in New Zealand has been a remarkable journey, marked by strong relationships and successful partnerships with Christchurch City Council and our locally based delivery partners.

**Adrian Jones,**  
BESIX Watpac  
Project Director

### A YEAR OF MILESTONES

Excellent progress has been made on this exciting new arena located in Christchurch since construction commenced in late 2022. Over the last 12 months, the stadium has truly begun to take shape, rising above the cityscape.

Several significant milestones were achieved in 2024. In May, the project reached the halfway point of construction, marking a significant achievement for everyone involved. In September, the team celebrated a momentous milestone having completed one million construction hours – a milestone that was achieved with an unwavering commitment to safety. This accomplishment reflects the dedication, planning, collaboration, and safety culture fostered throughout the project.

The project has remained on programme and is scheduled to open in April 2026. The project's success is attributed to the strong relationship BESIX Watpac has with Christchurch City Council and sub-contractors. The collaborative approach adopted from the start of the project has continued through delivery, ensuring the project remains in an excellent position.

### ROOF STRUCTURE STARTS TO TAKE SHAPE

The stadium will feature a fully enclosed roof constructed from structural steel, steel sheeting, and a clear material called Ethylene Tetrafluoroethylene (ETFE). The roof is supported by radial trusses, which are vertical steel columns standing around 37 metres tall, as well as cantilever and oculus trusses that stretch across the field of play. The combined span of the cantilever and oculus trusses once all are in place is 175 metres. Work on installing the oculus trusses commenced in late 2024 with each truss preassembled as a module on site before being lifted into place.

Roof and exterior cladding of the structure also began in late 2024. The façade features a pattern made up of 800 metres of steel sheeting in colours representing Canterbury's landscape – an artwork that has been developed by a local visual and graphic designer. The last of the sheets will be installed in the northern stand in mid-2025.

### Project details

**Location**  
Christchurch, New Zealand

**Client**  
Christchurch City Council

**Contract type**  
Design and Build

**Construction period**  
2022 - 2026







## DE GAVERS WATER PRODUCTION CENTRE

# BESIX Environment and BESIX Unitec: a powerful partnership in water production

BESIX aims to leverage a comprehensive and integrated service proposition to deliver outstanding solutions through in-house expertise and experience. This is shining through in the renovation and expansion of the De Gavers water production centre ('Waterproductiecentrum') for De Watergroep, the largest water company in Flanders, Belgium. BESIX Environment and BESIX Unitec are joining forces to upgrade the facility and increase its capacity.

### INCREASED WATER SUPPLY SERVING MORE COMMUNITIES

Originally built in 1995 in Harelbeke, Belgium, the 'Waterproductiecentrum De Gavers' required modernisation, including a thorough renovation and the expansion of the ultrafiltration technology to treat water. These efforts will ensure a reliable water supply for the cities of Waregem and Kortrijk, with the facility's nominal water treatment capacity rising from 32,000 m<sup>3</sup>/day to 50,000 m<sup>3</sup>/day.

De Watergroep entrusted BESIX Environment and BESIX Unitec with building new electromechanical systems and revising the existing ones. The works include installing electromechanical equipment for the ultrafiltration building, adding two active carbon filters to support the increased ultrafiltration capacity, and renovating the high-pressure pumps. Additionally, BESIX Unitec is delivering 40 electrical control panels, manufactured by its dedicated Workshop Automation department.

In 2024, significant progress was made towards the completion of the mechanical aspects in the ultrafiltration building and the revision of the pumps and valves serving drinking water to the city of Waregem. Meanwhile, works for the city of Kortrijk are advancing steadily. The project's complexity — particularly in piping and installations — has been effectively managed through the use of BIM and 3D modelling, proving highly valuable as in many other BESIX projects.



Working together with BESIX Environment and leveraging their wide experience in similar projects in the Middle East creates real added value for both our client and us. It enhances our competitiveness in winning similar tenders, supporting our growth as a business.

**Robbe D'Hoore,**  
Project Coordinator  
Heat and Water Treatment  
at BESIX Unitec

The project's most challenging phase will come this year, when the new installations are commissioned. To ensure uninterrupted water supply, a phased approach is being implemented, with each ultrafiltration line thoroughly tested before the next is put into service. Final completion is expected by late 2025.

### LEVERAGING EXPERIENCE FOR SUCCESS

This project marks BESIX Unitec's largest undertaking in the field to date. With prior experience being a key requirement during the tender process, it capitalised on BESIX Environment's extensive experience in similar large-scale projects, in particular in the Middle East. By working together with BESIX Environment, BESIX Unitec was in a strong position to submit a competitive tender and eventually win this contract. BESIX Unitec is now in charge of the coordination of the project, with the help of BESIX Environment where needed. Furthermore, this partnership paved the way for future opportunities, enabling the companies to tender



### Project details

**Location**  
Harelbeke, Belgium

**Client**  
De Watergroep

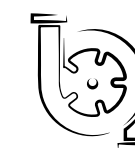
**Contract type**  
Build

**Construction period**  
2022 - 2025



**50,000m<sup>3</sup>**

Increased capacity from 32,000 m<sup>3</sup> of water treated per day to 50,000 m<sup>3</sup>



**100**

More than 100 new or revised pumps between 0.2 and 355 kW



# BESIX Affiliates

As we look back on 2024, General Manager Jean Polet reflects on how the BESIX Affiliates have delivered strong results despite challenges. Their performance has once again contributed significantly to the Group's success, setting a positive tone for 2025.



Collectively, the BESIX Affiliates contributed approximately one-third of the Group's turnover in 2024, demonstrating their crucial role in our overall financial performance.

**Jean Polet**  
General Manager of  
BESIX Affiliates

Peterbos (Brussels, Belgium)

## How would you assess the overall performance of the BESIX Affiliates in 2024?

2024 was a positive year for the BESIX Affiliates overall, as we successfully navigated various challenges, including adverse weather conditions in Belgium during a significant part of the year. Despite these hurdles, our Affiliates exceeded their budget objectives and showed strong resilience.

## Could you summarise the performance of each Affiliate?

Socogetra had a record year, driven by solid results. BESIX Infra also had an outstanding year, including in the Netherlands, with record production numbers at their Roermond asphalt plant, and high-profile projects boosting the order intake. BESIX Unitec, while facing some challenges in the fibre market, saw good performance and a solid order intake, including in the Netherlands. Franki Foundations performed well in all geographies except the UK which remains challenging. Vanhout showed a strong recovery in its contracting activities. Jacques Delens exceeded its objectives with excellent results in renovation projects, while Wust remained stable with good prospects. Cobelba, though facing challenges, is on the path to recovery under its new management. LuxTP, while facing a difficult market, outperformed its budget, with a focus on profitability as we look ahead.

## What role did the integrated service proposition play in last year's success?

Once again, this strategy allowed us to deliver integrated, high-value solutions across multiple projects. For example, the Beveren Tunnel involved a seamless collaboration between BESIX Infra (road works), BESIX Unitec (electromechanical works), and BESIX (civil works). The same companies contributed to the Oosterweel project where Franki Foundations (through different

foundation techniques) are active as well, further reinforcing our ability to deliver complex, large-scale projects. The integrated service proposition strengthens our competitive edge and ensures that our clients receive comprehensive solutions.

## What is the outlook for 2025?

With a solid order book and positive market prospects, we are well-positioned for continued growth. I am confident that the BESIX Affiliates will continue to deliver excellence and contribute to the Group's success, both in 2025 and beyond.



**BESIX  
AFFILIATES  
PROVIDE**

- design, build, renovation, and maintenance services for road, water, and rail transport infrastructure, as well as for buildings;
- infrastructure for energy, water and data networks;
- infrastructure for water treatment and water and hydrogen production;
- foundation solutions for infrastructure and buildings of all types.

They also produce building materials through several quarries and production plants (aggregates, asphalt, concrete, steel constructions...).





# Jacques Delens

Founded in Brussels in 1967, Jacques Delens is a general construction and property development company, with operations concentrated in the Brussels region and Walloon Brabant. For almost 60 years, it has specialised in the construction, renovation, and modernisation of buildings of all types and sizes, some of which are deeply rooted in the country's collective memory. Jacques Delens operates within both the public and private sector, working on projects including care units, offices, schools, and urban housing.

Abricotier building

In 2024 Jacques Delens strengthened its position in the energy renovation and circular economy markets. In these two markets, which have become essential in the Brussels region, Jacques Delens successfully continued its current projects and obtained substantial new orders, making the company a key player in this type of renovation.

Jacques Delens has also been entrusted with projects by major clients such as the SNCB (National Railway Company of Belgium) and the STIB (Brussels Intercommunal Transport Company).

The construction of new buildings will remain an important activity for the company in 2024, whether for offices, nurseries or housing.

## Projects signed in 2024

### ABRICOTIER Brussels (Belgium)

Construction of a building with flats, offices and a nursery. Particular attention is being paid to maintaining road access to the Saint-Pierre hospital emergency department, which is an essential requirement throughout the two-year construction period.

### MAROLLES LIFT Brussels (Belgium)

Energy renovation works on several buildings in the centre of Brussels. This project is part of the capital's climate plan, which aims to achieve carbon neutrality by 2050.

### BUT Brussels (Belgium)

Renovation of the BUT operations building at the Ixelles tram depot for the STIB.

### DE JONGH Brussels (Belgium)

Construction of 22 apartments in the Tivoli sustainable district.



[www.jacquesdelens.be](http://www.jacquesdelens.be)

The company's success was enjoyed by both customers and partners, who are the best ambassadors of the company's values. The quality of Jacques Delens' services and the efficiency of each and every staff member allows the company to look forward to the long-term future with confidence. The projects that lie ahead will undoubtedly require ingenuity and excellence, both of which are firmly part of the company's DNA.



Renovation of the BUT operations building

## FLAGSHIP PROJECT Peterbos

**Location**  
Peterbos Park, Anderlecht  
(Brussels, Belgium)

**Client**  
Foyer Anderlechtois and  
Municipality of Anderlecht

**Architect**  
Bureau Bouwtechniek and FELT  
architecture and design

**Construction period**  
August 2024 – end of 2026

**Project value**  
EUR 40+ million



**160**  
residential units



**2,400m<sup>2</sup>**  
sports hall

Jacques Delens is currently working on three major projects at the Peterbos site in Anderlecht:

- Peterbos 7 is a building with 96 occupied apartments, which is undergoing large-scale renovation and extension in 3 successive phases.
- Peterbos 12 involves the complete refurbishment of an unoccupied tower block with 64 apartments spread over 18 storeys. This building will also be slightly extended to meet current standards and requirements.
- Between these two buildings, an old car park will be demolished to make way for the construction of a new sports hall and other community facilities.

These three projects, carried out simultaneously and on adjacent sites, illustrate Jacques Delens' ability to operate effectively in sensitive urban environments, while complying with specific operational constraints. In addition to their technical requirements, these projects have a strong social dimension, contributing directly to improving living conditions in a neighbourhood that is undergoing major changes.

These projects are fully in line with BESIX Group's ESG commitments to sustainability, social inclusion and the enhancement of urban heritage.



Peterbos 7 (left) and 12 (right) buildings





Regional contractor



Redevelopment of the R1 line, Howald train station

**LuxTP is a general construction company that operates in both the public and private sectors. It specialises in the construction of buildings, engineering structures, such as bridges, tunnels, roadworks and car parks, as well as infrastructure works and works on platforms and railway equipment. Thanks to its experience and qualified staff, LuxTP is one of the largest construction companies in the Grand Duchy of Luxembourg.**

The property market in Luxembourg, like in many other European countries, has been severely affected by cyclical factors. As a result, the government had declared certain branches of the construction sector as being in crisis for a period of six months, from February to July 2024. Despite the lower demand due to increasing interest rates and a lower order book, LuxTP managed to close the year positively.



Medical centre in Nothum

## FLAGSHIP PROJECT

### Storage and maintenance centre - Second platform, platform works and redevelopment of the marshalling yard, as well as the R1 line

#### Location

Howald, Grand Duchy of Luxembourg

#### Client

Société des Chemins de Fer Luxembourgeois

#### Construction period

Early 2024 – Spring 2026

#### Companies

Temporary joint venture LuxTP-Giorgetti Felix-Tralux

#### Project value

EUR 40 million



## 40million

Project value

At the end of 2017, a first platform with two tracks was brought into service. In 2024, a new project includes the construction of a second platform, which will be used to connect the new line between Luxembourg and Bettembourg. These works are aimed at improving punctuality, as trains running on separate lines will not be able to adversely affect each other anymore. The entire area between Howald and the Luxembourg station's marshalling yard and storage centre will also be transformed. These major works will involve the dismantling of no less than six kilometres of track. The ultimate aim of the project is to create an intermodal interchange combining trains, trams, buses and even bicycles. This interchange will be located near car parks, which will encourage the 'Park and Ride' system.

## Projects signed in 2024

### CONVERSION OF THE BISSEN PRIMARY SCHOOL

Bissen, Grand Duchy of Luxembourg

This project involves adding four classrooms, two support rooms, administrative areas and sanitary facilities to the existing structure. The project will also involve bringing the other floors of the school up to standard, creating a new entrance accessible to persons with reduced mobility and making changes to the outside areas.

### RECONSTRUCTION OF THE OA135

Oberfeulen, Grand Duchy of Luxembourg

This project involves improving the road profile and integrating a cycle path. It will require temporary channelling of the river in preparation for the works, demolition of the existing structure in elevation and foundation, reconstruction of the new framework and local development of the banks and riverbed.

### MEDICAL CENTRE IN NOTHUM

Nothum, Grand Duchy of Luxembourg

This medical centre is nestled in the brand new 'Néckelspäschen' development and aims to bring together a range of healthcare professionals under one roof. A laboratory and a pharmacy will complete the healthcare offering.



Conversion of the Bissen primary school



[www.luxtp.lu](http://www.luxtp.lu)





Group Vanhout is a multidisciplinary construction group that excels in creating sustainable solutions for a better world. They create environments where people can live, work and relax. Its various subsidiaries and construction teams work on many projects in construction and project development, such as industrial and public projects, offices, residential projects, schools, healthcare infrastructure, and swimming pools.

Flemish Administrative Centre Antwerp (VACANT)

In 2024, Vanhout continued to strengthen its position as a diversified construction group. This has enabled them to be broadly active within the value chain of construction projects and to distinguish themselves from competitors.

Vanhout achieved great results by prioritising operational excellence and cost efficiency, with a commercial emphasis on energy-related renovation projects, residential developments for key customers, and industrial projects. The construction team's cooperation model<sup>1</sup> delivered high-quality results, leading to satisfied customers. Highlights included the delivery of the new campus for AP Hogeschool in Antwerp, as well as the sustainable renovation of the Flemish Administrative

Centre in Mechelen, carried out in accordance with the GRO principles.

Vanhout Projects continued to focus on local developments in the Kempen region, aiming to create sustainable and affordable residences. In Herent, the final phase of the Meadow project was successfully completed.

In the field of sustainable technical installations, subsidiary ComTIS Energy won an Energy Service Company (ESCO) contract for the supply of heating to 230 flats in 'Borgerwijk', a development by Vanhout Projects and Cores.

Affiliate Isopearls, producer of EPS beads in Houthalen, recorded healthy growth and stable profitability.

## Projects signed in 2024

### INEOS BUILDINGS GIS AND CCB

Antwerp, Belgium

Construction of the Grid Intake Substation (GIS) and the Central Control Building (CCB) for Project ONE, the ethane cracker of global petrochemicals manufacturer INEOS.

### FLEMISH ADMINISTRATIVE CENTRE ANTWERP (VACANT)

Antwerp, Belgium

Thorough and sustainable renovation of Blocks B and C, totalling 29,229 m<sup>2</sup>, according to the GRO principles of the Flemish Government.

### HEAD OFFICE CONSTRUCTIV

Brussels, Belgium

Renovation of existing offices and building extension. In total, the building will consist of nine floors, with dedicated car and bicycle parking.

### BORGERWIJK, ARCUS AND HORTUS RESIDENCES

Sint-Katelijne-Waver, Belgium

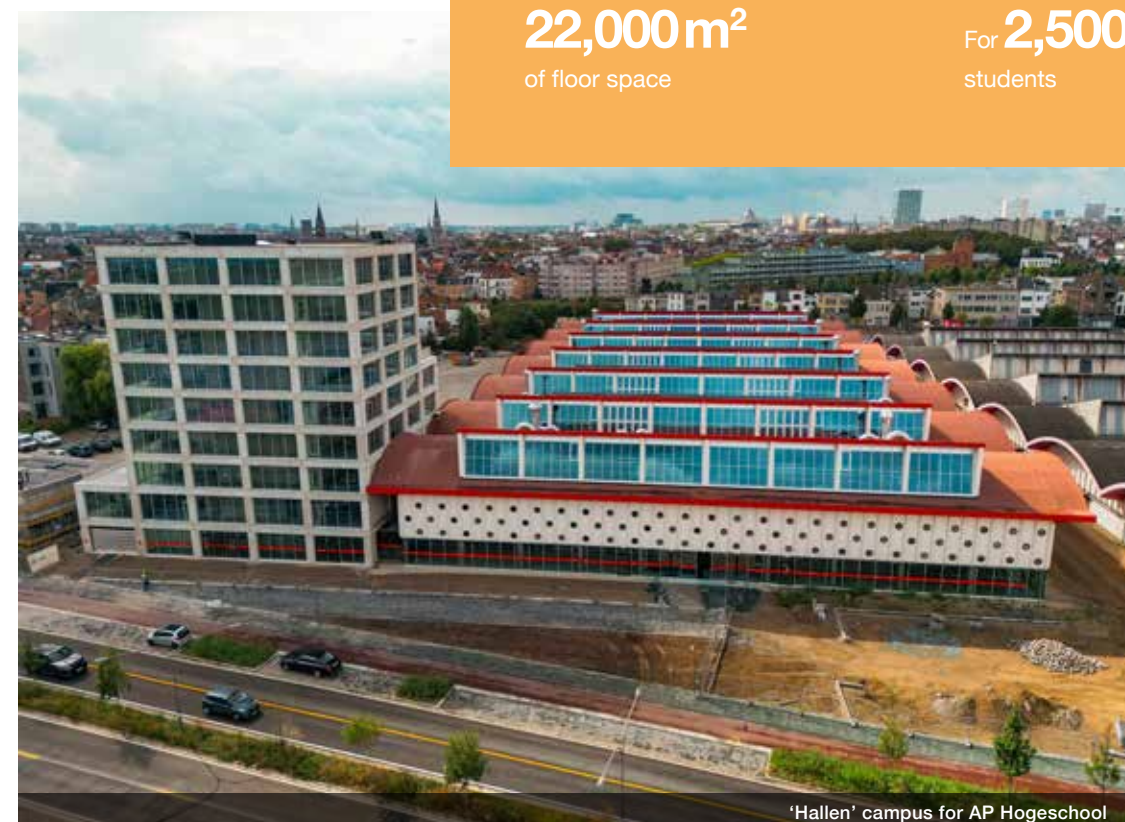
Construction of 230 flats by Vanhout. Vanhout Projects is responsible for project development while ComTIS Energy will supply heating and cooling via an ESCO contract.



