





# ABOUT THIS REPORT AND ITS SUSTAINABILITY AND ESG CHAPTER

This Activity and ESG Report 2025 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 2025. It reflects the company's ongoing commitment to transparency, accountability, and sustainable development, with a focus on long-term value creation for 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 Buisse 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.

Its scope includes all operations under BESIX Group's direct control unless otherwise stated. Its sustainability and ESG focus remains on construction activities, which are central to the Group's business, while also integrating ESG considerations in real estate development and concessions.

Stakeholder input on climate change, employee well-being, ethical supply chains, responsible business conduct, and sustainable construction practices continues to shape BESIX's policies and operations. This report represents a key milestone in BESIX Group's journey towards compliance with the Corporate Sustainability Reporting Directive (CSRD). Although not yet fully integrated, it bridges business performance and sustainability insights to offer a unified view of BESIX's progress and commitments.

New in this edition is an updated double materiality assessment, which was first conducted in 2023, reflecting the evolution of stakeholder expectations, market priorities, and regulatory developments.

The report outlines BESIX Group's ambitions and key initiatives across the sustainability and ESG pillars, along with objectives for the coming years. The following chapters provide detailed insights into the Group's business model, material topics, performance indicators, governance structures, and forward-looking commitments. Each section demonstrates our commitment to transparency and continuous progress in embedding CSRD requirements into the reporting framework, ensuring full alignment with evolving regulatory standards.

BESIX Group encourages feedback to continuously improve its sustainability practices and reporting. If you have any questions or suggestions, please contact us at [esg@BESIX.com](mailto:esg@BESIX.com).

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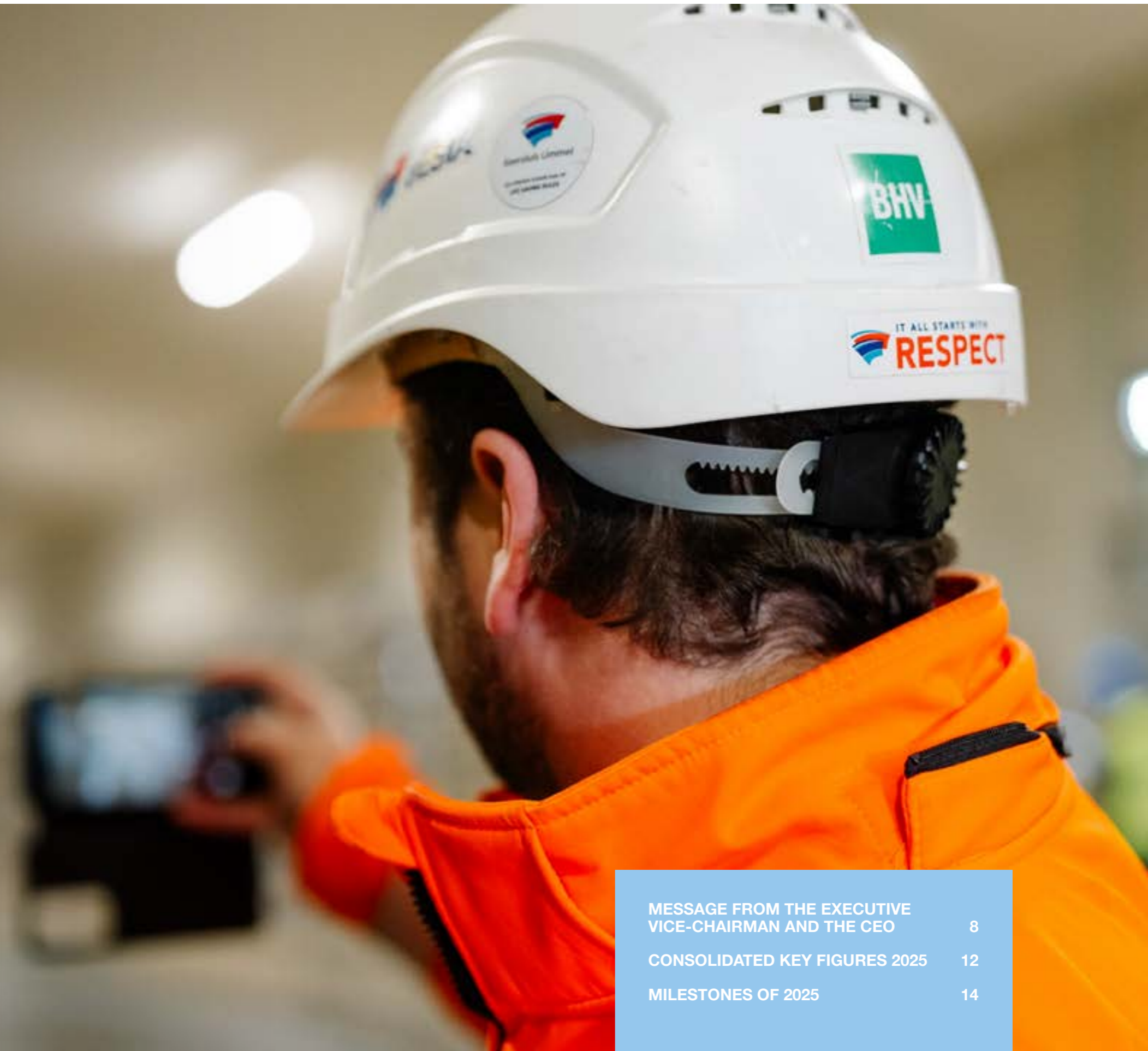
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# BESIX IN 2025



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Pierre Sironval, Chief Executive Officer and Johan Beerlandt, Executive Vice-Chairman



# MESSAGE FROM THE EXECUTIVE VICE-CHAIRMAN AND THE CEO

## Dear readers,

In 2025, the environment around us remained unsettled. Economic pressure, geopolitical tension and increasingly demanding clients continued to shape the way we operate. That uncertainty did not disappear during the year, but it sharpened our attention for clarity, discipline and strong teamwork.

It was also a year of progress, supported by deliberate choices. We were selective in the projects we pursued, careful in how we managed risk, and consistent in our focus on delivering safely, responsibly and to a high standard. That focus made a difference.

For BESIX Group, 2025 was not about growth at any price. It was about strengthening the fundamentals of the business. We did grow, but with a clear understanding of where we create value and where restraint is needed. This shared mindset across the Group improved our financial resilience and allowed us to continue delivering complex projects in demanding settings.