Borgerwijk, Arcus and Hortus residences



Head office Constructiv



'Hallen' campus for AP Hogeschool

## FLAGSHIP PROJECT

### 'Hallen' campus for AP Hogeschool

#### Location

Antwerp, Belgium

#### Client

Urban Living Project Management

#### Architects

OFFICE and Jaspers-Eyers Architects

#### Construction period

May 2022 – August 2024

#### Project value

EUR 47,3 million

Renovation and extension of an iconic slaughterhouse hall into a sustainable high-tech Science, Technology, Engineering and Mathematics (STEM) campus. The project involved the renovation of existing halls, including specialised structural concrete repairs, as well as the creation of an additional floor. Furthermore, a new 32.62 m tower was built, and a Borehole Energy Storage (BEO) field was installed for sustainable heating and cooling. The project was carried out with a collaborative construction team model.



**22,000 m<sup>2</sup>**  
of floor space



For **2,500**  
students

<sup>1</sup> Bouwteam.



[www.vanhout.be](http://www.vanhout.be)





**Wust is a general contractor operating in Wallonia and the Grand Duchy of Luxembourg. Active in all areas of construction, it can count on its subsidiaries and its property development department to consistently deliver to the highest standard across its full range of services.**

Extension to the Ecole Hôtelière, Citadelle of Namur

The strategic priorities defined over the last few years are proving to be sustainable, and the company is confident in its ability to pursue them even further. Wust is undertaking a growing number of major projects throughout Wallonia, confirming the legitimacy of its strategic positioning. The number of 'Bouwteam' contracts is increasing, consolidating Wust's expertise with regard to this collaborative construction model.

2024 saw the completion of various projects, including the PMSweet production plant in Dison and the European cybersecurity centre in Transinne. The King Albert II Institute project in Woluwe-Saint-Lambert is also nearing completion. Among the many projects which are currently in progress, the construction of the new Eco-Technologies building at UMONS and the second phase of the Ilot Saint-Roch in Nivelles are also well underway.

Thanks to strong commercial activity in the sector, the order book has grown to encompass a remarkable number of different projects, pointing to sustained activity in 2025. Wust's teams will be working on a wide range of new projects. These include Green Station in Gembloux, several 'Renowatt' energy renovation projects in La Louvière and Eupen, a new production facility for Prayon in Engis, and the construction of ESA's Cybersecurity Centre in Redu.

The continuity of the strategy that the company has put in place, combined with the commitment of the employees of Wust and its subsidiary Cobelba, will undoubtedly be key factors in its success this year.



Eco-Tech training centre



BEA's new headquarters

## Projects signed in 2024

### BEA'S NEW HEADQUARTERS Ougrée, Belgium

Construction of BEA's new headquarters in the Liège Science Park, in a joint venture with ELOY. The building will comprise 15,000 m² of offices and a dedicated production area.

### CITADELLE DE NAMUR – EXTENSION TO THE ÉCOLE HÔTELIÈRE Namur, Belgium

Construction of a new building housing additional classroom space, in temporary partnership with Cobelba. A special technical feature of the project is the cantilevered slab, part of which will overhang the existing building.

### ECO-TECH TRAINING CENTRE Jemappes, Belgium

Construction of Forem's new training centre dedicated to Contemporary Eco-Technologies and New Materials. The building will meet the most stringent environmental standards and will cover an area of 6,000 m².

### RENOWATT 25 La Louvière, Belgium

As part of Renowatt, a programme dedicated to the energy transition of public buildings, involving the building envelope renovation of 21 buildings in the town of La Louvière (schools, kindergartens, administrative and cultural buildings), as part of a Design and Build contract.



[www.wust.be](http://www.wust.be)

European Cyber Security Centre



## FLAGSHIP PROJECT

### European Cyber Security Centre

**Location**  
Transinne, Belgium

**Client**  
Rhea Group (Nexova Cyber)

**Architect**  
Assar Architects

**Design office**  
Lemaire Ingénieurs

**Construction period**  
May 2022 – April 2024

**Project value**  
EUR 12 million

Wust has built the new European Cyber Security Centre in the Galaxia Park. This ambitious project was carried out using a 'Bouwteam' model for Rhea Group (Nexova Cyber), in partnership with Idelux. The building is intended to be a centre of excellence in cybersecurity. As a result, its construction required the use of very specific techniques to guarantee an optimal level of security. It covers an area of 3,300 m², with a central section and two side wings at the rear. Harmoniously integrated into its surroundings, the project has been awarded a BREEAM Excellent certification. The works were carried out in association with SPIE.



**3,300m²**  
of surface area





As a contractor active in road works, complex sewerage works, environmental remediation and the construction of public spaces, BESIX Infra is a leader in the Belgian infrastructure market, both for public and private clients. In Bilzen and Burcht, BESIX Infra has its own concrete and recycling sites. In addition, subsidiaries Belasco and BESIX Infra Nederland operate their own asphalt production plants in Bilzen, Ghent, Puurs and Roermond.

Remediation Sint-Kruis-Winkel phase 2

The rainy weather of 2024 put BESIX Infra to the test. Muddy terrains and wet days made work on the sites challenging. Nevertheless, with determination and teamwork, the teams managed to continue each project regardless of the conditions.

Over the past year, numerous sewerage projects were successfully completed, and new projects were begun. Important milestones included the launch of major projects such as the R4 West and East in Ghent, the replacement of the railway crossings in Bilzen, the renovation of the Beveren tunnel and progress on the Oosterveel project, which is now running at full speed. Together with subsidiary Belasco, several asphalt projects were also brought to a successful conclusion.

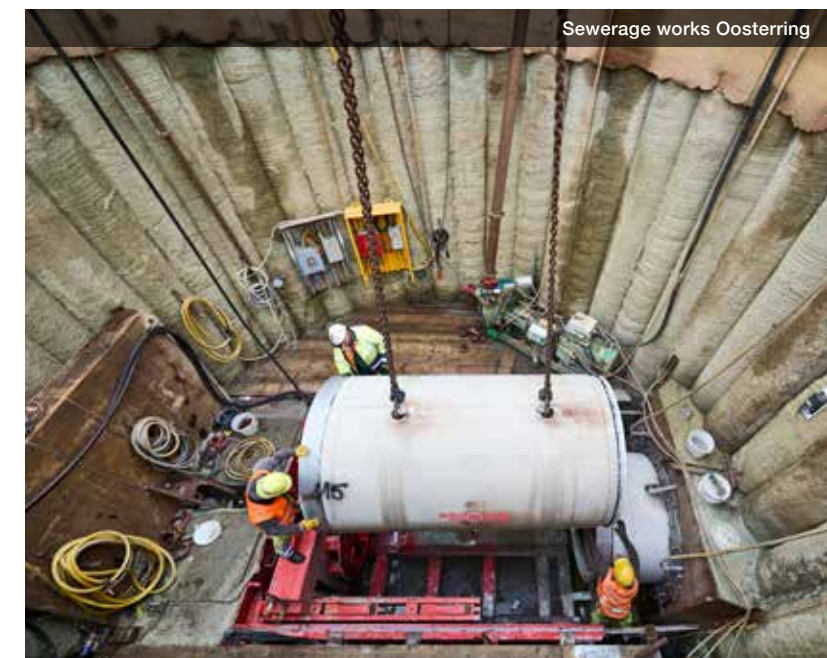
A notable change in 2024 was the renovation of BESIX Infra's site in Schelle. During the spring, the new floors above the existing office were inaugurated. At the same time, the conversion of the old offices began, and BESIX Infra and Belasco moved into the new premises in December. The construction of a new facility, including a warehouse and workshop, was also commissioned.

These modern facilities not only ensure better working conditions but also promote cooperation between teams.

BESIX Infra Nederland performed well in 2025 with record asphalt production, boosted by a multi-year maintenance contract for Rijkswaterstaat, executed in close collaboration with BESIX Nederland.



Renovation of Adolf Greinerstraat



Sewerage works Oosterring

## FLAGSHIP PROJECT

### Sewerage works Oosterring

**Location**  
Genk, Belgium

**Client**  
Aquafin

**Construction period**  
May 2024 – now

**Project value**  
EUR 10 million



A total of **1.7 km**  
of pipe jacking



**1,200 tonnes**  
of CO<sub>2</sub> emissions avoided  
through use of grid power

The sewerage works on the Oosterring in Genk are an initiative of Aquafin to build a new collector from Zutendaal to Genk-Zuid. The existing collector, which transports wastewater from nearly 10,000 inhabitants to the sewage treatment plant in Genk, was in a very poor condition and in urgent need of replacement. Most of the work is being carried out outside the roadway, to avoid complete interruption of traffic on the Oosterring. A striking phase in the project was the jacking of the new sewer pipe under the Oosterring with a drill head of 2.5 metres in diameter, a rarely used technique in Flanders. Moreover, this drill was powered by utility electricity instead of diesel generators, resulting in a more sustainable approach.

## Projects signed in 2024

### REMEDIATION SINT-KRUIS-WINKEL PHASE 2 Mendonk and Sint-Kruis-Winkel, Belgium

BESIX Infra is building a separate sewer system on behalf of Aquafin. This includes the renewal of the streets, greenery and implementing speed reduction measures. The works on the territory of Sint-Kruis-Winkel have been completed and the teams are now at work in Mendonk. This site is adjacent to the R4 West and East in Ghent, another major integrated project which involves BESIX, BESIX Infra and BESIX Unitec.

### RENOVATION OF ADOLF GREINERSTRAAT Hoboken, Belgium

This project involves the complete renovation of Adolf Greinerstraat with new cycle paths and greenery. Part of the road has been privatised and integrated into Umicore's sites. This is a collaboration between the city of Antwerp, the Hoboken district and Umicore.

### WARANDESTRAAT TO ZIJPSTRAAT: DRAINAGE AND ROAD WORKS Humbeek, Belgium

In the Warandestraat in Humbeek, BESIX Infra has been carrying out sewerage and road improvement works since mid-October 2024, on behalf of Aquafin in collaboration with the municipality of Grimbergen. These works, which will last until the end of 2027, include the construction of a separate sewer system and a complete redesign of Warandestraat up to Zijpstraat and will be carried out in several phases to limit disruption.







# BESIX Unitec



Renovation of the Krammer lock complex

**BESIX Unitec is your technology partner in the infrastructure market: a key player in the design, construction and maintenance of automated public infrastructure and networks. Clients can count on comprehensive solutions covering the entire life cycle of their installations, from initial concept to engineering, through execution and finally long-term operation and maintenance.**

BESIX Unitec started 2024 by welcoming two new subsidiaries: BESIX Reditec and BESIX Soltec, taking further steps towards expansion in the Walloon market. In the spring, BESIX Unitec inaugurated the newly built floors of the headquarters in Schelle. In September, Workshop Automation moved to a new warehouse, which was fitted out in August. The colleagues from Zwiindrecht and the FTTH office in Kapellen also found a new home in the Schelle headquarters. BESIX Unitec Netherlands moved into a new office in Hendrik-Ido-Ambacht in August, strategically chosen for smooth cooperation within the group.

Over the past year, the company completed a number of significant projects such as the renovation of the Krammer lock complex and the Beverentunnel, laying high-voltage cable for the new power plant in Liège and installing FTTH for Wyre. Ongoing projects such as TTI Rijswijk, the Meulestede bridge and the NZ train tunnel in Antwerp saw good progress, while the Ampsin-Neuville lock complex and TTI Barendrecht were successfully completed. BESIX Unitec also deployed its expertise to ongoing projects for Fluvius, Proximus, FPS Finance and De Vlaamse Waterweg, among others.



Renovation of the Beveren Tunnel

## Projects signed in 2024

### RENOVATION OF THE BEVEREN TUNNEL Beveren, Belgium

Complete renovation to modernise the structure and technical infrastructure. BESIX Unitec, as a member of the TM Bever consortium, is responsible for the electromechanical works. In this project, BESIX Unitec combines its expertise with that of BESIX Infra and BESIX.

### WYRE Maldegem, Laken and Bruges, Belgium

Wyre, a joint venture between Telenet and Fluvius, is building a future-proof fibre-optic network in Flanders. BESIX Unitec will take care of the roll-out of this fibre-optic network in Maldegem, Laken and Bruges, which will provide a faster, more stable internet connection for households and businesses.

### RENOVATION OF THE KRAMMER LOCK COMPLEX Zeeland, the Netherlands

BESIX Unitec, as part of VOF EnVast-Krammersluizen, is renewing the entire energy supply infrastructure for the Krammer lock complex, with the aim of significantly reducing energy consumption to make the complex more sustainable. In addition, the entire control system will be replaced, making the complex remotely operable.



De Gavers



Renovation of the De Gavers water production centre in Harelbeke

## FLAGSHIP PROJECT

### De Gavers

**Location**  
Harelbeke, Belgium

**Client**  
De Watergroep

**Construction period**  
2022 – end of 2025

**Project value**  
EUR 23.5 million



Approx. **4,000**  
drawings



**3,000**  
pipe sections, ranging  
from small to DN900

BESIX Unitec is playing a key role in the renovation of the De Gavers water production centre in Harelbeke. As part of a temporary joint venture with BESIX Environment and Veolia, BESIX Unitec is responsible for the electromechanical works, including the implementation of ultrafiltration systems, expansion of activated carbon filters and installation of high-pressure pumps. To ensure efficient coordination, customised BIM models are being applied and internal resources utilised, notably through the production of electrical cabinets by the in-house Workshop Automation department. In addition, BESIX Unitec is offering young engineers the chance to gain experience on this project under the guidance and supervision of experienced colleagues, contributing to the development of expertise, knowledge and skills within the company.



[www.besixunitec.com](http://www.besixunitec.com)





# Franki Foundations

In 2024, Franki Foundations was present on over 500 construction sites across several sectors including industry, energy, infrastructure, and real estate. Franki Foundations aims to be an integrated partner for its clients, providing comprehensive foundation solutions tailored to each project. The company has an experienced in-house design office and a highly skilled workforce, as well as subsidiaries in France, the Netherlands, and the United Kingdom.

GO4ZERO cement plant

In 2024, Franki Foundations observed diverging trends across the group's markets, with strong results in the Netherlands, France and particularly in Belgium, while the company faced challenging market conditions in the UK. Several significant projects were successfully completed. These notably include the impressive Project ONE for INEOS in Antwerp which encompassed the installation of over 20,000 piles, but also the construction of D-walls for a fire pond, which was later awarded as a second contract.

During the latter half of the year, Franki Foundations was selected for the piling works on Holcim's strategic GO4ZERO project. Franki Grondtechnieken, in collaboration with BESIX, completed highly technical foundation works on the PALLAS nuclear medical reactor in Petten. The project involved underwater excavation and concreting, and the construction of injected displacement screw piles from pontoons. Subsidiary Atlas Foundations, after a successful turnaround, re-affirmed its presence in the Hauts-de-France region, with, among other projects, the completion of the piles for the Verkor Gigafactory in Dunkirk, involving up to 9 rigs. The company also secured opportunities in Alsace, including the foundations for the new Carbios plant in Longlaville, and in Brittany, with four foundations installed for wind turbines.

The medium-term outlook is promising with large infrastructure projects like Oosterveel link in Antwerp (Belgium), R4WO in Ghent (Belgium), and De Nieuwe Meer in Amsterdam (the Netherlands). However, short-term prospects remain challenging due to difficult market conditions for small and medium-sized projects.



De Nieuwe Meer road widening



[www.ffgb.be](http://www.ffgb.be)



PALLAS reactor

## FLAGSHIP PROJECT PALLAS reactor

### Location

Petten, the Netherlands

### Client

PALLAS

### Construction period

January 2023 - April 2025

### Project value

EUR 30 million

In 2023, PALLAS, BESIX Nederland and Franki Grondtechnieken collaborated on the foundations of a new medical nuclear reactor.

After completion of the 35-metre-deep and 1.5-metre-thick diaphragm walls, fitted with very heavy reinforcement baskets, a complex construction phase followed, during which 162 strand anchors were drilled for stability.

The construction pit, which is located more than 20 metres below ground level, was excavated under water. Franki Grondtechnieken then installed 380 bolted tubular steel piles, over 33 metres long, from a pontoon to over 50 metres below ground level.