With regards to our **financial performance**, revenue increased significantly, reaching EUR 4.16 billion, driven by strong demand in our home markets and the continued development of concessions and PPP projects. The adjusted EBITDA declined with 6.0% year-on-year to reach EUR 141 million (vs EUR 150 million in 2024, partly reflecting an adverse foreign exchange impact). At the same time, our net cash position improved once again, closing the year at EUR 658 million (excluding IFRS 16, non-recourse and real-estate debt). These results were not achieved by chance. It reflects disciplined bidding, tighter risk management and a sustained focus on cash generation across the organisation. The net income increased for the third year in a row, confirming that our efforts to stabilise and rebalance the Group are producing concrete results. Our order book reached EUR 6.7 billion at year-end, the second-highest level in our history, following a record year in 2024. The slight year-on-year decline is largely explained by a foreign exchange impact.

Beyond the numbers lies the day-to-day reality of our projects. For **BESIX Construction**, 2025 was marked by strong execution in Belgium, where clients increasingly turn to us for large-scale infrastructure and industrial assignments. From tunnels and data centres to industrial facilities supporting the energy transition, our teams handled complexity with professionalism and predictability. Elsewhere in Europe, performance differed by market, but the overall picture was encouraging. The Netherlands continued its recovery. France and Italy delivered steady results. In Denmark, however, one project reminded us that technical risk, when underestimated, can still have a significant impact. In the Middle East, demand remained high, but selectivity was essential. We deliberately focused on projects where our technical expertise makes a real difference. Landmark deliveries such as the Zayed National Museum in Abu Dhabi and the Port of NEOM in Saudi Arabia reflect this approach. BESIX Watpac delivered strong results once again by prioritising public clients, balanced contractual frameworks and early contractor involvement. Our international operations faced more challenging conditions in 2025, with certain markets across South America and Africa affected by a delayed start-up of projects, subcontractor performance issues or local labour constraints.

The **BESIX Affiliates** continued to play a central role in the Group's performance. Operating close to clients and communities, they delivered solid margins and a steady pipeline of projects, particularly in Belgium and Luxembourg. From social housing renovations and mobility infrastructure to industrial works and utility networks, their contribution goes well beyond financial performance. They embody BESIX's local roots and our ability to offer integrated, end-to-end solutions.

**BESIX Real Estate Development**, by contrast, operated in a very difficult market environment. Rising costs, slower transactions and lengthy permitting procedures continued to weigh on activity. In response, BESIX RED remained focused on capital discipline and portfolio quality. Selective disposals, residential sales and investments in student housing helped preserve a sound base for the years ahead, despite a market that remains cautious.



**BESIX Invest** further strengthened its position as a long-term partner in infrastructure. Several major PPP projects reached key milestones during the year, covering schools, motorways, renewable energy and waste-to-energy facilities. These assets provide predictable, long-term revenues and support the energy transition and essential public infrastructure. At the same time, we continued to sharpen our investment portfolio, stepping back from activities with limited prospects and reinforcing those with strong long-term potential.

**Sustainability** remained firmly anchored in our operations in 2025. Progress was pragmatic rather than rhetorical. We retained the highest level of certification on the CO<sub>2</sub> Performance Ladder for our Benelux and French entities, and advanced preparations for upcoming CSRD reporting requirements. We also achieved our Scope 1 and 2 emission-intensity reduction target earlier than planned, allowing us to raise our ambition for 2030. These results are the outcome of many concrete decisions taken across sites, offices and projects.

**Safety**, however, remains a subject that demands humility and vigilance. The loss of three lives during the year weighs heavily on all of us. Each accident is one too many. In response, we reinforced our safety approach, placing stronger emphasis on leadership, prevention and subcontractor engagement. While strong improvements became visible towards the end of the year, safety can never be taken for granted. It must be lived every day, on every site.

Looking ahead, we have entered **2026** with a solid order book and a clear sense of direction. Market conditions will remain demanding, and geopolitical developments, particularly in the Middle East, require close attention. Our priorities therefore remain unchanged: selective growth, disciplined execution and financial prudence. By concentrating on quality projects and predictable delivery, we are confident in our ability to navigate the period ahead.



**43.8%**  
year-on-year increase in the net cash position<sup>1</sup>, reaching EUR 658 million

<sup>1</sup> Excluding IFRS 16, non-recourse and real estate debt.



What stands out in 2025 is not just the growth we achieved, but the way we achieved it. We stayed disciplined and focused on projects that make sense, technically, financially and for society. That combination of judgment and patience strengthens BESIX Group over time.



This year was about building a more predictable and resilient business. Strong revenue growth, an improved cash position and a solid order book confirm that the choices we made – sometimes difficult ones – are creating a stable platform for the future.



**20.6%**  
year-on-year increase in revenue, reaching EUR 4,158 million



None of this would be possible without the commitment of our people. To all our colleagues across the Group, thank you for your expertise, professionalism, and sense of responsibility. To our clients and partners, thank you for your trust. We look forward to continuing this journey together.

**Pierre Sironval**  
Chief Executive Officer

**Johan Beerlandt**  
Executive Vice-Chairman



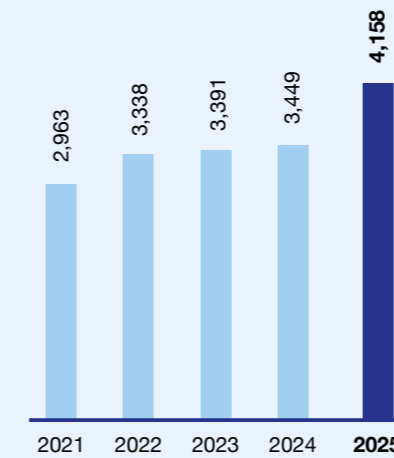
# CONSOLIDATED KEY FIGURES 2025

INCOME STATEMENT (IN EUR MILLION)	2021	2022	2023	2024	2025
Revenue	2,963	3,338	3,391	3,449	<b>4,158</b>
Adjusted EBITDA	130	129	117	150	<b>141</b>
Net income	27	40	18	42	<b>45</b>
(adjusted) EBITDA margin	4.4%	3.9%	3.5%	4.3%	<b>3.4%</b>
Operating profit margin	1.4%	1.7%	1.3%	2.3%	<b>1.6%</b>
Total assets	3,222	3,452	3,397	3,477	<b>3,662</b>
Total equity	686	786	763	806	<b>786</b>
Net cash position <sup>1</sup>	64.9	-60.9	-7.5	251.4	<b>440.9</b>
Net cash position <sup>2</sup>	218.4	187.6	174.3	457.3	<b>657.8</b>
Cash flow from operating activities	10	-123	174	328	<b>324</b>
Solvency ratio	21.2%	22.8%	22.5%	23.2%	<b>21.5%</b>
<b>ORDER BOOK AT 31/12 (IN EUR MILLION)</b>	<b>4,881</b>	<b>5,259</b>	<b>5,091</b>	<b>8,200</b>	<b>6,715</b>

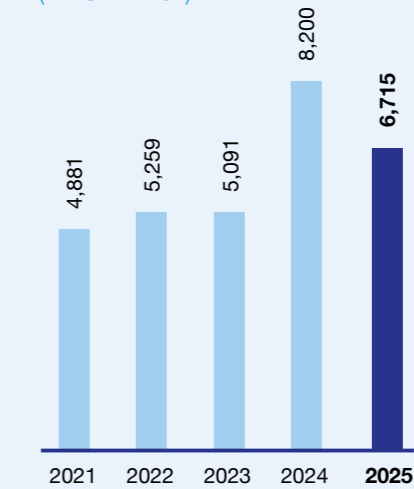
<sup>1</sup> Excluding IFRS16 and PPPS non-recourse financing.

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

**Revenue evolution**  
(in EUR million)

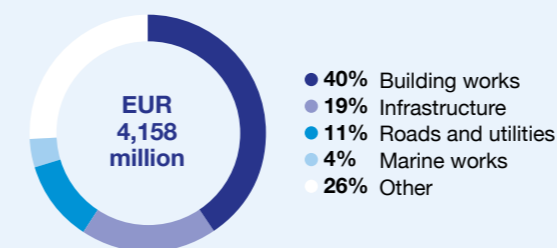


**Order book (at 31/12) evolution**  
(in EUR million)

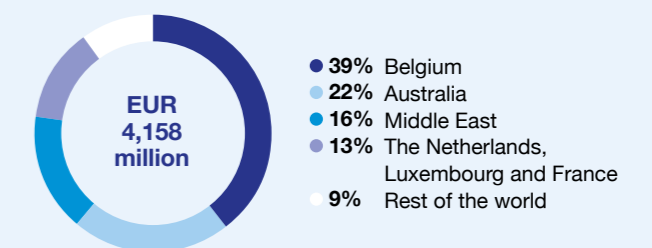


## Breakdown of the revenue in 2025

By area of activity

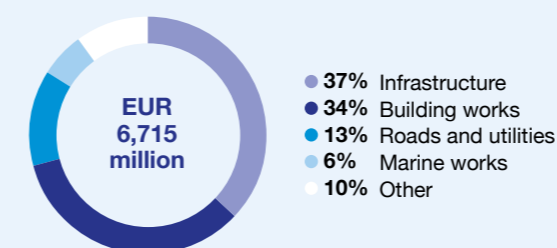


By region

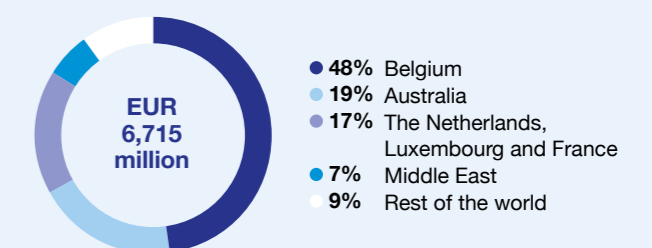


## Breakdown of the order book at 31/12/2025

By area of activity



By region



JANUARY



BESIX Group receives the Belgian **Top Employer Award** for the sixth consecutive year.



◀ The BESIX-Plenary Group consortium reaches financial close for the **Khalifa City School** project, using an augmentation procurement framework within the Zayed City Schools Public-Private Partnership (UAE).

FEBRUARY

BESIX RED France sells **PURE – La Madeleine** to Swiss Life Asset Managers France. The 8,000 m<sup>2</sup> office building, designed for new work practices and environmental standards, is scheduled for delivery mid-2027.



# MILESTONES OF 2025

APRIL



◀ Jacques Delens completes the major renovation of the **Vandeuren social housing district** in Ixelles (Belgium), creating 132 new units with a focus on circularity and heritage preservation.

BESIX Infra rehabilitates a **four-kilometre stretch of road in Sint-Gillis-Waas** (Belgium), including a separate sewage system, new deck slab, and wider pedestrian and cycling paths.

The **Khalifa University Student Accommodation PPP** (Abu Dhabi, UAE) wins two IJGlobal Awards for the Middle East and North Africa: Social Infrastructure Deal of the Year and PPP Deal of the Year.

JULY

In Antwerp, the first **Scheldt Tunnel element** is immersed. By December 2025, all elements were successfully installed beneath the Scheldt, marking a major step forward in the **Oosterweel Link** project (Belgium). ▶

BESIX Watpac delivers the **Eastwood Private Hospital** in Adelaide (Australia), meeting the growing demand for healthcare in the region.



JUNE

◀ Excavation works for the 1,545-metre **Casacastalda Tunnel** are completed, marking a key milestone in upgrading State Road 318 in Umbria (Italy).



MAY

The concrete structure of **POST Rotterdam** (The Netherlands) tops out at 155 metres. The tower will feature 305 apartments and a hotel.



LuxTP completes structural works for the **Luxembourg Red Cross's new headquarters** in Howald.

BESIX Nederland and Franki Grondtechnieken complete the construction pit and foundations for the **PALLAS nuclear reactor** in Petten (The Netherlands), ensuring a reliable supply of medical isotopes for 30,000 patients daily.



◀ BESIX, Valens, and In Advance deliver **Média Square**, the new 38,000 m<sup>2</sup> headquarters and production centre of the RTBF (Belgium).

Socoetra replaces the **Louheau railway bridge** in Pepinster (Belgium), installing a new 270-tonne metal bridge spanning 38.5 metres within four weeks.

AUGUST



Wust delivers **Nexova's Cybersecurity Centre of Excellence** in Transinne (Belgium), inaugurated in the presence of the Belgian Minister of Defence.