The technical aspects of this project were particularly challenging, as working with such extensive foundation elements was unprecedented in the Netherlands. However, close collaboration between all parties involved turned it into a true technical masterpiece.



## 35 metres

Depth of the diaphragm walls



## 380 screw injection piles

with a length of 33.5 metres (installed from a pontoon at 20 metre depth)

## Projects signed in 2024

### HOLCIM GO4ZERO

Obourg, Belgium

Franki Foundations was chosen as the piling contractor for a state-of-the-art cement plant designed to decarbonize Holcim's operations. The first phase will cut CO<sub>2</sub> emissions by 30% and reach net-zero emissions by 2029 through carbon capture and storage. The installation involves over 1,400 Omega piles, ranging from 14 to 32 metres deep.

### GIGAFACTORY VERKOR

Dunkirk, France

Verkor, which specialises in battery production, is currently building a Gigafactory in Dunkirk. On this site, Franki Foundations installed no fewer than 6,000 piles, including Atlas, Omega and PCS screw piles, as well as micropiles. In less than six months, and with the help of nine drilling rigs, the company completed this mega-project thanks to the dedication and efficiency of its teams.

### DE NIEUWE MEER

Amsterdam, the Netherlands

Franki Grondtechnieken, together with Heymans Foundation Techniques, are responsible for the ground anchoring and deep foundations of the impressive 'De Nieuwe Meer' project. This project involves widening a major road from four to six lanes, a new flyover from the A10 South to the A4, and the construction of three new movable bridges.

### AGRISTO EXPANSION

Wielsbeke, Belgium

As part of the expansion of a production line, Franki Foundations drilled 2,500 Atlas piles, installed sheet piles for the excavation with the necessary anchors, drilled micropiles, and drove the required tubed piles. This project faced several challenges, but the company managed to complete everything in just three months.



Gigafactory Verkor





With almost 75 years of experience, the Socogetra Group holds a prominent position among Belgium's construction players. Socogetra has class 8 certification – the highest category in Belgium, enabling it to tender for and carry out contracts of any size. Socogetra's operations are divided into four main activities: road works, railway works, civil engineering, and buildings. Through its subsidiaries, Socogetra owns a range of factories and entities producing construction and coating materials, as well as quarries. The Hainault-based subsidiary Bagetra complements these activities with expertise in civil engineering and industrial buildings.

Permanent seal of the Roua

In 2024, Socogetra reinforced its position as a key player in four sectors that have been pivotal to its development strategy for over 10 years.

Socogetra's industrial activities have been buoyant in 2024, particularly in the quarrying sector at the Carrière des Limites (limestone) and at the Carrières de Grès Réunies (sandstone). Business activity in asphalt plants declined sharply in the first half of the year. Fortunately, during the second half Socogetra carried out renewal and maintenance operations on hydrocarbon surfacing in the province of Luxembourg, maintaining a sustained level of activity and team engagement.

Socogetra continued to operate in the rail sector for its long-standing customers TUC Rail and Infrabel; in the road sector, mainly for the Public Service of Wallonia; and in civil engineering, for both public and private players.

Socogetra has further strengthened its position in high value-added projects, in both technical and organisational aspects, thanks to its methods and planning unit. The Recybois project in the Province of Luxembourg, the RER project at Watermael-Boitsfort (Brussels), the Trivières wastewater treatment plant, the project to re-electrify line 162 between Namur and Arlon, and the pipe-laying and pumping project at Ghlin, have all contributed significantly to the turnover in 2024.

2024 saw the implementation of the first stage of Socogetra's policy aligned with the European directive, the Corporate Sustainability Reporting Directive (CSRD). The company began studying and calculating its carbon footprint, for both Socogetra's head office and workshop, and all its wholly owned subsidiaries. Socogetra's objective, in line with BESIX Group rules and its ESG approach, is to adopt CSRD values in a sustainable manner.

Lastly, the level of renewal in Socogetra's order book enables the company and its subsidiaries to approach 2025 with confidence, with a carryover of over 40% already secured for 2026.


[www.socogetra.com](http://www.socogetra.com)

## Projects signed in 2024

### REHABILITATION OF THE N82/83 Stockem, Belgium

Works included milling the surface, the sub-base and the foundation. The 4,000 tonnes of milled material were transported to the Aubange recycling centre.

### PERMANENT SEAL OF THE ROUA Clavier, Belgium

Concreting 550 m of the stream bed. Thanks to the collaboration between the civil engineering team and the design office, a sustainable and effective solution has been implemented using the innovative slipform method.

### REMOVAL OF A LEVEL CROSSING AND CREATION OF PLATFORMS ON LINE L 162 Chapois, Belgium

Creation of new carriageways, construction of two underpasses equipped with staircases, and an underpass for vehicles. This project is being carried out for Infrabel.

Works on the drinking water supply in Houffalize



## FLAGSHIP PROJECT SWDE Houffalize

**Location**  
Houffalize, Belgium

**Client**  
SWDE & IDELUX

**Design office**  
BMS intern

**Construction period**  
October 2024 - July 2025

**Project value**  
EUR 10 million



## 2 sections

7 km and 4 km



## 13km

of pipelines

The Société Wallonne des Eaux (SWDE) and AIVE (IDELUX) are securing the drinking water supply of Houffalize. Since October 2024, Socogetra and BESIX Unitec have been carrying out works in two sections: Nisramont-Achouffe (7 km), on steep terrain requiring advanced techniques; and Achouffe-Darcy (4 km), through a protected forest area.

The project integrates innovation with environmental stewardship, protecting wildlife while supporting the local economy by creating jobs. With work scheduled to take place over 280 and 240 days respectively for the two sections, the project will ensure sustainable supplies while preserving the region's natural heritage and touristic appeal.

Rehabilitation of the N82/83 in Stockem





# BESIX Real Estate Development

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



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

**Gabriel Uzgen**  
CEO of BESIX RED



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

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

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

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

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

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

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

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

## What is the outlook for 2025?

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

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

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



**BESIX REAL  
ESTATE  
DEVELOPMENT**

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



# Market review and performance

## Resilient growth in a challenging year

Despite facing unprecedented challenges in the real estate market throughout 2024, BESIX Real Estate Development achieved a turnover of 113.6 million euros, driven by the office transactions of WellBe in Lisbon, Portugal (27,600 m<sup>2</sup>) to Caixa Geral de Depósitos and PURE – La Madeleine (8,000 m<sup>2</sup>) in Lille to Swiss Life Asset Managers France.

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

## BESIX RED continues to lead with sustain- able, people-centric developments

In May 2024, BESIX RED delivered the Viridis residential rental project to investor PATRIZIA in Brussels' Reyers district. By year-end, 91% of the apartments and four out of the six retail spaces were leased. One of Belgium's largest and most sustainable residential rental developments, Viridis comprises 115 residential units, 142 underground parking spaces with EV chargers, a child daycare centre, 970 m<sup>2</sup> media space, and 1,876 m<sup>2</sup> of retail space, along with a landscaped garden enhancing the district's living environment. Viridis integrates environmental performance

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

In August, the developer secured the environmental permit for Matisse 16, a 41,500 m<sup>2</sup> mixed-use development near the NATO headquarters in Brussels, Belgium. Strategically located at a key transportation hub, Matisse 16 will benefit from excellent accessibility to the EU District, Brussels city centre, and Zaventem airport. Designed by Neutelings Riedijk Architects, the project integrates high-quality office spaces, residential units, retail, and public amenities in a fully landscaped environment. Designed to enhance user wellbeing, the offices will feature a central atrium with natural light, rooftop terraces, and flexible floor layouts. It is designed to



PURE – La Madeleine (Lille, France)



Matisse 16 (Brussels, Belgium)



WellBe (Lisbon, Portugal)

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

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

In October, the WellBe project in Lisbon was recognised at the European Property Awards as 'Best Office Development'. A collaboration with Atenor, WellBe spans 27,635 m<sup>2</sup> and will serve as the future headquarters of Caixa Geral de Depósitos (CGD), Portugal's largest bank. Currently under construction, the project is expected to be operational by the second half of 2026. WellBe is designed to obtain

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

In January 2025, BESIX RED finalised the sale of PURE - La Madeleine to Swiss Life Asset Managers France. Located in the Lille Metropolitan area (France) and designed by Coldefy architects, this 8,000 m<sup>2</sup> office development is designed to meet new work practices and environmental challenges. Scheduled for delivery by mid-2027, the project targets BREEAM Excellent and WELL Gold certifications. Designed by Coldefy architects, PURE - La Madeleine will offer a work environment designed to foster collaboration and wellbeing. The building, composed of two wings surrounding a central atrium, will be bathed in natural light. The project also includes a 1,000 m<sup>2</sup> open-ground garden, enhancing soil renaturation and

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





DUUO I (Lisbon, Portugal)



Anthea (Brussels, Belgium)

## Residential sales through key projects across Belgium and Portugal

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

- **Anthea** (Brussels, Belgium): ideally located on the Boulevard du Souverain and facing the majestic Val Duchesse domain, Anthea consists in the reconversion and transformation of an outdated office building from the 80's into 48 premium apartments.
- The fourth phase of **Les Promenades d'Uccle** (Brussels, Belgium) representing 6,665 m<sup>2</sup> and 58 residential units.

- The third and last phase of **Esprit Courbevoie** (Louvain-la-Neuve, Belgium) representing 6,889 m<sup>2</sup> residential space with 51 units and 1,011 m<sup>2</sup> of retail space. At the end of the year, 55% of the residential units had been sold.

Constructions in progress include:

- **Green Station** (Gembloux, Belgium): collaborating with co-developer Thomas & Piron Bâtiment, the construction has started. The project represents a substantial residential development of 56,890 m<sup>2</sup> across four phases. At the end of the year, 31 units (47%) of the first phase development were sold.
- **DUUO I** (Lisbon, Portugal): structural completion achieved in June, with 89% of the first phase (comprising 140 units) sold.



O'Vert (Ghent, Belgium)



Green Station (Gembloux, Belgium)

## Important steps in ESG commitments

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

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



## Outlook for 2025: cautious optimism amid ongoing uncertainties

BESIX RED remains cautious in its approach to 2025 as an uncertain economic and geopolitical environment persists. Factors such as delays in obtaining permits, high construction costs, and the prevailing 'wait and see' attitude from institutional and private investors are expected to impact the company's results in the years ahead.

BESIX RED expects to secure permits for several significant projects across Europe and, consequently, to launch commercialisation for many of them. In Belgium, these include O'Vert in Ghent (18,159 m<sup>2</sup>, 131 residential units, 780 m<sup>2</sup> offices), Le Côté Verre (44,400 m<sup>2</sup> mixed-use with 25,100 m<sup>2</sup> retail, 11,100 m<sup>2</sup> residential, and 8,200 m<sup>2</sup> offices) and

Tilia in Namur (7,585 m<sup>2</sup> residential, 13 houses, 55 apartments), and So Stockel II in Brussels (24,660 m<sup>2</sup> residential, 81 apartments). In addition, the company expects to launch the commercialisation of Parc Septfontaines (former site of Villeroy & Boch) in Luxembourg (41,558 m<sup>2</sup> residential, 479 units), and of Parque Oriente in Lisbon, Portugal (41,000 m<sup>2</sup> including residential, office, retail, and public spaces).

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





## Real estate development

# LE CÔTÉ VERRE

## Namur's new urban landmark

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

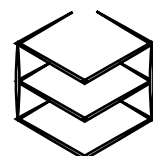
Located next to the city's main train and bus stations, this ambitious project acts as a bridge between the historic city centre and the station district. It is also part of a broader urban regeneration plan for the northern Corbeille neighbourhood in Namur. By redeveloping a 1.3-hectare site, including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

### AN EXPERIENCE-DRIVEN DESTINATION

Le Côté Verre is conceived as a place for experiences. Whether it is living, working, shopping, dining, or socialising, the project brings people together in a unique, accessible environment. It features 20,000 m<sup>2</sup> of retail, a food hall, and leisure spaces. Smart and flexible workspaces cover 8,200 m<sup>2</sup>, offering modern office and co-working spaces that support the new ways of working and foster collaboration and innovation.

The residential component includes 112 modern apartments across 11,000 m<sup>2</sup>, designed for high-quality urban living with sustainability in mind. With this, the project introduces 5,000 m<sup>2</sup> of pedestrian-friendly public accessible space, integrating greenery and over 100 newly planted trees.

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



**44,200 m<sup>2</sup>**

Total area

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

**Jean-Paul Viguiet,**  
VIGUIER architecture  
urbanisme paysage

### A DISTINCTIVE ARCHITECTURAL IDENTITY COMPLEMENTING NAMUR

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

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

**BREEAM®**  
**EXCELLENT**



Certification targets for the workspace

### A SUSTAINABLE AND CONNECTED FUTURE

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

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



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

**Pascal Uyttendaele,**  
Project Director at  
BESIX RED

### Project details

#### Location

Namur, Belgium

#### Total area

44,200 m<sup>2</sup> including:

- 11,000 m<sup>2</sup> residential (112 units)
- 8,200 m<sup>2</sup> offices
- 20,000 m<sup>2</sup> retail, horeca and leisure
- 5,000 m<sup>2</sup> public accessible spaces (mall)
- 831 underground spaces for cars, 75 spaces for motorcycles and 1,000 spaces for bikes (public and private)

#### Architects

VIGUIER architecture urbanisme paysage and BSolutions







## Real estate development

## PARQUE ORIENTE

## Where living, working, and leisure come together in Lisbon

Parque Oriente is an ambitious and ESG-driven 41,000 m<sup>2</sup> mixed-use project located in the hyper-modern prime office and residential Parque das Nações-district in Lisbon, Portugal. Its concept is designed to offer a 360° experience where people can live, work, relax and shop at one and the same location. Focused on sustainability, social interaction, and wellbeing, Parque Oriente integrates cutting-edge technology and is designed to achieve the 'BREEAM International New Construction' certification – Target: Excellent.

## EXCELLENCE IN PORTUGUESE ARCHITECTURE

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

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

standard for urban living within Lisbon's modern landscape.

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

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

**Nicolas Goffin,**  
Country Director,  
BESIX RED Portugal



## Project details

**Location**  
Lisbon, Portugal

**Total area**  
41,000 m<sup>2</sup> including:  
• 25,700 m<sup>2</sup> residential  
• 4,150 m<sup>2</sup> retail  
• 7,700 m<sup>2</sup> office space  
• 2,200 m<sup>2</sup> dedicated to equipment  
• a basement parking area

**Architect**  
Saraiva + Associados and Miguel Cancio Martins

**Delivery**  
Q4 2028

## AN ESG VISION: BUILDING A COMMUNITY ON DIVERSITY AND CONNECTION

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

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

## A SUSTAINABLE AND RESILIENT NEW URBAN HUB

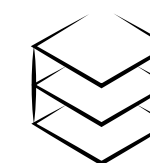
Parque Oriente redefines urban living with innovation, inclusivity, and sustainability at its core. Designed with a strong focus on environmental responsibility and

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

Construction emphasises energy efficiency by using sustainable materials and eliminating gas usage. A rooftop solar panel system spanning 3,200 m<sup>2</sup> enhances renewable energy utilisation. Additionally, the urban environment is designed to promote wellbeing, offering amenities such as an indoor pool, gym, lounge areas, and landscaped pathways, creating a healthier and more sustainable living experience for residents, workers, visitors and neighbours alike.

**BREEAM®**  
**EXCELLENT**

Certification target  
(International New Construction)



**41,000 m<sup>2</sup>**

Total gross construction area  
above ground





## Real estate development

## DUINHIL

# An exclusive coastal living experience in the Netherlands

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

## NATURE-INSPIRED ARCHITECTURE

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

Conceived by renowned Van Egmond architecten, Duinhil consists in the transformation of a former leisure hotel into an ambitious 49,000 m<sup>2</sup> mixed-use development offering 145 high-end apartments from 1 to 3 bedrooms (average surface: 166 m<sup>2</sup>), a 166-room wellness hotel, a restaurant, and a fitness centre with a spa, spread over three towers. It will also include 337 underground parking spaces (with 310 charging points) as well as 416 cycle storage spaces, of which 136 are public.

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

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

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

## REDEFINING HIGH-END SUSTAINABLE LIVING

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

**Thomas Veys,**  
Country Director,  
BESIX RED Netherlands



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

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

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

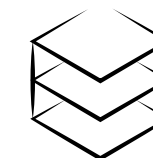
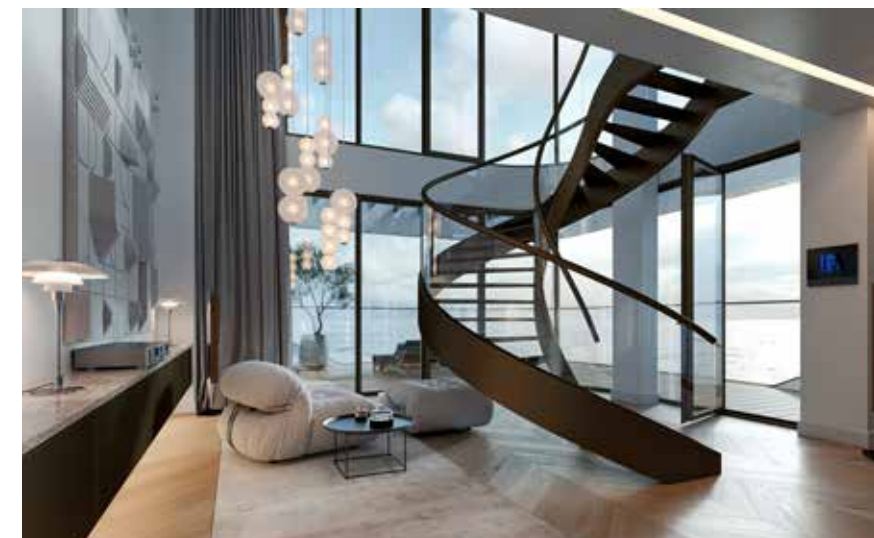
The green roof garden enhances water management, while circular demolition practices reclaim materials for reuse. Nature-inclusive landscaping promotes local biodiversity, complete with bird nests and greenery.

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



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

**Britta van Egmond,**  
Architect at van Egmond,  
architecten



## 40,048 m<sup>2</sup>

Total area

## BREEAM<sup>®</sup> EXCELLENT

Certification target for the wellness hotel

## Project details

**Location**  
The Hague, the Netherlands

**Total area**  
49,048 m<sup>2</sup>

**Co-developer**  
Chase RED

**Contractor**  
Devries & Verburg

**Architect**  
van Egmond, architecten

**Delivery**  
Q1 2029





# BESIX Invest



The greatest success in 2024 lies with the sustained growth that we observed within our teams in terms of quality, diversity, reputation and team spirit. I can truly say that we have the right people at the right place to add new chapters to the remarkable growth trajectory that we embarked on many years ago.

**Tom Neyrinck**  
General Manager of  
BESIX Invest



Official opening of the Zayed City Schools (Abu Dhabi, UAE)

## How would you summarise 2024 for BESIX Invest?

I am proud to say that 2024 was a “blockbuster” year for BESIX Invest. Our teams in Brussels (Belgium) and Dubai (UAE) brought four landmark projects to contract and financial close. In Belgium, these relate to the ring road R4 West and East between Ghent and the port of Ghent (which includes the financing as well as the maintenance for 30 years), and to a large-scale sludge incinerator for client Aquafin (which includes the financing as well as the operation and maintenance for 20 years). For the R4 project, the BRAVO4 consortium which we are part of successfully raised in excess of 1 billion EUR of long-term bank debt last year, a significant achievement in challenging financial markets which received proper sector-wide recognition through a prestigious PFI Deal of the Year Award.

## What were the highlights in the Middle East?

In the UAE, BESIX Invest reached two significant milestones in the field of social infrastructure: the financial close for Abu Dhabi's Khalifa University Accommodation PPP project (which includes the facility management for 20 years), and the financial close for the Zayed City Schools PPP Augmentation (also including facility management for 18 years), for which BESIX Invest, together with Plenary Group, structured the contractual frameworks and managed the financing. In addition, our existing assets all confirmed their already excellent financial performance, with both the Dubai Waste-to-Energy and Zayed City Schools projects entering their operational phase.

## How did BESIX Invest's other entities evolve in 2024?

Our new business ventures team won their first major tender in November, as we partnered with Perpetum Energy and Rebel Development to help De Watergroep, the largest water company in Flanders (Belgium), to achieve energy neutrality by 2030. This contract encompasses the development, construction, financing and maintenance of renewable energy facilities at the sites of De Watergroep, which will produce about 92 GWh by 2030. It

also includes a 25-year Power Purchase Agreement. As a consequence, BESIX Invest is gaining recognition as a reputable developer of renewable energy projects, starting in our Benelux home market.

As for BESIX Technology, after refining and reorganising its legacy investments, we further expanded its portfolio by increasing its direct and indirect stakes in start-ups and venture capital funds. We also explored additional opportunities for revenue synergies with other BESIX Group entities.

## What is the outlook for 2025?

The outlook for 2025 is bright: our existing assets are all in good hands, delivering steady results. The tender pipeline is filled with exciting projects for which we succeeded, thanks to our past successes, to put in place the best possible partnerships with good chances for more awards. It would be especially good to add a new project to the portfolio in a geography where BESIX Invest has not yet entered: Australia and New-Zealand come first to mind, with BESIX Watpac acting as the ideal partner buoyed by their remarkable recent turnaround. Finally, to recycle capital and have the necessary means to invest in new projects, we are looking for opportunities to divest less performing legacy assets if at a correct price with a reputable buyer.



**BESIX INVEST**

Develops, builds, finances, operates and/or maintains assets in the water, waste, energy, social infrastructure or public transportation sectors, covering their complete life cycle.

Contributes to the Group's diversification efforts through equity investments in PropTech and ConTech start-ups or funds.



# Market review and performance

## Strategic growth in Belgium's infrastructure market

Tenders for new public-private partnerships and Build-Own-Operate-Transfer (BOOT) projects continued to be exclusively focused on Belgium and the UAE. Whereas neighbouring European countries have very few or no new projects

being brought to market as PPPs, the Belgian market – and Flanders in particular – remained exceptionally busy with a large number of mid-sized and large civil and infrastructure, as well as buildings projects. Those opportunities make for a perfect match between BESIX Invest and the various contracting activities of the Group, both through BESIX Construction as several BESIX Affiliates specialised contractors.

In **Belgium** two significant projects were brought to contract and financial close. These relate to the ring road R4 West and East between Ghent and the port of Ghent (which includes the financing as well as the maintenance for 30 years), and a large-scale sludge incinerator for client Aquafin (which includes the financing as well as the operation and maintenance for 20 years).



R4WO - Conversion of the R4 West and East (Ghent, Belgium)



Zayed City Schools PPP Augmentation (Abu Dhabi, UAE)

## Major milestones in the UAE's PPP landscape

In the **United Arab Emirates**, too, BESIX Invest reached two significant milestones. In August, BESIX and its partners reached the financial close for Abu Dhabi's Khalifa University Accommodation PPP project. As the Special Purpose Vehicle (SPV) and Facility Management (FM) provider, BESIX Invest is a co-sponsor and the largest equal equity investor alongside Plenary Group. Its maintenance capabilities will ensure operational excellence over the 20-year facility management period. At the end of last year, BESIX Invest achieved the financial close for the Zayed City Schools PPP Augmentation. The project was procured using an augmentation framework within the existing Zayed City Schools public-private partnership (PPP) project. Led by Abu Dhabi Investment Office (ADIO), the design and use of this framework to procure school infrastructure marks another first for the region. BESIX Invest will be responsible for the 18-year operation and maintenance of the new campus, which will accommodate 3,380 students in Khalifa City, while the contractual framework and financing was managed by the BESIX-Plenary Group consortium.



Sludge incinerator for Aquafin (Ghent, Belgium)





Khalifa University Accommodation (Abu Dhabi, UAE)



Signing ceremony for the Khalifa University Accommodation PPP (Abu Dhabi, UAE)

New business ventures: pioneering green solutions

The team dedicated to **new business ventures** focused on Belgium and the Netherlands, with a continued search for new opportunities in a few other European countries. Tendering activity was a mix of reacting to public tenders together with bilateral negotiations with private clients actively looking for an external partner to help them with the decarbonisation of their own activities.

Typical projects have evolved from solar photovoltaic installations only, to installations combining solar photovoltaic with battery storage as a consequence of changes in electricity grid policies and the material reduction in cost of larger batteries.

In November, BESIX Invest partnered with Perpetum Energy and Rebel Development to help De Watergroep, the largest water company in Flanders (Belgium), to achieve energy neutrality by 2030. The contract encompasses the development, construction, financing and maintenance of renewable energy facilities at the sites of De Watergroep, which will produce about 92 GWh by 2030. It also includes a 25-year Power Purchase Agreement. The chosen renewable energy technologies include a combination of wind turbines, floating and ground-mounted solar panels and battery storage solutions.



De Watergroep Energieneutraal 2030 (Belgium)



Waste-to-Energy (Dubai, UAE)

Strong prospects ahead: outlook for 2025

The outlook for 2025 and beyond looks good. Projects won and in construction are under control, and the many projects that are in their long-term operational phase have reached a steady-state mode of stable profitability and returns.

PPPs will continue to be a much-used way of tendering large and complex projects by public authorities in BESIX Invest's three home markets, with a good visibility on an attractive pipeline of new projects, mainly in Belgium and the UAE. The Group's track record puts BESIX Invest in such a position that it is a much sought-after party to tender together with many other local and foreign institutional investors. Considering

the current visibility on the pipeline and tender calendars of the projects therein, BESIX Invest's exceptional growth in 2024 will likely not be repeated, but the existing project portfolio is expected to continue to deliver strong results, and some interesting prospects carry the potential of new deal closings in 2025.

The New Business Ventures team will continue on its good initial trajectory, with a main focus on Belgium but increasingly prospecting other countries where BESIX is already active. The markets for decarbonisation, green hydrogen, battery storage and locally generated renewable energy are all expected to be here to stay, and further grow. Private

clients are expected to favour financed and off-balance sheet solutions that will provide them with long-term visibility of cost-stable CO<sub>2</sub> neutral electricity purchases, which fits exactly the business model that is promoted by BESIX New Business Ventures.

After streamlining and some rearrangements in its portfolio of legacy participations, BESIX Technology will further build on a well-spread portfolio of direct and indirect stakes in start-ups and venture capital funds. If possible, including prospects for revenue synergies with other Group entities, focusing on ventures and technologies that can generate benefit elsewhere within the Group.



# BESIX Technology

## Investing in the future

Within the BESIX Invest Business Line, BESIX Technology is dedicated to expanding the company's revenue streams through strategic diversification. This vision is brought to life through a focused investment strategy with PropTech start-ups, marking a significant stride towards innovating and diversifying income.

The essence of BESIX Technology's approach lies in its investment strategy, both direct and indirect, in burgeoning technology companies within the property and real estate sectors. By investing in the specialised venture capital fund PT1 Early-Stage Fund II (Berlin and London), BESIX Technology entrusts this fund to scout and support start-ups with the potential for high growth. This initiative transcends traditional property bounds, extending into sports facilities, infrastructure, and industrial plants, and intersecting with FinTech, ConTech, and Smart Real Estate, among others.

BESIX Technology's investment philosophy differs from that of traditional financial investors, as it is geared towards long-term value creation. This perspective underpins its direct investments in three start-ups, emphasising strategic and enduring partnerships. These investments showcase BESIX's commitment to innovation across various sectors. The latest addition to the investment portfolio occurred in October 2024, with a minority stake acquired in Bao Living.

Supporting these start-ups goes beyond providing funding and projects. BESIX Technology plays an active role in shaping these companies' strategic direction, offering guidance through board membership, sharing commercial contacts, and providing support services in legal, insurance, ICT, or HR.

This commitment to nurturing PropTech start-ups underscores BESIX Technology's dedication to a diversified future, where innovation and strategic investment converge to create sustainable, diversified revenue streams.







Invest

## R4WO CONVERSION OF THE R4 WEST AND EAST IN GHENT

# Innovative finance package for a billion-euro project

### Project details

#### Location

Ghent, Belgium

#### Customer

De Werkvennootschap  
(Flemish Region)

#### Contract type

Design, Build,  
Finance, Maintain (DBFM)

#### BRAVO4 consortium

BESIX, Stadsbader,  
RID PPP, EPICo and I4B

#### Construction period

2024 - 2031

#### Maintenance period

30 years

**BESIX Invest worked out a unique structure to finance the expansion and modernisation of the ring road around Ghent (R4). The combination of Belgian and international lenders, including institutional investors, was a key factor in winning the tender.**

### THE MODERNISATION OF THE RING ROAD

The R4 West and East (R4WO) project primarily aims to improve the liveability and mobility in the R4 region in Ghent. Once the project is finished, the traffic will be safer and smoother; and the residential areas will be calmer and better connected. The project also focuses on safety for pedestrians and cyclists by replacing busy crossroads by bridges, tunnels, and underpasses, as well as creating separate high-quality cycling routes.

The Flemish Government wanted to realise the project through a public-private partnership in which the counterparty has to be responsible for the design, build, financing and maintenance of the infrastructure for a period of 30 years. This is also known as a DBFM contract, which

is further broken down into three parts: a Special Purpose Vehicle (SPV) that manages all agreements between the customer, the consortium, the financial institutions and the contractors; the Engineering, Procurement and Construction (EPC) contract, which covers the design, procurement and actual build, and the MTC contract for the long-term maintenance and technical management of the project.

After an intensive tendering stage, the contract was awarded to the BRAVO4 consortium, consisting of contractors BESIX and Stadsbader, and investors EPICo, I4B - The Belgian Infrastructure Fund and RID PPP (Rebel and Abrdn).



### Already winning awards

This unique project is already winning international awards. For instance, the consortium was granted the Revizto Collaborator of the Year award for “Best Use”, acknowledging the project’s outstanding use of digital tools. It also won the prestigious “European Infrastructure Deal of the Year” award, conferred by Project Finance International (PFI) at a ceremony in London. The award recognises the innovative financing structure that was applied within this ambitious PPP.



Günther Muyshondt, Operations Manager BESIX Belgium-Luxembourg (left), and David Mariage, Senior Manager Structured Finance at BESIX Invest (right)

### STRUCTURED FINANCE PACKAGE

The BRAVO4 consortium successfully raised EUR 1 billion in long-term financing to realise the R4WO project. BESIX Invest played a major role within the SPV. Besides financing no less than 20% of the consortium’s equity, BESIX Invest, together with the other parties in the consortium, sought and found a number of institutional investors and insurers willing to finance the project company (as note-holders). As a result, the Belgian insurance groups AG Insurance and Ethias, as well as the UK’s Aviva Investors and no fewer than three Canadian insurance companies (Canada Life, SLC Management and Manulife) contributed half of the finance package.

In addition, several tranches of bank loans were drawn from a consortium of banks including KBC Bank, The Korea Development Bank, CaixaBank, Belfius Bank, CACIB and DZ Bank AG. These banks are providing loans with different terms of up to 25 years. That finance package has been further refined with variable interest rates combined with hedging, bridge loans, and so on.

### A RECORD DEAL IN INFRASTRUCTURE FINANCING

This sophisticated finance package was a key factor in winning the tender, alongside the technical approach with maximum reuse of existing infrastructure. The price for the project was consequently much lower than the proposals made by the competition.

However, the huge size of the project, its long duration and the presence of many different parties also create additional complexity. Project management has therefore been mainly focused on building trust between the various parties. That has worked out well and it was an essential aspect to turn this project into a success.



The size and the very long duration of the project made classic financing with bank loans very difficult. In addition to our usual lenders, we therefore contacted investors that are interested in a stable revenue stream over the very long term.

**David Mariage,**  
Senior Manager  
Structured Finance  
at BESIX Invest



**EUR 1 billion**

in financing



**37 years**

total term of the contract





## DE WATERGROEP ENERGIENEUTRAAL 2030

# Leading the way in Flanders' green energy transition

BESIX Group, alongside its partners PerPetum Energy and Rebel Development, has embarked on a landmark project with De Watergroep, the largest water company in Flanders, to achieve energy neutrality by 2030. This ambitious initiative will produce 92 GWh of renewable energy annually, which corresponds to the consumption of 27,000 Flemish households.

Winning the De Watergroep project in the Belgian market represents a significant milestone for BESIX. It positions the group as a key player capable of leveraging BESIX Invest's extensive expertise in the development, finance, construction, and operation of infrastructure and energy projects including wind, solar, and battery energy storage systems. We are proud to be able to contribute to sustainable energy production in Belgium and with our partners to De Watergroep energy transition.

**Pauline Dijon,**  
Director of New Business  
Ventures, BESIX Invest

### REALISING ENERGY NEUTRALITY BY 2030

De Watergroep has set an ambitious target to generate as much green energy on its own sites as it consumes by 2030. The consortium's task is thus to design, develop, finance, and maintain renewable energy facilities located on premises owned by the client (1,200 hectares of land and four large water-saving basins). De Watergroep will then purchase an amount of green energy equal to its total annual electricity consumption from the consortium through a 25-year Power Purchase Agreement (PPA). With a combination of wind turbines, floating and ground-mounted solar panels, and energy storage systems, these technologies will generate sufficient energy to meet the needs of De Watergroep's operations while significantly reducing its carbon footprint. BESIX Group's leadership in the project highlights its extensive experience in large-scale infrastructure and commitment to sustainability.

### NATURE-INCLUSIVE AND INNOVATIVE DESIGNS

This project stands out not only for its green energy solutions but also for its commitment to environmental stewardship. The renewable energy installations will be designed to integrate with the surrounding ecosystem. The consortium plans to create nature-inclusive sites, including flower meadows, bird nesting areas, and amphibian pools, alongside the solar panels and wind turbines. Floating solar parks on water-saving basins will contribute to both energy generation and biodiversity, with additional initiatives like breeding bird islands to protect local wildlife.



### FINANCING VIA BOTH CROWDFUNDING AND CROWDLENDING

In an innovative move, most of the project's financing will be secured through crowdfunding and crowd lending, making it one of the largest campaigns of this type for energy projects in Europe. This strategy allows citizens and stakeholders to actively participate in the energy transition, fostering community engagement and offering long-term investment opportunities. The approach not only supports the project financially but also enhances the overall impact by involving local communities in the sustainability process.

### PAVING THE WAY FOR A GREEN FUTURE

Permit applications for these renewable energy plants are expected to be submitted in 2025. The renewable energy facilities are scheduled to begin operations in 2026, with the full deployment completed by 2030. Once operational, they will supply De Watergroep with clean, green energy, helping to drive Flanders toward a sustainable energy future. This project not only supports De Watergroep's sustainability goals but also sets a powerful example of how collaboration and innovation can lead the way in the fight against climate change.

We want to create a good level of support among all stakeholders. Besides ecological concerns such as nature conservation and biodiversity, local residents, (nature) associations and other stakeholders are also actively involved. We try to tailor our projects as much as possible to local concerns as early as during the design phase.