SEPTEMBER



▲ BESIX Infra, BESIX Infra Support and BESIX Unitec open their **new shared headquarters** in Schelle (Belgium). The project showcases BESIX Group's integrated service model, with several entities involved in its delivery.

Construction begins on **Belgium's first near-surface nuclear waste disposal facility** for NIRAS/ONDRAF in Dessel (Belgium). Both BESIX and Vanhout are involved.

BESIX, Franki Foundations, BESIX Environment, BESIX Infra and BESIX Unitec successfully complete the **CO<sub>2</sub> Performance Ladder recertification audit** in Belgium and The Netherlands.

BESIX Watpac finishes façade and roof cladding for the **One New Zealand Stadium** in Christchurch.



OCTOBER



▲ Renovation begins on the **Krammer lock complex** in Bruinisse (The Netherlands). BESIX, BESIX Infra, BESIX Unitec and Franki Foundations are involved in this project.

BESIX Nederland, within the De Groene Boog consortium, complete the energy-neutral **A16 motorway extension** in Rotterdam (The Netherlands).

The GelreGroen consortium, which includes BESIX Nederland, achieves financial close for the **VIA15 motorway extension** (The Netherlands). BESIX Invest played a pivotal role in structuring the financing for the project.

Construction of **Aquafin's sludge mono-treatment plant** in Ghent (Belgium) reaches halfway. The facility will recover energy from the sewage sludge of four million residents in Flanders.



DECEMBER

▲ BESIX delivers the **Zayed National Museum** on Saadiyat Island, Abu Dhabi (UAE). It stands as a tribute to the founding father of the UAE, Sheikh Zayed bin Sultan Al Nahyan.

After the first section of the **Bypass** in Antwerp (Belgium) is opened for traffic, the demolition of the iconic Merksem viaduct begins. The Bypass will accommodate traffic, while the viaduct is replaced by a sunken Ring Road as part of the **Oosterweel Link** project.



▲ BESIX and Orascom Construction deliver the **Grand Egyptian Museum** in Cairo. It is the largest museum dedicated to a single civilisation.

BESIX, Modern Building Leaders (MBL) and Boskalis deliver a quay wall of over 4.6 kilometres at **Port of NEOM** in Oxagon (Saudi Arabia).

The roof of the **Aramco Stadium** in Al Khobar (Saudi Arabia) is successfully depropped, which means the structure is officially self-standing and self-supporting.

The **Beveren Tunnel** in Kallo (Belgium) reopens after a complete renovation by TM Bever, which includes BESIX, BESIX Infra and BESIX Unitec. It is now among the most modern motorway tunnels in Europe.

NOVEMBER

BESIX Group mobilises full in-house expertise for BESIX RED's mixed-use development, **Matisse 16** in Evere (Brussels, Belgium). Franki Foundations, Vanhout, Jacques Delens, BESIX Power and ComTIS Energy are involved in its realisation.



# BESIX

## AT A GLANCE

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# BUILT FOR CHALLENGES

## A GLOBAL LEADER IN CONSTRUCTION, REAL ESTATE DEVELOPMENT, AND CONCESSIONS

Founded in 1909, BESIX Group has grown into one of Belgium’s leading industrial groups, active across construction, real estate development and concessions. As a global multi-service company, BESIX delivers projects of every size and level of complexity, drawing on more than a century of entrepreneurial spirit and technical excellence.

While contracting remains at the heart of its activities, the Group has steadily expanded its expertise to offer clients a truly integrated service, from financing and design to construction, operation and long-term maintenance. This multiservice

approach enables BESIX to manage the full life cycle of an asset and provide solutions that create lasting value.

Over its long history, BESIX Group has diversified both geographically and across sectors, combining organic growth with strategic acquisitions and shareholdings. Its presence in the Middle East – built over more than 60 years through its subsidiary Six Construct – and its more recent expansion into Australia illustrate the success of this strategy. Today, the Group operates in more than 25 countries across five continents, delivering high-quality projects in a wide range of environments.

A defining strength of BESIX is its in-house Engineering department, a distinctive asset in the industry. This multidisciplinary team brings together state-of-the-art expertise in structural and geotechnical engineering, methods and planning, BIM, parametric design, sustainability, concrete technology and façade engineering. Their contribution supports the Group’s ability to design, optimise and deliver technically advanced, innovative and sustainable solutions for clients worldwide.

## 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.



**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).



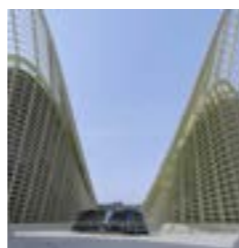
**2010**  
**Inauguration of the Burj Khalifa in Dubai (UAE), the world’s tallest building**, proudly built by BESIX and its partners.