**Ortwin Deroo,**  
Business Development  
Manager, De Watergroep



From left to right: Bert De Winter (De Watergroep), Archibald De Vynck (BESIX Invest), Pierre Sironval (BESIX Group), Dennis Renson (PerPetum Energy), Tom Neyrinck (BESIX Invest), Pauline Dijon (BESIX Invest), Célestin Claeys (De Watergroep), Hans Goossens (De Watergroep), Luc Leenknecht (PerPetum Energy), Jeroen in 't Veld (Rebel Development), Ortwin Deroo (De Watergroep)

### Project details

**Location**  
Flanders, Belgium

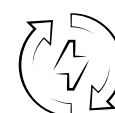
**Client**  
De Watergroep

**Contract type**  
Design, Build, Finance,  
Maintenance and Supply

**External partners**  
PerPetum Energy  
and Rebel

**Construction period**  
2025 - 2030

**PPA period**  
25 years



**92 GWh**

of renewable energy  
generated by 2030



**76.2%**

reduction in CO<sub>2</sub>  
emissions





## ZAYED CITY SCHOOLS PPP AUGMENTATION

# Beyond contracting: BESIX redefines social infrastructure



The Zayed City Schools PPP Augmentation highlights the shared commitment of BESIX and its partners to delivering long-term value for stakeholders. Building on the success of the Zayed City Schools (ZCS) and Khalifa University Accommodation PPPs, this project reflects how BESIX's end-to-end expertise in public-private partnerships (PPP) drives success while making a positive impact on the community.



BESIX's position as industrial equity provider allows us to co-create unique and pragmatic solutions with our highly esteemed clients. Our integrated offering opened the door to a fast-track procurement process that augmented the existing PPP scheme with another school that is twice the size of any of the existing schools.

**Lennert Rasking,**  
Bid Manager,  
BESIX Middle East

### DELIVERING VALUE TO THE COMMUNITY

The augmentation consists of developing a fourth school in Khalifa City, in addition to the three schools in Zayed City that were successfully delivered in August 2024. With financial close achieved, the project is moving forward, poised to become another testament to BESIX's commitment to excellence and its role in realizing Abu Dhabi's vision for advanced social infrastructure.

Set to open for the 2026–2027 academic year, the new school will accommodate 3,380 students. Designed with modern, cutting-edge facilities, the school will foster creativity and provide an inspiring learning environment that aligns with Abu Dhabi's vision for educational excellence. By incorporating advanced sustainability standards, the project also underscores BESIX's dedication to creating infrastructure that benefits not just the students but the broader community.

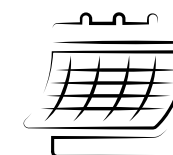
### A PARTNERSHIP THAT DELIVERS RESULTS

The Zayed City Schools PPP Augmentation emerged from a strong foundation of collaboration. Leveraging the success of the Zayed City Schools PPP, the Abu Dhabi Investment Office (ADIO) initiated a streamlined process through a Procurement Notice of Change (PNOC) to expand the partnership with BESIX and partner Plenary Group. Working alongside the Abu Dhabi Department of Education and Knowledge (ADEK) and Emirates Schools Establishment (ESE), BESIX ensured the partnership was structured to achieve efficiency and effectiveness at every stage.



## 3,380 students

accommodated in 116 classrooms



## 5 months

from concept to financing

### BESIX'S ROLE: EXPERTISE BEYOND CONTRACTING

- EPC Phase (2024-2026): Collaborating with MZ Architects, who also designed Zayed City Schools, BESIX ensured the design met the highest standards of quality and sustainability. Alghanim International will execute the construction, guided by BESIX's oversight to maintain excellence and efficiency, in collaboration with its partner Plenary Group.
- O&M Phase (2026-2044): BESIX's Facilities Management (FM) team will be responsible for the long-term operation and maintenance of the school, drawing on experience from Zayed City Schools and Khalifa University Accommodation. This ensures a safe, sustainable, and well-maintained environment that supports both students and staff for decades.

### CREATING SUSTAINABLE SOLUTIONS FOR A BETTER WORLD

As the project enters the delivery phase, it stands as a testament to BESIX's leadership in PPPs and its broader commitment to advancing social infrastructure. By integrating expertise in EPC, equity investment, and O&M, and collaborating with partners with a shared commitment to excellence, BESIX is delivering projects that drive meaningful social and economic progress in Abu Dhabi.

## Project details

**Location**  
Abu Dhabi, UAE

**Client**  
Abu Dhabi Department of Education and Knowledge (ADEK), assisted by Abu Dhabi Investment Office (ADIO)

**Partner**  
Plenary Group

**Contractor**  
Alghanim International

**Contract type**  
Financing, EPC and O&M

**EPC phase**  
2024 - 2026

**O&M phase**  
2026 - 2044





# corporate governance

Board of Directors and Committees	152
Strategic and Executive Committee	154
Group structure	156



# Board of Directors and Committees

It is the ambition of BESIX Group to apply the highest standards in terms of corporate governance. As such, the company has chosen to follow the “corporate governance recommendations for unlisted undertakings” as laid down in the Code Buyse IV. Interactions between shareholders, the Board of Directors and the Group’s executive management play a central role therein.

BESIX’s **shareholders** are committed to the long-term success of the Group. They share a clear and consistent vision of the company, and delegate its steering and control to the appropriate corporate bodies.

Next to its legal duties and its prerogatives deriving from the agreements between shareholders, the **Board of Directors** plays a central role in determining the strategy and priorities of the Group and its constituent parts. It actively controls the executive management of the Group, monitors the major risks and opportunities, and, in general terms, acts as a sounding board for the executive management on the most important corporate issues, with a strong focus on finance, risk management, and compliance.

The Board of Directors has set up two committees to help it preparing its deliberations and to optimise its decision-making. The **Audit Committee** focuses on the statutory and the consolidated accounts, the interim financial statements and the

interaction with the external auditor. It works closely with the senior management, including on risk management issues. The **Remuneration and Nominations Committee** deals with the selection and appointment of senior management, evaluates its performance, and oversees the human resources policies of the Group. Both committees issue recommendations to the Board, in close collaboration with the Chairman of the Board and, where appropriate, after consultation with the external auditor.

Four Directors out of ten are independent Directors, among who the Chairman of the Board and the Chairman of the Audit Committee (which has two independent Directors out of four). The functions of Chairman of the Board, of the Executive

Vice-Chairman, and of the Chief Executive Officer are strictly separated. Decisions are thoroughly prepared and taken after in-depth and informed discussions, as the case may be with prior input of internal and/or external experts. The functioning of the Board is regularly assessed.

The Board of Directors, upon proposal of its Remuneration and Nominations Committee, appoints the Chief Executive Officer and the **Executive and Strategic Committee**. The latter (see pp. 154-155) is in charge of the operational management of the Group. It focuses on the implementation of the Group’s strategy and oversees its day-to-day operations, among others from a financial, commercial, technical, and risk management perspective.



From left to right and from top to bottom:

NAME	POSITION	END OF TERM
Baron Philippe Vlerick	Chairman	2025
Johan Beerlandt <sup>1</sup>	Executive Vice-Chairman	2025
Jef Lembrechts <sup>2</sup>	Director	2026
Osama Bishai	Director	2025
Jérôme Guiraud	Director	2025
Ihab Mehawed	Director	2025
Philippe Quoilin <sup>3</sup>	Director	2025
Wouter De Geest	Independent Director	2027
Paddy Padmanathan	Independent Director	2026
Etienne Schneider <sup>4</sup>	Independent Director	2026

Baron Jean Stéphenne<sup>5</sup> and Ridder Luc Vandewalle are the Honorary Chairman and Honorary Director of the Board, respectively.

### REMUNERATION AND NOMINATIONS COMMITTEE

Johan Beerlandt<sup>1</sup> (Chairman)  
Osama Bishai  
Baron Philippe Vlerick

### AUDIT COMMITTEE

Wouter De Geest (Chairman)  
Johan Beerlandt<sup>1</sup>  
Ihab Mehawed  
Etienne Schneider<sup>4</sup>

<sup>1</sup> Permanent representative of Bevafin SRL.  
<sup>2</sup> Permanent representative of Lemma BV.  
<sup>3</sup> Permanent representative of MPH Invest SRL.  
<sup>4</sup> Permanent representative of Beta Aquarii SRL.  
<sup>5</sup> Permanent representative of Innosté SA.



# Strategic and Executive Committee



- From left to right:
- Mathieu Dechamps<sup>1</sup>**  
Deputy Chief Operating Officer of BESIX Construction
  - Patrick Baeten<sup>2</sup>**  
Secretary General of BESIX Group
  - Geert Aelbrecht<sup>3</sup>**  
Chief People Officer and Group Sustainability and ESG Officer
  - Gabriel Uzgen<sup>4</sup>**  
Chief Executive Officer of BESIX Real Estate Development
  - Hans Beerlandt<sup>5</sup>**  
Chief Financial Officer of BESIX Group
  - Johan Beerlandt<sup>6</sup>**  
Executive Vice-Chairman of BESIX Group
  - Jean-Pol Bouharmont**  
Deputy Chief Operating Officer of BESIX Construction
  - Tom Neyrinck<sup>7</sup>**  
General Manager of BESIX Invest
  - Pierre Sironval<sup>8</sup>**  
Chief Executive Officer of BESIX Group
  - Jan Van Steirteghem<sup>9</sup>**  
Chief Operating Officer of BESIX Construction
  - Jean Polet**  
General Manager of BESIX Affiliates

<sup>1</sup> Permanent representative of Athena International SRL.  
<sup>2</sup> Permanent representative of Vinkenhoek BV.  
<sup>3</sup> Permanent representative of Gacco BV.  
<sup>4</sup> Permanent representative of B2B Group SA.  
<sup>5</sup> Permanent representative of Gabeli SRL.  
<sup>6</sup> Permanent representative of Bevafin SRL.  
<sup>7</sup> Permanent representative of JQTM BV.  
<sup>8</sup> Permanent representative of Althiel SRL.  
<sup>9</sup> Permanent representative of Kyokan BV.



# Group structure

Operating in more than 25 countries across five continents, BESIX Group encompasses many fully-owned branches and legal entities. In addition, the Group owns a minority or majority stake in a number of companies.

BESIX’s branches were created as the Group diversified geographically over time. In most cases, the BESIX name goes in front of the name of the country in which they are established. For instance, in the BESIX Construction Business Line, BESIX Egypt is a branch integrated into its International Business Unit (BU), just as BESIX Netherlands and BESIX France belong to its BU Europe.

Most of the legal entities are companies acquired by BESIX Group over the last few decades. They are the result of vertical

integration and sectoral or geographic diversification. Although they are fully owned by BESIX, many of them have kept their original name or a direct reference to it. Examples include BESIX Watpac (Australia and New Zealand), Lux TP (Grand Duchy of Luxembourg) and Martello Piling (United Kingdom). Besides commercial considerations – vital for companies whose brand embodies their specific expertise – this reflects the policy of controlled autonomy embedded within the Group.

Not all BESIX companies necessarily fall within these two categories.

- Some companies were created by the Group itself: for example Six Construct, founded in 1966 to develop the Group’s activities in the Middle East, or BESIX Real Estate Development established in 1988 to further the Group’s real estate development business.
- Companies in which BESIX owns a stake also retain their identity. This applies to Flamant, BuildUp, Neanex and Bao Living, for instance.



At 31/12/2024

BESIX CONSTRUCTION							
BELGIUM-LUXEMBOURG	BESIX	BESIX Belgium	BESIX Luxembourg				
EUROPE	BESIX	BESIX Denmark	BESIX France	BESIX Italy	BESIX Latvia	BESIX Montenegro	BESIX The Netherlands
INTERNATIONAL	BESIX	BESIX Brazil	BESIX Cameroon	BESIX Canada	BESIX Egypt	BESIX Gabon	BESIX Ivory Coast
		BESIX Morocco	BESIX Mozambique	BESIX Tanzania			
MIDDLE EAST¹	BESIX	Six Construct					
AUSTRALIA-NEW ZEALAND	BESIX Watpac						

BESIX AFFILIATES							
REGIONAL CONTRACTORS	Jacques Delens						
	Lux TP	Mabilux					
	Vanhout	ComTIS Energy	ComTIS Installations	ComTIS Services	ComTIS Ventilation	Energie-concepten	
		HBS	Isofoam	Isopearls	LAGO	Vanhout Projects	
	Wust	ACMP	Cobelba	Wust Luxembourg			
SPECIALISED CONTRACTORS	BESIX Environment						
	BESIX Infra	Belasco	BESIX Infra Nederland				
	Franki Foundations	Atlas Fondations	Franki Foundations UK	Franki Foundations Belgium	Franki Grond-technieken	Able Piling	Martelo Piling
	Socogetra	Bagetra	Enrobage Stockem	Vialines	Industries	Quarries	
	BESIX Unitec	BESIX Connect	BESIX Reditec	BESIX Soltec	BESIX Unitec Nederland	Lucan	

BESIX REAL ESTATE DEVELOPMENT	
EUROPE	BESIX RED

BESIX INVEST							
EUROPE	A6 Motorway	A16 Motorway	Aquafin STP	Beatrix Lock	Coen Tunnel	Limmel Lock	POST LPA
	R4WO Motorway	Via15 Motorway					
MIDDLE EAST	Al Wathba	ASPCL	Dubai WTE	Khalifa City School	Khalifa Student Accommodation	Moalajah	Naqa'a
	Qatra	RDF UAQ	Safi	Shua'alalah O&M	United Ready Mix	VEBES O&M	Zayed City Schools
HOSPITALITY	BESIX STAY	H4B Andermatt	Marriott Evere	Sheraton Poznan			
BESIX TECHNOLOGY	Bao Living	BuildUp	Neanex				
FLAMANT							

Disclaimer: not all companies presented in this chart are wholly-owned by BESIX Group. Besides branches and subsidiaries, this chart also presents companies in which BESIX Group owns a substantial stake.

¹ In 2024, BESIX Group was active in three countries in this region: Saudi Arabia, Qatar, and the United Arab Emirates.





# financial performance

Comments on the financial performance	160
Consolidated balance sheet	163
Consolidated income statement	164
Consolidated cash flow statement	165



# comments on the financial performance



**Overall, BESIX Group's 2024 financial figures reflect strong growth, improved profitability, and a solid financial position overall. While the global macroeconomic and geopolitical environment remained volatile in 2024, with continued inflationary pressures as well as high energy and raw material costs, BESIX Group's strategic focus, efficient cash flow management, and successful diversification allowed it to deliver solid results.**



## Revenue growth

BESIX has demonstrated consistent revenue growth over the past five years, increasing from EUR 2,760 million in 2020 to EUR 3,449 million in 2024. This steady upward trajectory indicates strong market demand and effective business strategies. The company's ability to maintain growth despite economic fluctuations showcases its resilience and adaptability.

## EBITDA

The adjusted EBITDA has seen significant improvement, rising from EUR 117 million in 2023 to EUR 150 million in 2024 (+28%). This increase reflects enhanced operational efficiency and cost management. The EBITDA margin has also drastically improved from 3.5% in 2023 to 4.3% in 2024 (+23%), indicating better profitability and operational performance.

## Net income

Net income has shown remarkable improvement, reaching EUR 42 million in 2024, more than double of the 2023 figure, and the Group's highest level since 2019. This turnaround highlights successful strategic initiatives and effective management practices. The positive net income is a strong indicator of the company's financial health and its ability to generate profit.

## Operating profit margin

The operating profit margin (2.3%) has almost doubled in comparison with previous year. This growth signifies increased efficiency in core business operations. A higher operating profit margin is crucial for sustaining long-term profitability and competitiveness.

## Contribution by Business Line

The construction activities, including regional and specialised affiliates, showed a significant improvement in profitability. BESIX's real estate development activities showed resilience in a challenging environment of high interest rates and lengthy permit deliveries. They contributed positively to the Group's net result. BESIX Invest, in the Middle East and in Europe, through its public-private partnerships in the field of water, waste, infrastructure and services to communities, demonstrated again increasing results and further growth.

## Total assets and equity

Total assets have grown to EUR 3,477 million in 2024, reflecting the company's expansion and investments. Similarly, total equity has increased to a record EUR 806 million in 2024, resulting in a solvency ratio of 23.2%.

## Net cash position

The net cash position has substantially improved by EUR 283 million to reach EUR 457 million in 2024 (excluding IFRS 16, non-recourse and real estate debt). This increase in liquidity enhances the company's ability to invest in growth opportunities, manage debt, and navigate financial uncertainties. The positive cash flow from operating activities, which reached EUR 329 million in 2024, further supports BESIX Group's robust financial health.

## Order book

The total order book has expanded significantly during the year, growing from EUR 5,091 million in 2023 to EUR 8,200 million at the end of 2024 (+61%). This growth reflects strong demand for BESIX's services and successful acquisition of new contracts. The diverse breakdown by area of activity and region indicates a well-balanced portfolio, reducing dependency on any single market or sector.

## Revenue breakdown

The revenue breakdown by area of activity and region shows BESIX Group's strategic focus on diversification. Building works and infrastructure remain key areas, contributing 33% and 26%, respectively, to the total revenue. The geographical distribution, with Belgium leading at 38%, highlights the company's global reach and market penetration.

## Sustainability and ESG

BESIX's emphasis on sustainability and ESG initiatives shows a commitment to responsible business practices and long-term value creation. The Group has made strong progress in aligning with the EU's Corporate Sustainability Reporting Directive (CSRD) and has retained the highest Level 5 Certification on the CO<sub>2</sub> Performance Ladder for its operations in the Benelux and France. It has also been honoured with the SDG Pioneer Award in 2024, recognising its commitment to the UN's Sustainable Development Goals.