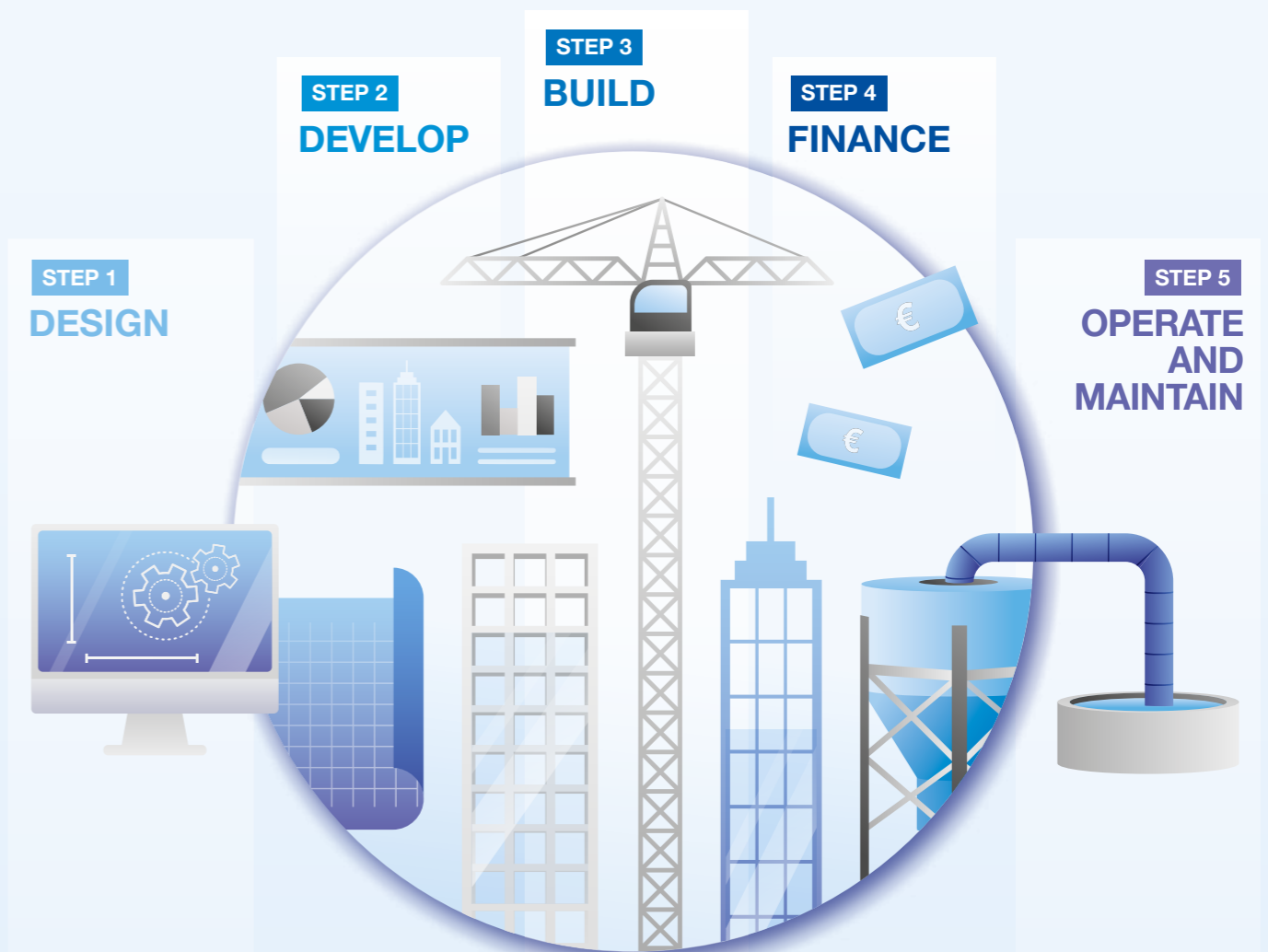
**2004**  
**Leveraged management buy-out.** The company’s name changes to BESIX Group.



**2025**  
 In Abu Dhabi (UAE), **BESIX and its partners deliver the Zayed National Museum**, a new cultural landmark.



## A DEDICATED PARTNER AT EVERY STAGE OF A PROJECT



**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.

**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.

**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.

..... **BESIX’S SUSTAINABLE SOLUTIONS AT 3 STAGES** .....  
 (DESIGN / BUILD / OPERATE AND MAINTAIN)

# GEOGRAPHICAL FOOTPRINT IN 2025<sup>1</sup>



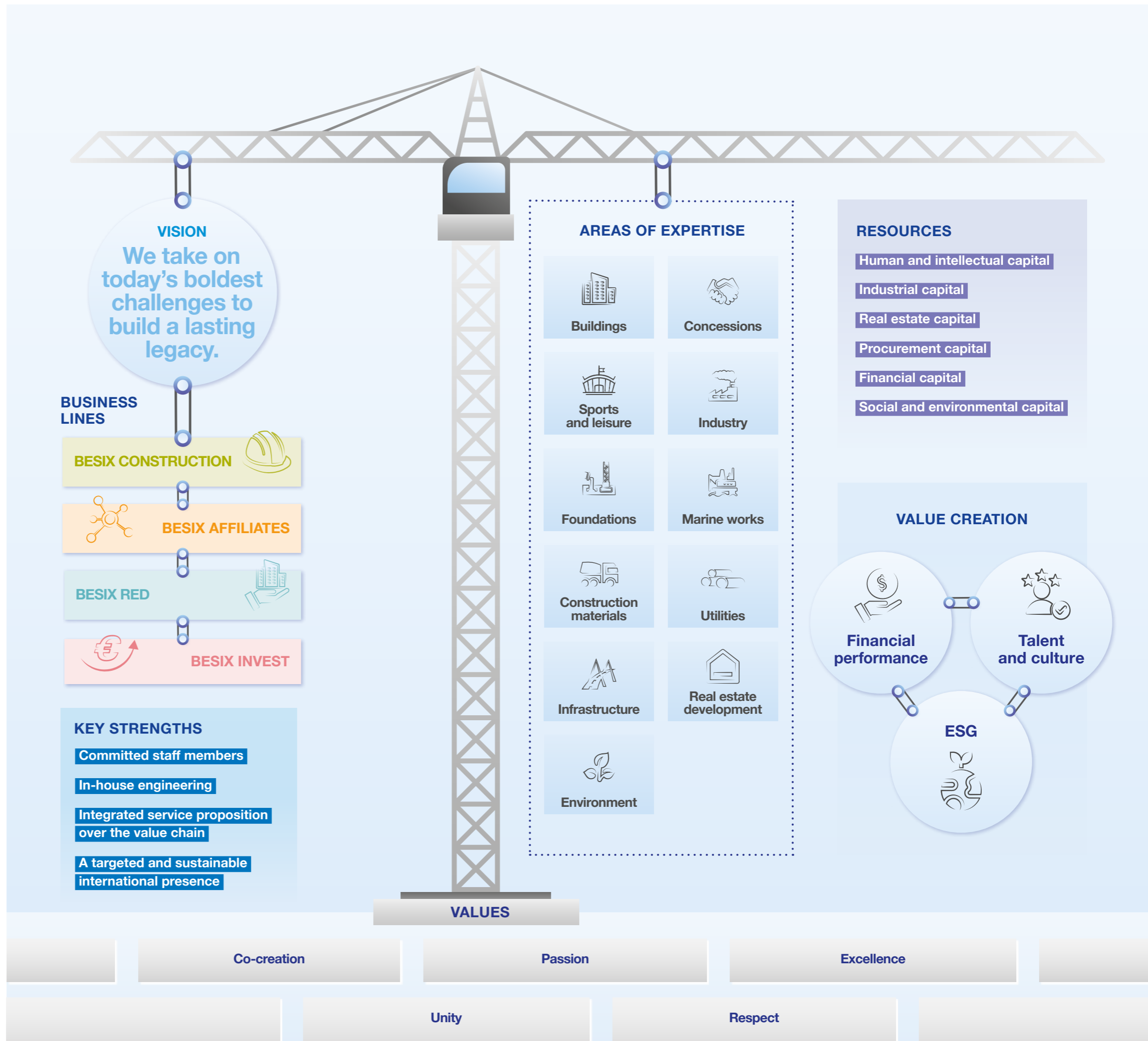
	BESIX Construction	BESIX Affiliates	BESIX RED	BESIX Invest
Australia	🏗️			
Belgium	🏗️	🌐	🏢	📈
Brazil	🏗️			
Cameroon	🏗️			
Denmark	🏗️			
Egypt	🏗️			
France	🏗️	🌐	🏢	
Gabon	🏗️			
Italy	🏗️			
Ivory Coast	🏗️			
Latvia	🏗️			
Luxembourg	🏗️	🌐	🏢	
Montenegro	🏗️			
Morocco	🏗️			
Mozambique	🏗️			
Oman	🏗️			
New Zealand	🏗️			
Poland	🏗️			📈
Portugal	🏗️		🏢	
Qatar	🏗️			📈
Saudi Arabia	🏗️			
Spain	🏗️		🏢	
Switzerland	🏗️			📈
Tanzania	🏗️			
The Netherlands	🏗️	🌐	🏢	📈
United Arab Emirates	🏗️			📈

<sup>1</sup> Countries where BESIX Group entities had active projects between 01/01/2025 and 31/12/2025.

# OUR BUSINESS MODEL

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 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.

[READ MORE ON P. 76](#)



**BESIX AFFILIATES**

- 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...).

[READ MORE ON P. 104](#)



**BESIX RED**

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

[READ MORE ON P. 124](#)



**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 start-ups or funds.

[READ MORE ON P. 134](#)

## OUR AREAS OF EXPERTISE



### BUILDINGS

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

### CONCESSIONS

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

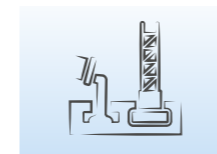


### SPORTS AND LEISURE

Outstanding infrastructures for entertainment and sporting events: world-class stadiums, multipurpose arenas, theme parks, and swimming pools.

### INDUSTRY

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



### FOUNDATIONS

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

### 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.

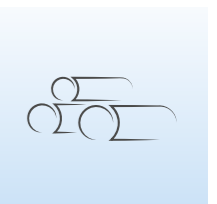


### CONSTRUCTION MATERIALS

Several entities in Belgium and The Netherlands manage aggregate 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.

### 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.



### INFRASTRUCTURE

Constructing or renovating complex public works such as tunnels, bridges, roads, railways, locks, and dams.

### REAL ESTATE DEVELOPMENT

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



### ENVIRONMENT

Design, building, operation and maintenance of wastewater and potable water treatment plants, pumping stations and hydroelectric installations, treatment capacity upgrades, sludge drying and valorisation, and the polishing of treated effluent to near potable water standards.

[VISIT BESIX GROUP'S WEBSITE TO DISCOVER ALL OF OUR PROJECTS:](#)  
[www.BESIX.com/en/projects](http://www.BESIX.com/en/projects)

## 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 150 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 RESOURCES

### Human and intellectual capital

- **Around 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 310 million** worth of equipment and machinery to cater to complex marine and infrastructure works

### Real estate capital

- **Portfolio of EUR 475 million** in net book value
- **Totalling 955,335 m<sup>2</sup>** under development (275,554 m<sup>2</sup> under construction and 679,781 m<sup>2</sup> under development)

### Procurement capital

- **EUR 2.5 billion** procured annually at Group level
- **20,000+ active vendors** across the globe
- **50+ frame agreements** and **15 partnership agreements** with vendors

### Financial capital

**Stable shareholding structure** based on a historical reference shareholder base

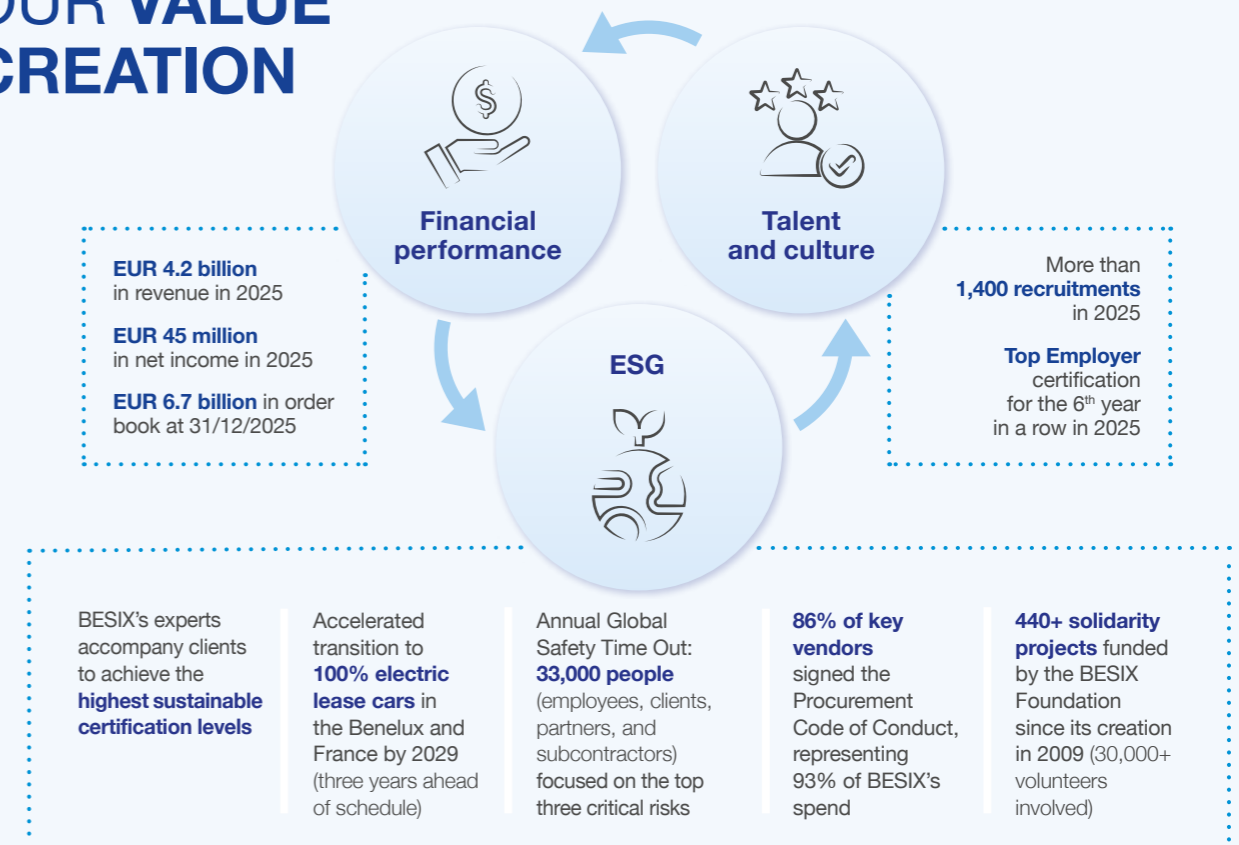
### Social and environmental capital

- **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 Bronze Medal**
- **SDG Pioneer (UNITAR-CIFAL)**
- **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**