## Outlook for 2025

Looking ahead, BESIX Group can count on a healthy and diversified pipeline of projects with an adequate risk-reward balance. With the global economy still facing inflationary and geopolitical pressures, the Group will focus on improving its margins in construction activities, and sustaining a strong balance sheet. While PPPs and concessions will continue to generate recurring revenue, the Group remains cautious in its approach to real estate activities in 2025, expecting to secure permits for several significant projects across Europe.



New auditor

BESIX Group is pleased to announce the appointment of Deloitte as new auditor, replacing Mazars Bedrijfsrevisoren - Réviseurs d'Entreprises from 2024 onwards. This change reflects a commitment to upholding the highest standards of good governance.

Financial statements

The statutory and consolidated financial statements, together with the report of the Board of Directors and the audit report, will be filed with the Belgian National Bank as prescribed by governing law. Interested parties can obtain a copy of these documents upon request at the company's address.



consolidated  
balance  
sheet

(in EUR '000)	At 31/12/2023	At 31/12/2024
ASSETS		
Non-current assets	821,327	846,018
Intangible assets	25,540	17,455
Goodwill	27,668	27,166
Property, plant and equipment	304,201	313,223
Investment in associates	131,281	136,157
Receivables	296,509	316,133
Other assets	15,065	13,069
Deferred tax assets	21,063	22,815
Current assets	2,575,573	2,630,719
Inventories	34,268	38,572
Construction contracts in progress	455,233	309,060
Real estate held for sale	375,823	419,663
Trade receivables	744,616	796,690
Other receivables and other assets	476,847	347,926
Cash and cash equivalents	488,786	718,808
TOTAL ASSETS	3,396,900	3,476,737
EQUITY AND LIABILITIES		
Shareholders equity	760,490	804,187
Share capital	32,000	32,000
Retained earnings	684,258	709,714
Hedge reserves	12,763	9,780
Translation differences	31,469	52,693
Minority interest	2,382	1,908
EQUITY	762,872	806,095
LIABILITIES		
Non-current liabilities	559,201	638,897
Borrowings	433,924	469,452
Provisions	53,176	67,333
Other liabilities	55,813	86,755
Deferred tax liabilities	16,288	15,357
Current liabilities	2,074,827	2,031,745
Borrowings and bank overdraft	229,052	179,586
Trade payables	1,001,323	1,000,950
Advances received on contracts	239,140	224,200
Billing in excess on construction contracts	260,148	307,635
Income taxes payable	15,894	17,371
Short term provisions	86,779	67,346
Other liabilities	242,491	234,657
TOTAL EQUITY AND LIABILITIES	3,396,900	3,476,737



# consolidated income statement

(in EUR '000)	2023	2024
Sales	3,391,401	3,449,338
Cost of sales	-3,156,078	-3,172,400
<b>GROSS PROFIT</b>	<b>235,323</b>	<b>276,938</b>
General and administrative expenses	-220,278	-226,441
Other income / expenses	7,002	3,683
<b>OPERATING PROFIT</b>	<b>22,047</b>	<b>54,180</b>
Financial income	25,807	25,996
Financial charges	-37,021	-46,051
Results from associates	22,720	25,351
<b>PROFIT / (LOSS) BEFORE TAXES</b>	<b>33,553</b>	<b>59,476</b>
Income taxes expense	-14,163	-17,156
of which current taxes	-15,695	-17,402
of which deferred taxes	1,532	246
<b>CONSOLIDATED PROFIT / (LOSS)</b>	<b>19,390</b>	<b>42,320</b>
Minority interest	-1,327	-605
<b>GROUP CONSOLIDATED PROFIT / (LOSS)</b>	<b>18,063</b>	<b>41,715</b>

# consolidated cash flow statement

(in EUR '000)	2024
Operating result	54,180
Adjustment for:	
- Depreciation	70,315
- Result on disposal of (in)tangible assets	-7,679
- Provisions	8,439
- Allowances	5,724
- Other	0
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>	<b>130,979</b>
- Income taxes paid (net)	-17,600
- Decrease/increase in current and non-current receivables	124,579
- Decrease/increase in inventories, construction contracts in progress and real estate available for sale	125,898
- Increase/decrease in current and non-current payables	-34,410
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>329,446</b>
<b>TRANSLATION DIFFERENCE ON CASH AND CASH EQUIVALENT</b>	<b>1,988</b>
Purchase of (in)tangible assets	-73,247
Purchase of other long term assets	-64
Acquisition and capital increase investment in associates	-4,808
Proceeds from sale of (in)tangible assets	12,285
Proceeds from sale of other long term assets	449
Proceeds from sale of investments in associates	2,221
Dividends received from investments in associates	33,036
Interest received	17,884
Repayments of long term receivables	-32,352
Proceeds of long term receivables	4,103
Acquisitions/(disposals) of subsidiaries	1,686
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-38,807</b>
Repayments of borrowings	-86,520
Proceeds of borrowings	66,668
Interest paid/received (net)	-32,305
Dividends paid to Group shareholders	-10,000
Dividends paid to minority interests	-448
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-62,605</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>230,022</b>
<b>MOVEMENTS IN CASH AND CASH EQUIVALENTS</b>	
Cash at beginning of the year	488,786
(Decrease)/Increase	230,022
Cash at the end of the year	718,808





# appendix

Additional data linked to the Sustainability and ESG chapter	168
Sustainability and ESG objectives	172
GRI content index	180
Monitoring and assessing ESG performance	186



# Additional data

## linked to the Sustainability and ESG chapter

## Key stakeholder engagement

Proactive engagement with BESIX Group's key stakeholders is fundamental to the company's sustainability strategy. The Group uses a variety of approaches, including a rigorous double materiality assessment, to foster transparent communication and gather valuable information. The table below shows how BESIX Group engages with its key stakeholders. The insights gained from these interactions feed directly into its action plans and goals, as demonstrated by the specific initiatives detailed in this Activity and ESG Report.

BESIX Group's key stakeholders	Engagement methods	Priority material topics	Key stakeholders' expectations	BESIX Group's response
<b>Business partners</b> (clients, joint venture partners)	<ul style="list-style-type: none"><li>• In-person meetings</li><li>• Project collaboration</li><li>• Industry working groups</li><li>• Roundtable events</li><li>• Site visits</li><li>• Satisfaction surveys</li><li>• Website and social media channels</li></ul>	<ul style="list-style-type: none"><li>• Climate mitigation</li><li>• Climate adaptation</li><li>• Energy</li><li>• Circular economy and waste</li><li>• Business ethics</li><li>• Working conditions</li></ul>	<ul style="list-style-type: none"><li>• Qualitative services</li><li>• Long-term asset performance</li><li>• Fair pricing</li><li>• Shared risk management</li><li>• Trust and transparent communication</li><li>• Carbon reduction in supply chain</li><li>• Joint innovation and efficiency opportunities</li><li>• Compliance with regulations and partner requirements</li><li>• Long-term business continuity and relationships</li></ul>	<ul style="list-style-type: none"><li>• International frameworks and compliance to national legislation</li><li>• Operational risk management process</li><li>• Engineering solutions in project lifecycle</li><li>• Material sourcing analysis (material passport, LCA)</li><li>• GHG reduction programmes</li><li>• General code of conduct training for BESIX employees</li><li>• Partnerships in sustainable construction research (universities, industry sector)</li><li>• Sustainable and ESG assessments (e.g. EcoVadis, Top Employer, UN's SDGs, CIFAL-UNITAR)</li></ul>
<b>Suppliers and subcontractors</b>	<ul style="list-style-type: none"><li>• In-person meetings</li><li>• Supplier forum</li><li>• Site visits</li><li>• Website and social media channels</li></ul>	<ul style="list-style-type: none"><li>• Climate mitigation</li><li>• Circular economy and waste</li><li>• Business ethics</li><li>• Workers in value chain and human rights</li></ul>	<ul style="list-style-type: none"><li>• Timely payments</li><li>• Transparent procurement processes</li><li>• Ethical business practices</li><li>• Joint innovation and efficiency opportunities</li><li>• Compliance with regulations and partner requirements</li><li>• Long-term business continuity and relationships</li><li>• Competitive Total Cost of Ownership approach</li></ul>	<ul style="list-style-type: none"><li>• Sustainable Procurement Code of Conduct</li><li>• Sustainable procurement ambition</li><li>• Subcontractor ESG assessment framework by local project teams</li><li>• Suppliers and subcontractor performance reviews</li><li>• Partnerships in sustainable construction research</li><li>• GHG management programme and priorities for most impactful building materials</li><li>• Responsible sourcing analysis initiatives</li><li>• Safety Toolbox meetings and Safety Time Out</li><li>• Whistleblowing channels</li></ul>
<b>Employees and social partners</b> (employees, trade unions)	<ul style="list-style-type: none"><li>• Regular team meetings and surveys</li><li>• Information sessions and debates</li><li>• Intranet, newsletters, and social media channels</li><li>• Roadshows</li><li>• Annual meetings</li><li>• Training programmes</li><li>• Social dialogue</li></ul>	<ul style="list-style-type: none"><li>• Workforce health and safety and wellbeing</li><li>• Working conditions</li><li>• Diversity, equity and inclusion</li><li>• Business ethics</li></ul>	<ul style="list-style-type: none"><li>• Safe and supportive workplace including good work-life balance</li><li>• Fair compensations and benefits</li><li>• Gender gap</li><li>• Social return of the company activities</li><li>• Communication and feedback about the Group's sustainability ambitions and progress</li></ul>	<ul style="list-style-type: none"><li>• Occupational health programmes</li><li>• Safety Toolbox meetings and Safety Time Out</li><li>• Employee listening programme</li><li>• Employee engagement programmes</li><li>• Performance reviews and upward feedback with management</li><li>• Competency banding system</li><li>• General Code of Conduct</li><li>• Training programmes</li><li>• Group-wide newsletters and communications</li><li>• Awareness communications on sustainability</li><li>• Various surveys (engagement, benefits, SDGs, etc.)</li><li>• Worker representation mechanisms</li><li>• European Worker Council meetings</li></ul>
<b>Public authorities</b> (regulators, local governments)	<ul style="list-style-type: none"><li>• In-person meetings</li><li>• Compliance discussions</li><li>• Public discussion on standards development</li><li>• Local authority dialogue</li><li>• Site visits</li><li>• Social media channels</li></ul>	<ul style="list-style-type: none"><li>• Climate mitigation</li><li>• Business ethics</li><li>• Biodiversity</li><li>• Water</li><li>• Energy</li></ul>	<ul style="list-style-type: none"><li>• Achievement of policy objectives</li><li>• Regulatory compliance and enforcement</li><li>• Economic development in emerging markets</li><li>• Contribution to the economic and social development of the community</li><li>• Contribution to local development goals</li><li>• Business conduct integrity</li></ul>	<ul style="list-style-type: none"><li>• Compliance with laws and regulations</li><li>• Transparent governance disclosures</li><li>• Employment generation</li><li>• Respect of energy performance standards</li><li>• Sustainable infrastructure contribution</li><li>• Social inclusion and charitable initiatives</li></ul>
<b>Financial institutions</b> (investors, banks)	<ul style="list-style-type: none"><li>• In-person meetings</li><li>• Press releases and conferences</li><li>• Financial results presentations</li><li>• Financial reports</li><li>• ESG assessment (e.g. Ecovadis)</li><li>• Social media channels</li></ul>	<ul style="list-style-type: none"><li>• Climate mitigation</li><li>• Climate adaptation</li><li>• Business ethics</li><li>• Sustainable R&amp;D and innovation</li></ul>	<ul style="list-style-type: none"><li>• Business conduct integrity</li><li>• Risk management process</li><li>• Disclosure of financial and non-financial ambitions, metrics and targets</li></ul>	<ul style="list-style-type: none"><li>• Group rules and policies</li><li>• Respect of international/national frameworks and regulations</li><li>• Scope 1-3 emissions reporting</li><li>• Double materiality assessment</li><li>• Risk process analysis for high-risk projects</li><li>• Yearly Activity and ESG Report</li></ul>
<b>Local communities</b> (NGOs, local communities, academia)	<ul style="list-style-type: none"><li>• In-person meetings</li><li>• NGO partnerships</li><li>• Community engagement</li><li>• Surveys</li><li>• Academic collaboration</li><li>• Industry associations</li><li>• Website and social media channels</li></ul>	<ul style="list-style-type: none"><li>• Local communities</li><li>• Biodiversity</li><li>• Water</li><li>• Climate adaptation</li></ul>	<ul style="list-style-type: none"><li>• Open and regular communication on operational practices</li><li>• Community safety</li><li>• Direct effects of operations on local environment and living conditions</li><li>• Contribution to the economic and social development of the community</li><li>• Long-term ecosystem preservation</li><li>• Access to natural resources</li><li>• Community resilience to climate change</li></ul> <p>BESIX Group recognises nature as a silent stakeholder which is represented by NGOs and scientists protecting its interests</p>	<ul style="list-style-type: none"><li>• Environment and community impact assessments</li><li>• Community Liaison Officer</li><li>• Local employment programmes</li><li>• Employee volunteering programmes and charitable initiatives via the BESIX Foundation</li><li>• Environment prevention programmes</li><li>• Ecosystem protection projects</li><li>• Training programmes (health, safety, environment, soft and hard skills)</li><li>• Indigenous rights protocols</li><li>• Whistleblowing channels</li><li>• Open site events</li></ul>



# Safe workplace

To achieve its ambitious goal of zero accidents and incidents for all employees and subcontractors, BESIX implements a multi-faceted approach:

- **Leadership commitment:** Senior leaders demonstrate a strong commitment to health and safety by creating safe working conditions.
- **QHSE integration:** QHSE considerations are a permanent agenda item in meetings at both company and project levels.

- **Project-specific risk management:** At the start of each project, the Group conducts a thorough QHSE risk assessment, including setting clear objectives and targets to minimise and control potential impacts.
- **Operational excellence support:** BESIX provides ongoing support to its operations in achieving health and safety excellence. This collaborative approach ensures the implementation of best practices for accident prevention.

- **Stakeholder engagement:** The group works closely with clients, business partners, subcontractors, and local communities to promote safety throughout projects. This extends to encouraging subcontractors to operate in full agreement with the QHSE policy.

## BE SAFE Ambassadors

2021	2023	2024
400	537	503

NB: The 2024 6% decline from 537 members in 2023 aligns with the 7% reduction in total working hours across the Group.

## Safety walks (on 5,300+ sites worldwide)

	2023	2024
Management Safety Walks by employees	3,124	2,713
Management Safety Walks with Senior Operational Managers and Directors	477	471

## IOSH training courses

	2023	2024
Number of courses	384	94

## Safety Time Out

	2023	2024
Number of participants in Safety Time Out sessions/year	21,580	22,060

# Engagement survey at Group level

Main results	2021	2024
Response rate	50%	59%
Promoter Score (employees who would recommend BESIX Group ; results equal to or greater than 8 out of 10)	58%	60%
Very satisfied with current job position (results equal to or greater than 8 out of 10)	51%	58%
Satisfied with current job position (results equal to 5, 6 and 7 out of 10)	41%	37%
Dissatisfied with current job position (results equal to or less than 4 out of 10)	8%	6%

# Fair labour conditions

Middle East	2023	2024
Projects audited	Guggenheim Museum and Zayed National Museum (UAE) and the Lusail Towers (Qatar)	Port of Neom (Saudi Arabia), Aramco Stadium (Saudi Arabia), Guggenheim Abu Dhabi and Zayed National Museum (UAE) and the Lusail Towers (Qatar)
Number of Six Construct's offices and living facilities audited by the client	42	34
Number of Six Construct audits on its subcontractors	89	41

# BESIX Foundation

## Number of projects supported

	2024
By topic	Environment: 6 Construction: 20 Education: 27
By country	Belgium: 16 Africa: 13 India: 3 Australia: 1

## Investment type

	2024
Buildings	44%
Staff	18%
Equipment	38%

Through the following actions, a vote was requested from the Group's employees:

	2024
Projects introduced by a colleague	22
KiddyBuild ambassadors	62
Number of participants in BESIX Foundation's initiatives	6,979










# Sustainability and ESG objectives

Aligned with the United Nations Global Compact, the 17 Sustainable Development Goals (SDGs) of the United Nations, ISO 26000 and GRI drivers in the construction sector, BESIX Group has established the framework, the indicators and the areas in which each BESIX Group company is invited to subscribe to specific sustainability and ESG objectives in 2024.

Using the results from 2024, the Group will define its sustainability and ESG objectives for 2025-2026 to comply with the CSRD. The Group recognises that the Directive is subject to updates and will maintain a flexible and adaptable approach to

ensure its sustainability strategy aligns with the latest regulatory standards and best practice. It will estimate results for 2024 to inform the 2025-2026 targets, making future ambitions data-driven and progressive.