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



## OUR VALUE CREATION



# OUR STRATEGY

BESIX Group’s strategic framework reflects today’s evolving world. It remains rooted in the strengths that define the company, while embracing the opportunities and challenges ahead.



## MACRO TRENDS

**Environmental emergency**

**Labour shortages and workforce development**

**Supply chain disruption and material innovation**

**Urbanisation and smart cities**

**Regulatory changes and compliance**

**Competitive landscape**

**Technological evolution**

## OUR FIVE STRATEGIC PRIORITIES

### 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**.

### 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.

### 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.

### 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.

### 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**.

## HIGHLIGHTS OF 2025

**Top Employer certification** for the 6<sup>th</sup> consecutive year, with a score of 90.65%, placing the Group 5.7% above the Top Employer benchmark.

**BESIX Watpac named Australia’s Top Builder** and its CEO Mark Baker named Executive of the Year (CEO Magazine Executive Awards) and received the Urban Leader Award for Construction (The Urban Developer).

**Mandatory human rights training** delivered to senior management to reinforce leadership accountability.

**105,051 training hours delivered**, 7,000+ users on the BESIX Group Academy e-platform.

**21% women in white collar roles**, 11% women in top management.

**SDG Pioneer Award** received under the CIFAL-UNITAR SDG Trajectory programme.

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

**Scopes 1 and 2 emission intensity reduction target** reached earlier than expected, therefore raised from -40% to -57% by 2030.

**All the electricity procured by 11 BESIX entities** in the Benelux and France covered by Guarantees of Origin of 100% renewable energy.

**Further electrification of lease cars and utility vehicles**, with about 10% of utility vehicles now being fully electric (Benelux and France).

**Four priorities defined:** domain-driven data organisation, data governance framework, modern data platform, and data products.

**Strategic investment of EUR 1 million** to reach digital ambitions approved in 2026 budget.

**Collaboration with a specialised consultant** on data management and AI.

**Appointment of a monthly Steering Committee** to support internal alignment, decision making, balance security / entrepreneurship, risk and opportunity management.

**Comprehensive Enterprise Risk Management (ERM) Plan** approved by the Strategic and Executive Committee, and supported by an ERM Steering Committee.

**Update of Group policies and rules**, clearly defining the Company’s risk appetite and tolerance.

**Introduction of Reference Class Forecasting (RCF) analyses** for new tenders, strengthening decision-making, particularly in assessing appropriate contingency levels for unidentified risks.

**Enhancement of the BESIX risk management tool** to support enterprise-wide deployment and expanded ERM capabilities.

**Double Materiality risk assessment** within the CSRD framework conducted in full alignment with – and integrated into – the ERM framework.

**Financial close of two key PPPs:** the Zayed City Schools PPP Augmentation project (Abu Dhabi, UAE) and the ViA15 motorway (The Netherlands).

**BESIX RED:** diversification in the Purpose-Built Student Accommodation (PBSA) segment (Agora Campus in Mons, Belgium; 2,000 student housing units in five cities across Portugal and Spain).

**BESIX Technology:** minority stake acquired in Mobius Benelux (a One Planet Studio venture), a fast-growing player in the circular economy.

**Ramp-up of BESIX Power (BESIX Invest)** through two key projects (read more on pp. 136-137).



# SUSTAINABILITY AND ESG

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# SUSTAINABILITY ENABLING LONG-TERM VALUE CREATION

Sustainability reinforces BESIX's long-term performance and competitiveness. In 2025, the Group sharpened its focus and execution across diversified businesses and regions, fully aligned with its vision (*We take on today's boldest challenges to build a lasting legacy*) and strategic priority no. 2: *A sound commitment to embrace sustainability*. Geert Aelbrecht, Chief People Officer and Group Sustainability & ESG Officer, reflects on progress, partnerships and priorities.



Success will be measured not by reports produced, but by projects delivered differently, and by the value clients and communities experience on the ground.

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



GO4ZERO (Mons, Belgium)

## Why is sustainability as integral to BESIX as its commercial results?

Because at BESIX Group, sustainability is how we perform, rather than a parallel agenda running beside our business. A refreshed Double Materiality Assessment confirmed six priorities steering how we design, build and operate: climate mitigation, energy, circularity & material inflow, safe & fair labour conditions and diversity for our teams, responsible practices for workers in our value chain, and robust business conduct. Across Europe, the Middle East, Africa and Australia, these priorities tightened the link between sustainability, operations and client value in construction, real estate and concessions. They align with SDGs 8, 13 and 16, and anchor our commitment to the UN Global Compact. We commit to evidence instead of promises, and to scaling what works.

## How did BESIX's sustainability commitment translate into concrete progress in 2025, particularly in scaling low-carbon solutions across the Group?

Tangibly and measurably. Eleven Group entities retained the highest level on the CO<sub>2</sub> Performance Ladder. Our activities in the Benelux and France aim for a scope 1 and 2 intensity reduction (per million euro revenue) of -57% by 2030 versus 2019; Group-wide targets will be set in 2026. We are scaling low-carbon concrete solutions, increasing the use of recycled and low-carbon steel, electrifying parts of our vehicle fleet, increasing the share of (self-produced) renewable energy across offices and sites, and using digital design to reduce embodied and operational impacts. This low-carbon value proposition increasingly differentiates us in tenders where climate criteria carry significant weight. You see it in GO4ZERO's decarbonised cement production facility in Belgium, the Port of NEOM renovation with circular materials in Saudi Arabia, and Woolworths' food distribution centre with on-site solar electricity production in Australia, each translating engineering choices into measurable client value.