SDG pillars	Ambitions or objectives in 2024	Results in 2024	SDGs	Status	Reference in this report (pages)
Planet	ENVIRONMENT				
	Actively contributing to the transition towards a low-carbon society and encouraging circular economy				
	Climate mitigation, carbon and energy management		11.6 - 13.1		
	Approach: Define the reporting approach in accordance with the GHG protocol and prepare the GHG Protocol Reporting Readiness Assessment, in line with the GHG Protocol, ISO14064 and ESRS, as well as SBTi (in 2026)	The Group's Organisational Boundary is working towards net-zero by 2050 for its own direct and indirect emissions  An intermediate reduction target of 40% for Scopes 1 and 2 (related to turnover) by 2030 has been set			43
	CO <sub>2</sub> Performance Ladder - level 5: maintain the highest level of certification	11 BESIX Group entities successfully retained the highest level possible on the CO <sub>2</sub> Performance Ladder (level 5)			42
	Mobility: All-electric BESIX leased company cars with expected annual mileage below 25,000km  Updated mobility policy to be launched	Accelerated transition to 100% electric lease cars in the Benelux and France by 2029, three years ahead of schedule  Mobility policy updated (BESIX in the Benelux and France, and BESIX Affiliates in Belgium)			44
	Electricity: before the end of 2025, all electricity for the offices, fixed production facilities and projects under the operational control of BESIX shall originate from 100% renewable sources	In progress  The Group has proactively purchased green Guarantees of Origin certificates for the electricity used by its offices and fixed production facilities			44
	Electrical site equipment	Testing utility vehicles in on-site conditions and moving from light-duty utility vehicles to fully electric utility vehicles  Significant investments in sustainable construction technology to modernize the equipment (full electric rotating telehandler and 55 T crawler crane, full electric drilling solution, battery energy storage systems)			44
	Scope 3: BESIX will conduct a more detailed analysis of scope 3 emissions starting in 2024  Supplier sustainability forum follow-up: organising workshops with key suppliers to develop a roadmap	Detailed Scope 3 emission analysis in progress  Development of a 'sustainable procurement ambition' roadmap to encourage subcontractors to contribute to global net-zero emissions by 2050  Actively engage key suppliers through forums and workshops with the "Concrete Alternatives" initiative workshop in 2024			45-47
	Water, waste management and circularity		11.6 - 12.5		
	Development of a comprehensive waste management approach across all Group operations  Implementation of closed-loop water recycling systems to minimize water waste on construction sites	Implementation of project-level construction site waste reduction initiatives, including design optimisation, material reuse, and enhanced data monitoring: pilot projects initiated. Early stages of implementation, with observed improvements in material reuse practices  "10 Rules for a Sustainable Site" (BESIX Nederland)  Sustainable Site Setup Guide (BESIX Watpac) to be implemented at Group level  Systems installed on pilot sites: initial feedback from Site Managers indicates positive operational changes  Expansion to other sites depending on global feasibility analysis  75%+ newly developed projects were subjected to material optimisation study (BESIX RED, 2023-2024)			50-51



SDG pillars	Ambitions or objectives in 2024	Results in 2024	SDGs	Status	Reference in this report (pages)
Planet	Biodiversity		6.3, 6.6, 11.4 - 11.6		
	Continue to prevent and monitor environmental impact of activities on site, with a focus on biodiversity	Environmental Management Systems (EMS) implemented for each project to monitor compliance and generate improvements			
	Zero major environmental incidents during the execution phase of construction	Partnerships established with biodiversity experts and scientists in sensitive areas Employee and local community education programmes initiated on biodiversity conservation No major incidents reported		✔	50
Profitability	Encouraging sustainable solutions				
	Sustainable engineering solutions		8.2 - 9.1 - 9.4 - 11.3 - 11.a - 12.2 - 13.1		
	Work closely with developers, designers, and suppliers to rethink the execution of construction projects to support clients in meeting their sustainability objectives	Clients encouraged to deliver low-impact, low-energy projects through: material passports for resource tracking, BIM for efficient design and life cycle assessments for long-term impact analysis throughout the project lifecycle Assist clients in obtaining recognised certifications (BREEAM, LEED, HQE, ESTIDAMA, Green star, etc.) 67% of projects underwent an LCA and 70% of residential projects obtained an Energy Performance Coefficient score A (BESIX RED, 2023-2024)		✔	27, 95, 115, 127, 131, 132
	Measure client satisfaction through a rigorous monitoring and measuring process	Process under review in 2025		✔	168-169
	Energy sources and digitisation solutions		9.4 - 12.2		
	Strengthen energy management expertise and foster innovation through PropTech start-up partnerships	BESIX Invest: strategic investment in PropTech start-ups to drive advancements in sustainable construction practices: BuildUp, Neanex, Bao Living, and the specialised venture capital fund PT1 Early-Stage Fund II		✔	142-143
	Exploring new opportunities		6.3, 6.4, 6.a, 9.1, 9.4		
	Pursue activities in water and waste solutions	Successfully deployed sustainable infrastructure projects, including in the transition towards renewable energy (hydrogen, solar and wind energy, battery storage, sustainable aviation fuel), circular construction (hybrid-wood, modular), and sustainable waste solutions (water and sludge treatment)		✔	140-141
	Implement sustainable infrastructure solutions across critical sectors	BESIX Group and its partners obtained its first DBFM contract for a 25-year Power Purchase Agreement (PPA) for renewable energy Further growth expected in Europe and support to BESIX Watpac in Australia in the field of solar PV projects with long-term PPAs (Power Purchasing Agreements)			

SDG pillars	Ambitions or objectives in 2024	Results in 2024	SDGs	Status	Reference in this report (pages)
People	PEOPLE				
	Increasing people's safety and comfort				
	Safe workplace		3.8		
	Zero accidents with Lost-Time Injuries (LTIs) for the company's own workforce	Zero accidents with Lost-Time Injuries (LTIs) for the company's own workforce Slight improvements in Lost-Time Injuries (LTIs) with a result of 3.37 Lost-Time Injury cases per million man-hours worked in 2024: safety performance varies across different organisational units, requiring continued focus		➤	54
	Annual Global Safety Time Out	22,060 people, BESIX employees, clients, partners, and subcontractors, focused exclusively on safety conversations		✔	170
	Keep BE SAFE Community growing worldwide	The community has decreased slightly but has increased in proportion to the number of man-hours worked (503 Ambassadors) Management Safety Walks : 2,713 visits by colleagues; 471 visits by Senior Operation Managers and Directors (on 5,300+ sites worldwide) Certified Institution of Occupational Safety and Health (IOSH) training provider: 94 courses		➤	55-56
	Revamp and re-commit to BESIX 4 fundamental safety principles with new Safety Pledge	Achieved and rolled out globally		✔	54-55
	OASIS: tool to be deployed in Group entities, and development of a subcontractors engagement module	6 Group entities have launched OASIS; subcontractor engagement module developed		➤	55
	Healthcare measures and well-being		3.8, 3.9, 8.5		
	Physical and mental health at work: encourage colleagues to stay in good shape Enhance grievance procedure and Confidence Officer role	'BE SAFE' and 'WeCare' programmes: preventive healthcare programme, multi-layered mental well-being resources (tele-working, flexible hours, satellites offices), Confidence Officer network, participation in sports events (e.g. 20 km of Brussels, Climbing for Life...)		✔	56
	"Top Employer"" assessment	Top Employer 2024: score of 90.65%		✔	58
	Growing as a preferred employer				
	Building a positive and inclusive culture		8.5		
	2024 engagement survey Company culture training	90% of employees expressed satisfaction with working for BESIX, while 60% would recommend the Group as an employer (results equal to or greater than 8 out of 10) Average length in service: 9.07 years (vs 10.21 years in 2023) Company culture awareness training: 100% of BESIX Development Academy target audience completed at least 1 culture training		✔	58, 60



SDG pillars	Ambitions or objectives in 2024	Results in 2024	SDGs	Status	Reference in this report (pages)
People	Employee growth and development		4.4 - 4.7		
	Implement a mandatory training programme to ensure employee compliance with essential regulatory requirements and minimise potential risks  Leadership development and talent Growth: dedicated training programmes per targets	Mandatory training courses developed and implemented in Safety, General Code of Conduct, and Cybersecurity  Executive leadership programme: four-year programme launched in 2023, in progress  BESIX Development Academy (BDA) : dedicated programme to develop internal talent and foster leadership skills  BESIX White collar trainig: 4 days / year (formal and informal)  BESIX Blue collar training: new training programme including 3 days / year (formal and informal)  Total training hours: 39,642 hours for 4,325 participants			63
	Enhance early appraisal and performance management through effective objective setting and career development discussions	70% of employees have completed objective setting and career development discussions			60
	Implement a new Learning Management System for BESIX Group	Under development, to be implemented in 2025			60
	Fair working conditions		8.7 - 8.8 - 10.2 - 10.3 - 10.4 - 16b		
	Employment generation	10,243 total employees (vs 10,382 in 2023) 1,207 new hires (vs 1,305 in 2023)			25, 28, 58, 62
	Organise at least one meeting on site with BWI trade union delegates	BWI representatives extended their inspections to Saudi Arabia: delegation satisfied with the welfare standards offered to the workers			61
	Continue the external audit of offices and accommodations  Ensure that third parties comply with Group standards by systematically auditing and advising suppliers	Auditors appointed by clients: 34 audits at BESIX Middle East offices and locations in the UAE, Saudi Arabia and Qatar  BESIX Middle East: 41 audits of its subcontractors			61, 171
	Maintain regular meetings between management and workers' representatives	BWI delegates conducted a two-day training session for workers' representatives in the UAE			61
	Diversity and inclusion		4.5 - 5.1 - 5.5 - 8.5 - 8.6 - 10.2 - 10.3 - 11.4		
	Implementation of diversity and inclusion programmes	93 nationalities (vs 112 in 2023)  Diversity, equity and inclusion principles integrated into the company culture through policies, processes, and internal communication. Training on company culture, unconscious bias, and collaboration with generations Y and Z			58

SDG pillars	Ambitions or objectives in 2024	Results in 2024	SDGs	Status	Reference in this report (pages)
People	Encourage female engineers to join the Group BESIX Watpac pursues its Reconciliation Action Plan and monitors results in 2025	Women represented 24% of BESIX's white-collar workforce, 20% holding senior management positions Equal promotion rates between men and women 40% increase in female employees since 2014  BESIX Watpac aims to have a 25% female workforce by 2025. In 2024, 5.7% reduction in their average total remuneration gender pay gap and 19% reduction in their median gender pay gap			58-59
	Encourage youngsters to live a professional experience through training on site or in the office Organise BESIX Young Professional Days to inform and recruit young potentials	BESIX Young Professional Days organised in universities, 3x/year (Belgium)  Support to students in engineering and other fields in their thesis (HR, Sustainability, Business development, etc.)  20% of new hires were former interns (BESIX SA)  Partnership with Capital vzw, a non-profit organisation supporting young people in Brussels			62
	COMMUNITY INVOLVEMENT				
	Promoting local socio-economic development				
	Local social economy		8.5		
	Continuous support of BESIX Foundation for social economy projects	Social economy: 5 projects supported A storage space provided to the ASBL 'Les Petits Riens'  Financial support: 4 associations: 'Les Gastrophes' and 'Parckfarm T&T' in Brussels (Belgium), 'Eva' in Liège (Belgium), and 'Humundi' in the Democratic Republic of the Congo			66
	Social initiatives		4.1 - 4.2 - 4.4 - 6.4 - 6.a - 6.b		
	Encourage colleagues to volunteer for projects supported by the BESIX Foundation	The BESIX Foundation increased the number of volunteering hours/year to 8,516 hours in 2024 (up from 8,003 hours in 2023)  Number of staff members involved in 2024: 6,979 (vs 6,539 in 2023)			65
	In Australia and other countries where the Group operates, the BESIX Foundation explores opportunities to support new projects	Projects achieved: Belgium: 17, Africa: 13, India: 3 and Australia: 1			65
	Continue to strengthen the BESIX Foundation's activities by pillar Continue to develop the BESIX CleanUp Days	Number of projects supported by the BESIX Foundation, by pillar: Environment: 6, Construction: 21, Education: 27  Global CleanUp Day: 6,700 employees collected more than 15 tonnes of litter across five continents; EUR 2,500 donation to the Far North Queensland Legacy organisation			65-66
	Pursue the promotion of educational projects	KiddyBuild programme: 56 volunteers organised 38 mornings and 4 days for 857 children and students			66
	Maintain a minimum of 1/5 of projects abroad	50% of the supported projects are international			65



SDG pillars	Ambitions or objectives in 2024	Results in 2024	SDGs	Status	Reference in this report (pages)
People	Being inclusive with authorities and NGOs		17.16 - 17.17		
	Responsible public affairs and communications				
	UN Communication on progress: publication	UN Global Compact Communication on progress: published			
	Regular communication with stakeholders via various communication channels	Besides its website, the Group communicates via its LinkedIn account with 300,000+ followers			
	SDG Pioneer Trajectory with the support of CIFAL Flanders	Press and media: at least 1 press conference/year on full-year financial results, performance and outlook			36-37, 168-169
		Yearly Activity and ESG Report			
		BESIX Group received the "SDG Pioneer Award" from CIFAL Flanders			
	Website Sustainability and ESG chapter, ongoing update with new actions	In progress			168-169
	Sustainable partnership with NGOs				
	Encourage long-term partnerships to keep open dialogue	Open dialogue during the Double Materiality Assessment in 2023 and communication of results in 2024			
Peace	Organise one site visit with BWI once a year	Partnerships between the BESIX Foundation and NGOs around the pillars Construction - Education - Environment			32-35, 61, 65
		BWI visited the Port of NEOM project (Saudi Arabia)			
	Pursue the Group's active participations in sector and/or value chain initiatives, and create new opportunities for the sector and common stakeholders	Ongoing memberships and active participation in sector and/or value chain initiatives: Betonakoord, Green Deal Circular Construction/Procurement, Belgian Hydrogen Council, etc.			47
	BUSINESS BEHAVIOUR				
	Carrying out respectful and sustainable operations				
	Corporate governance		4.7 - 16.5 - 16b		
	Corporate governance principles	Progress continues with 3 independent Directors on the Board and 2 in the Audit Committees			
		In progress: Group rules and policies are being updated, including a new Corporate Sustainability Group Rule and 16 Sustainability and ESG policies			152-153
		Senior management bonus : impacted by sustainability and ESG criteria, specifically safety KPIs and Code of Conduct training completion			
	UN Global Compact: remain an active member and commit to the 10 Principles	Active member of the UN Global Compact			31-32
	Align SDGs with Double Materiality Assessment results	Alignment done between SDGs and the Double Materiality Assessment results			
	Ongoing communication campaign on SDGs	The Group is engaged in the CIFAL Flanders' sustainability learning network			34
	SDG workshop for top management	Communication campaign deployed, completed by 10 SDG awareness workshops organised across the Group (2023-2024), and an internal SDG Ambassador network			

SDG pillars	Ambitions or objectives in 2024	Results in 2024	SDGs	Status	Reference in this report (pages)
Peace	EcoVadis re-assessment	EcoVadis Silver medal (score of 67%); maintained ranking amongst top 10% companies rated by EcoVadis in the Construction of buildings industry while adapting to the new rating methodology			25
	Development of a roadmap and action plan to prepare the Group for compliance with the CSRD in 2026	In progress with a focus on ESRS E1 (Climate), S1 (Own workforce), and G1 (Business conduct)			32-35
	New training course session on the General Code of conduct to be developed in 2025: focus on one specific topic	Both under development			74
	Internal vendors' Code of Conduct e-learning: by the end of 2025				
	Risk and opportunity management		4.4 - 4.7 - 8.6 - 9.1 - 10.5 - 13.1 - 16.5		
	Keep ISO 9001, 14001, 45001 and ISO 19650 standards, stay line with ISO 31000	Done			25
	Keep providing support and train employees in risk management	Risk management training is part of the mandatory BESIX Development Academy programme			
	Monitor the number of high risk projects that undergo a risk analysis and are reviewed by the Tender Review Committee	100% high-risk projects undertaken by BESIX Construction were analysed and reviewed by the Tender Review Committee before bid submission			70-72
	The Group's risk and opportunity approach and the project risk management process (bidding and execution stage): to be aligned with the results of the Double Materiality Assessment	The BESIX's ERM framework now incorporates double materiality principles to assess both financial and impact materiality risks			70
	Continue to train employees on information and identity security	Cyber resilience programme (mandatory e-training course): 95 % of employees completed the course in 2024			71
	Endorsing Codes of Conduct		10.3 - 10.4		
	Responsible conduct				
	Maintain the commitment to the Procurement Code of Conduct among vendors and internal buyers	85% of employees completed the e-learning module, and 95% of employees signed the Code of Conduct			73-74
	Develop a roadmap based on the Sustainable Procurement Ambition charter in 2024	Sustainable Procurement Ambition published and roadmap shared with key suppliers during the Supplier forum			
	Responsible procurement				
	Pursue the evaluation process and monitoring in the vendor hub	89% of suppliers signed the Procurement Code of Conduct, representing 93% of BESIX's total spend			75



# GRI

## content index

Statement of use	BESIX Group has reported the information cited in this GRI content index for the period 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	PAGE/ REFERENCES IN THIS REPORT	REQUIREMENT(S) OMITTED	COMMENTS
GRI 2: General Disclosures 2021	2-1 Organisational details	• Built for challenges (pp. 22-27)		
	2-2 Entities included in the organisation's sustainability reporting	• About this report and its Sustainability and ESG chapter (inside front cover)		
	2-3 Reporting period, frequency and contact point	• About this report and its Sustainability and ESG chapter (inside front cover)		
	2-4 Restatements of information	• Sustainability and ESG Strategy (pp. 32-35) • Engaging with key stakeholders (pp. 36-37)		
	2-5 External assurance	• Our resources (Social and environmental capital - EcoVadis assessment, ISO certifications - p. 25) • Sustainability and ESG strategy (Double Materiality Assessment results - p.33) • CO <sub>2</sub> Performance Ladder certification (p. 41) • Top Employer (p. 58) • Fair working conditions (p. 61) • Corporate governance (pp. 152-153) • Financial information (pp. 160-162) • Monitoring and assessing ESG performance (p. 186)		BESIX Group is proactively preparing to meet the forthcoming Corporate Sustainability Reporting Directive (CSRD) by 2026 (subject to updates).  <a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-6 Activities, value chain and other business relationships	• BESIX at a glance (pp. 16-27) Group structure (pp. 156-157)		
	2-7 Employees	• People engagement (pp. 52-63)	Information incomplete	Most information is provided. Detailed information on the split between permanent and temporary workers as well as non-guaranteed hours is not available yet.
	2-8 Workers who are not employees	• Ensuring a safe workplace (pp. 53-56) • Fair working conditions (p. 61) • Responsible conduct (pp. 73-74) • Responsible procurement (pp. 75-77)	Information incomplete	Detailed information needs to be collected.
	2-9 Governance structure and composition	• Corporate governance (pp. 152-155)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-10 Nomination and selection of the highest governance body	• Corporate governance (pp. 152-155)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-11 Chair of the highest governance body	• Corporate governance (pp. 152-155)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>

GRI STANDARD	DISCLOSURE	PAGE/ REFERENCES IN THIS REPORT	REQUIREMENT(S) OMITTED	COMMENTS
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	• Sustainability and ESG governance (pp. 38-39) • Enterprise risk management governance (p. 71) • Corporate governance (pp. 152-155)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-13 Delegation of responsibility for managing impacts	• Sustainability and ESG governance (pp. 38-39) • Enterprise risk management governance (p. 71) • Corporate governance (pp. 152-155)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-14 Role of the highest governance body in sustainability reporting	• Message from the Executive Vice-Chairman and the CEO (pp. 4-7) • Message from the Chief People Officer and Group Sustainability and ESG Officer (pp. 30-31)		
	2-15 Conflicts of interest	• Corporate governance (pp. 152-155) • Responsible conduct (pp. 73-74)		The BESIX Group General Code of Conduct prescribes that violations of law, rules, or regulations of the Code shall be reported to the Chief People Officer and Group Sustainability and ESG Officer (Code available on <a href="http://www.besix.com/en/about/sustainability/csr">www.besix.com/en/about/sustainability/csr</a> ).
	2-16 Communication of critical concerns	• Ensuring a safe workplace (pp. 53-56) • Fair working conditions (p. 61) • Responsible conduct (pp. 73-74)		The grievance mechanism is described in the International Framework Agreement (p. 11): see <a href="http://www.besix.com/en/about/sustainability/fair-labour-practices-and-migrant-workers">www.besix.com/en/about/sustainability/fair-labour-practices-and-migrant-workers</a>  <a href="http://www.besix.com/en/contact/whistleblowing">www.besix.com/en/contact/whistleblowing</a>
	2-17 Collective knowledge of the highest governance body	• Sustainability and ESG Strategy (pp. 32-35) • Corporate governance (pp. 152-155) • Sustainability and ESG governance (pp. 38-39)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-18 Evaluation of the performance of the highest governance body	• Corporate governance (pp. 152-155) • Sustainability and ESG governance (pp. 38-39)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-19 Remuneration policies	• Corporate governance (pp. 152-153)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-20 Process to determine remuneration	• Corporate governance (pp. 152-153)		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>



GRI STANDARD	DISCLOSURE	PAGE/ REFERENCES IN THIS REPORT	REQUIREMENT(S) OMITTED	COMMENTS
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"><li>• Message from the Chief People Officer and Group Sustainability and ESG Officer (pp. 30-31)</li><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Sustainability and ESG governance (pp. 38-39)</li></ul>		
	2-23 Policy commitments	<ul style="list-style-type: none"><li>• Message from the Executive Vice-Chairman and the CEO (pp. 4-7)</li><li>• Message from the Chief People Officer and Group Sustainability and ESG Officer (pp. 30-31)</li><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Corporate governance (pp. 152-155)</li><li>• Implementing strong governance (p. 69)</li><li>• Responsible conduct (pp. 73-74)</li></ul>		BESIX Group is a signatory of the following charters, principles and other initiatives, which it also endorses: the UN Global Compact; the UN Declaration on Business and Human Rights; the International Labour Organisation; the OECD Guidelines for Multinational Enterprises; and the International Framework Agreement on fair labour standards.
	2-24 Embedding policy commitments	<ul style="list-style-type: none"><li>• Message from the Chief People Officer and Group Sustainability and ESG Officer (pp. 30-31)</li><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Sustainability and ESG governance (pp. 38-39)</li><li>• Responsible procurement (pp. 75-77)</li><li>• Corporate governance (pp. 152-155)</li></ul>		
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Ensuring a safe workplace (pp. 53-56)</li><li>• Fair working conditions (p. 61)</li><li>• Responsible conduct (pp. 73-74)</li><li>• Monitoring and assessing ESG performance (p. 186)</li></ul>		<a href="http://www.besix.com/en/about/fairlabourpractices-and-migrantworkers">www.besix.com/en/about/fairlabourpractices-and-migrantworkers</a> <a href="http://www.besix.com/en/contact/whistleblowing">www.besix.com/en/contact/whistleblowing</a>
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li><li>• Fair working conditions (p. 61)</li><li>• Responsible conduct (pp. 73-74)</li></ul>		<a href="http://www.besix.com/en/about/fairlabourpractices-and-migrantworkers">www.besix.com/en/about/fairlabourpractices-and-migrantworkers</a> <a href="http://www.besix.com/en/contact/whistleblowing">www.besix.com/en/contact/whistleblowing</a>
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"><li>• Corporate governance (pp. 152-155)</li></ul>		<a href="http://www.besix.com/en/about/corporate-governance/board-of-directors">www.besix.com/en/about/corporate-governance/board-of-directors</a>
	2-28 Membership associations	<ul style="list-style-type: none"><li>• Collaborative approach (p. 47)</li><li>• Memberships and partnerships (BESIX Sustainability and ESG Appendix 2023, pp. 52-53)</li></ul>		A selection of memberships is reported.
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Engaging with key stakeholders (pp. 36-37)</li><li>• Double Materiality Assessment (BESIX Activity and ESG Report 2023, pp. 18-19, and BESIX Sustainability and ESG Appendix 2023, pp.10-11)</li><li>• Key stakeholder engagement (pp. 168-169)</li></ul>		
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"><li>• Engaging with key stakeholders (pp. 36-37)</li><li>• Fair working conditions (p. 61)</li></ul>		As mentioned in its General Code of Condu t and International Framework Agreement, BESIX Group promotes the social dialogue and communication with the workers and employees in each country where it operates pursuant to agreed communication and negotiation channels and operating methods as appropriate in such country. <a href="http://www.besix.com/en/about/fairlabourpractices-and-migrantworkers">www.besix.com/en/about/fairlabourpractices-and-migrantworkers</a>

GRI STANDARD	DISCLOSURE	PAGE/ REFERENCES IN THIS REPORT	REQUIREMENT(S) OMITTED	COMMENTS
GRI 2: General Disclosures 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Double Materiality Assessment (BESIX Activity and ESG Report 2023, pp. 18-19, and BESIX Sustainability and ESG Appendix 2023, pp.10-11)</li></ul>		
	3-2 List of material topics	<ul style="list-style-type: none"><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Double Materiality Assessment (BESIX Activity and ESG Report 2023, pp. 18-19, and BESIX Sustainability and ESG Appendix 2023, pp.10-11)</li></ul>		
	3-3 Management of material topics	<ul style="list-style-type: none"><li>• Sustainability and ESG Strategy (pp. 32-35)</li><li>• Double Materiality Assessment (BESIX Activity and ESG Report 2023, pp. 18-19, and BESIX Sustainability and ESG Appendix 2023, pp.10-11)</li></ul>		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"><li>• Consolidated key figures (pp. 8-9)</li><li>• Built for challenges (pp. 22-27)</li><li>• Financial performance (pp. 160-165)</li></ul>		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"><li>• Enterprise risk management (pp. 70-72)</li><li>• Responsible conduct (pp. 73-74)</li></ul>		
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"><li>• Implementing strong governance (p. 69)</li><li>• Responsible conduct (pp. 73-74)</li><li>• Corporate governance (pp. 152-153)</li></ul>	Information incomplete	<a href="http://www.besix.com/en/contact/whistleblowing">www.besix.com/en/contact/whistleblowing</a>
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"><li>• Focus on water conservation (p. 51)</li><li>• De Gavers water production centre (pp. 104-105)</li></ul>	Information incomplete	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<ul style="list-style-type: none"><li>• Protecting the biodiversity (pp. 50-51)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level.
	304-2 Significant impacts of activities, products and services on biodiversity	<ul style="list-style-type: none"><li>• Protecting the biodiversity (pp. 50-51)</li></ul>	Information not available yet	Detailed information needs to be collected at Group level.
	304-3 Habitats protected or restored	<ul style="list-style-type: none"><li>• Protecting the biodiversity (pp. 50-51)</li></ul>	Information not available yet	Detailed information needs to be collected at Group level.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"><li>• Greenhouse gas emission management (pp. 41-44)</li></ul>	Information incomplete	
	305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"><li>• Greenhouse gas emission management (pp. 41-44)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level. Data report: <a href="http://www.besix.com/en/about/co2-performance-ladder">www.besix.com/en/about/co2-performance-ladder</a>
	305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"><li>• Greenhouse gas emission management (pp. 45-47)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level. Data report: <a href="http://www.besix.com/en/about/co2-performance-ladder">www.besix.com/en/about/co2-performance-ladder</a>
	305-4 GHG emissions intensity	<ul style="list-style-type: none"><li>• Greenhouse gas emission management (pp. 44-47)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level. Data report: <a href="http://www.besix.com/en/about/co2-performance-ladder">www.besix.com/en/about/co2-performance-ladder</a>
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"><li>• Greenhouse gas emission management (pp. 41-47)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level. Data report: <a href="http://www.besix.com/en/about/co2-performance-ladder">www.besix.com/en/about/co2-performance-ladder</a>



GRI STANDARD	DISCLOSURE	PAGE/ REFERENCES IN THIS REPORT	REQUIREMENT(S) OMITTED	COMMENTS
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"><li>• Circularity and managing resources responsibly (p. 51)</li><li>• Sustainable solutions across project lifecycles (p. 27)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level.
	306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"><li>• Circularity and managing resources responsibly (p. 51)</li><li>• Sustainable solutions across project lifecycles (p. 27)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"><li>• Responsible procurement (pp. 75-77)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level
	308-2 Negative environmental impacts in the supply chain and actions taken	<ul style="list-style-type: none"><li>• Responsible procurement (pp. 75-77)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"><li>• Our value creation (p. 26)</li><li>• Attracting and retaining talent (p. 62)</li></ul>		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li></ul>		
	403-2 Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (p. 53-56)</li><li>• Safe workplace (p. 170)</li></ul>		
	403-3 Occupational health services	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li></ul>		
	403-4 Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li><li>• Safe workplace (p. 170)</li></ul>		
	403-5 Worker training on occupational health and safety	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li></ul>		
	403-6 Promotion of worker health	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li></ul>		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li></ul>		
	403-8 Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li></ul>		
	403-9 Work-related injuries	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (p. 54)</li></ul>		
	403-10 Work-related ill health	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (p. 54)</li></ul>		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"><li>• Employee growth and development (p. 63)</li></ul>	Information incomplete	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	<ul style="list-style-type: none"><li>• Employee growth and development (p. 63)</li></ul>		
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"><li>• Employee growth and development (p. 63)</li></ul>	Information incomplete	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"><li>• Addressing the gender gap (p. 59)</li><li>• Corporate governance (pp. 152-155)</li></ul>		

GRI STANDARD	DISCLOSURE	PAGE/ REFERENCES IN THIS REPORT	REQUIREMENT(S) OMITTED	COMMENTS
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"><li>• Building a positive and inclusive culture (pp. 58-59)</li><li>• Fair working conditions (p. 61)</li><li>• Responsible conduct (pp. 73-74)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level. <a href="http://www.besix.com/en/about/fairlabourpractices-and-migrantworkers">www.besix.com/en/about/fairlabourpractices-and-migrantworkers</a>  <a href="http://www.besix.com/en/contact/whistleblowing">www.besix.com/en/contact/whistleblowing</a>
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<ul style="list-style-type: none"><li>• Fair working conditions (p. 61)</li></ul>		<a href="http://www.besix.com/en/about/fairlabourpractices-and-migrantworkers">www.besix.com/en/about/fairlabourpractices-and-migrantworkers</a>
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	<ul style="list-style-type: none"><li>• Fair working conditions (p. 61)</li></ul>		<a href="http://www.besix.com/en/about/fairlabourpractices-and-migrantworkers">www.besix.com/en/about/fairlabourpractices-and-migrantworkers</a>
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<ul style="list-style-type: none"><li>• Fair working conditions (p. 61)</li></ul>		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	<ul style="list-style-type: none"><li>• Fair working conditions (p. 61)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	<ul style="list-style-type: none"><li>• Fair working conditions (p. 61)</li><li>• Social inclusion and indigenous employment in Australia (p. 67)</li></ul>	Information incomplete	Detailed informations need to be collected at Group level . <a href="http://www.besix.com/en/about/fairlabourpractices-and-migrantworkers">www.besix.com/en/about/fairlabourpractices-and-migrantworkers</a>  <a href="https://besixwatpac.com/sustainability/social/reconciliation">https://besixwatpac.com/sustainability/social/reconciliation</a>  <a href="http://www.besix.com/en/contact/whistleblowing">www.besix.com/en/contact/whistleblowing</a>
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	<ul style="list-style-type: none"><li>• Societal engagement (pp. 64-67)</li></ul>		
	413-2 Operations with significant actual and potential negative impacts on local communities	<ul style="list-style-type: none"><li>• Fair working conditions (p. 61)</li><li>• Societal engagement (pp. 64-67)</li></ul>	Information incomplete	Detailed information needs to be collected at Group level.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	<ul style="list-style-type: none"><li>• Responsible procurement (pp. 75-77)</li><li>• Enterprise risk management (Business conduct, p. 72)</li></ul>	Information incomplete	
	414-2 Negative social impacts in the supply chain and actions taken	<ul style="list-style-type: none"><li>• Responsible procurement (pp. 75-77)</li></ul>		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"><li>• Ensuring a safe workplace (pp. 53-56)</li><li>• Enterprise risk management (Social, p. 72)</li><li>• Implementing strong governance (p. 69)</li></ul>		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<ul style="list-style-type: none"><li>• Corporate governance (pp. 152-155)</li><li>• Responsible conduct (pp. 73-74)</li></ul>		<a href="http://www.besix.com/en/contact/whistleblowing">www.besix.com/en/contact/whistleblowing</a>



# Monitoring and assessing ESG performance

BESIX Group regularly monitors and analyses key data to evaluate its sustainability and ESG performance across critical areas, including greenhouse gas (GHG) emissions and energy use, environmental impact, health and safety, working conditions and fair labour practices, and local community engagement. This approach ensures continuous improvement and alignment with evolving sustainability standards.

The Group uses a combination of internal monitoring systems and external assessments to track performance indicators. Internally, the data collection is continuously refined to improve the process. The company prioritises continuous monitoring and the implementation of preventive or mitigating measures. This comprehensive system ensures accurate reporting and tracking of progress. For QHSE and fair labour conditions, BESIX Group has implemented an internal audit and inspection programme to ensure compliance with internal and external requirements and to identify areas for improvement.

Externally, the Group undergoes third-party audits and assessments to validate its sustainability and ESG performance. These evaluations include international standards for overall ESG performance (e.g. EcoVadis), certification processes for environmental management (e.g. ISO 14001), CO<sub>2</sub> management (e.g. CO<sub>2</sub> Performance ladder certification) and health and safety management (e.g. ISO 45001). Independent auditors review policies, procedures and reporting systems and conduct interviews with dedicated teams to identify areas for improvement.

BESIX combines internal monitoring (e.g. GHG emissions tracking, ISO 14001-certified EMS) with external validation (e.g. EcoVadis, ISO certifications) to ensure transparency and accountability. This dual approach supports the company's transition to CSRD compliance and integrated reporting.

## BESIX GROUP SA/NV

avenue des Communautés /  
Gemeenschappenlaan 100  
B-1200 Brussels – Belgium  
communication@besix.com  
[www.besix.com](http://www.besix.com)

For further questions and input on ESG matters, kindly contact us at [ESG@besix.com](mailto:ESG@besix.com), attn Geert Aelbrecht, Group Sustainability and ESG Officer and People Officer, BESIX Group, and/or Muriel Sacré and Sylvie Floor, Senior Officer, Sustainability and ESG, BESIX Group.

Discover the dedicated website  
[annualreport.besix.com](http://annualreport.besix.com)

## PUBLISHED BY

Florence Bribosia

## EDITORS

Florence Bribosia, Iza Buysse,  
Thierry Dossogne, Sylvie Floor,  
Muriel Sacré, Celine Verloigne

## DESIGN AND PRODUCTION

Chriscom

## PICTURES COPYRIGHT

A2M  
Olivier Anbergen  
Arrêt sur image  
Asymetrie  
Gatien Baron  
Beeldenfabriek  
BeemFlights  
Coldefy  
Michaël Dehaspe  
Marilyn Franck  
FUSAO 3D  
Kreaction  
Lantis  
Stephane Lauwerys  
Nanopixel  
Nofuss  
ON Studio  
Panoptikon  
Philippe Piraux  
David Plas  
Saraiva Associados  
Laurent Stevens  
Triple-D  
Christophe Vander Eecken  
Arthur Weidmann

English editing for some articles provided  
by Korekt ([www.korektediting.com](http://www.korektediting.com))



Discover the dedicated website  
[annualreport.besix.com](https://annualreport.besix.com)



We value your input. Help us improve by sharing your thoughts on this report. Scan the QR code to complete a short survey.