## BESIX projects are run by thousands of people worldwide. How does sustainability reach them in practice?

Through accountability at every level. Safety, fair labour and inclusion are inseparable priorities. We reinforced leadership accountability through an updated Safety Pledge, expanded targeted training and achieved a Top Employer score above 90% in certified entities. Diversity and inclusion advanced as a deliberate priority, because more representative teams make better decisions on complex projects. In our value chain, due diligence grounded in ILO conventions, the UN Declaration of Human Rights and our IFA agreement improved coverage significantly: 89% of strategic suppliers signed our Procurement Code of Conduct by year-end, representing 93% of spend. Governance matured through a finalised Corporate Sustainability Group Rule, strengthened internal controls and expanded ESG data networks. EcoVadis assessed the Group at 65/100 in May 2025 — useful external validation and a clear roadmap for improvement, notably on labour, human rights and sustainable procurement. Full CSRD-aligned reporting is planned toward 2028. We remain transparent about where we are in that journey.

## Group-wide climate targets, CSRD preparation, Scope 3: the agenda for 2026 is demanding. What will BESIX have to show for it in a year?

Group-wide climate targets set and owned across our entities, that is the commitment we are prepared to be held to. We will strengthen Scope 3 emission methodology, accelerate the transfer of proven low-carbon and circular practices across regions where they are technically and commercially viable, and engage earlier with clients and suppliers to align on KPIs, assessment and documentation. By the end of 2026, the majority of our entities will have the data infrastructure and governance required by CSRD reporting by 2028. We will continue building local skills with training partners, so that our teams lead this transition confidently and safely.

# BUILDING TODAY FOR TOMORROW'S GENERATIONS

Across regions and markets, BESIX Group and its entities are delivering projects that respond to the world's most crucial challenges: decarbonisation, resilient infrastructure, protecting cultural heritage, creating healthy and inclusive workplaces, supporting communities and strengthening responsible value chains.

Guided by its sustainable priorities, the Group turns engineering excellence into measurable environmental and societal impact. These flagship projects from 2025 embody its purpose: to build a lasting legacy for future generations.



**GO4ZERO – Belgium**

GROUP ENTITIES INVOLVED: BESIX, Franki Foundations, and Socogetra

A next generation cement production facility, one of Europe's first at this scale, designed to deliver 2.3 million tonnes/year of near carbon neutral cementitious materials, cutting process emissions thanks to oxyfuel, CO<sub>2</sub> capture and circular fuels while safeguarding workers with stringent HSE requirements on a complex industrial site.

▶ READ MORE ON PP. 100-101

**Hyoffwind – Belgium**

GROUP ENTITIES INVOLVED: BESIX Environment and BESIX

Belgium's largest green hydrogen facility will generate 4,000 tonnes of H<sub>2</sub>/year, avoiding around 25,000 tonnes of CO<sub>2</sub>/year. A milestone in the energy transition, creating skilled jobs and enabling cleaner mobility and industry.

▶ READ MORE ON P. 115

**UMons – Ecotech – Belgium**

GROUP ENTITY INVOLVED: Wust

The Centre for Contemporary Ecotechnologies and New Materials is one of the first projects of this scale in Wallonia to be assessed according to DNSH ("do no significant harm") requirements. The QZEN standards were exceeded, with K19 and Ew29 levels, and the building boasts an exemplary carbon footprint in relation to its size.

▶ READ MORE ON P. 113

**Oosterweel Link – Belgium**

GROUP ENTITIES INVOLVED: BESIX, BESIX Infra, BESIX Unitec, and Franki Foundations

A generational mobility project reconnecting Antwerp's Ring Road with eight immersed tunnel elements and a 5.5km Bypass, reducing traffic congestion and emissions while creating greener public spaces under strong multiparty governance.

▶ READ MORE ON PP. 82-83

**VACANT – Belgium**

GROUP ENTITY INVOLVED: Vanhout

The renovation of the Flemish Administrative Centre in Antwerp follows GRO principles: retaining existing structures, making circular choices, and using energy-efficient techniques.

▶ READ MORE ON P. 111

**De Nieuwe Meer interchange The Netherlands**

GROUP ENTITIES INVOLVED: BESIX, Franki Foundations

A future-proof motorway hub built with fossil free construction and innovative piled mattress foundations, which will improve the safety and accessibility for millions of users in Amsterdam's dense urban fabric.

▶ READ MORE ON PP. 84-85

**New Red Cross Headquarters Luxembourg**

GROUP ENTITIES INVOLVED: BESIX and LuxTP

A 13,400 m<sup>2</sup> high-performance headquarters offering healthy, efficient workspaces for staff and volunteers delivering essential social services, designed to meet stringent functional requirements and standards of sustainability and comfort.

▶ READ MORE ON P. 109

**Port of NEOM – Saudi Arabia**

GROUP ENTITY INVOLVED: BESIX

Port infrastructure comprising 4.6 km of quay walls and a 900m low-carbon automated terminal; 825,000 m of GFRP avoid 379-732 tonnes of CO<sub>2</sub>, while low-carbon steel, waste recovery and strict controls protect the Red Sea and support clean industry jobs in Oxagon.

▶ READ MORE ON PP. 94-95

**Zayed National Museum and Grand Egyptian Museum – UAE and Egypt**

GROUP ENTITY INVOLVED: BESIX

Two cultural landmarks that combine innovative low-energy design and secure environments with more than 120 million man-hours safely coordinated, protecting world heritage and reinforcing trust in BESIX as a high-governance partner.

▶ READ MORE ON PP. 88-91

**WellBe – Portugal**

GROUP ENTITY INVOLVED: BESIX RED

An iconic office development of 29,000 m<sup>2</sup> in Lisbon's Parque das Nações district, which combines aesthetic ambition with cutting-edge environmental performance, achieving BREEAM Excellent, ADENE A, and Passive Building certifications.

▶ READ MORE ON PP. 130-131

**Khalifa University Accommodation PPP – UAE**

GROUP ENTITY INVOLVED: BESIX Invest

Recognising the shift in student preferences, where more Middle Eastern students now choose local universities instead of studying abroad, the university launched a tender for 3,260 additional student rooms across two campuses. BESIX Invest and its partners are acting as both investor and integrator.

▶ READ MORE ON PP. 144-145

**Woolworths Sydney Chilled and Fresh Distribution Centre – Australia**

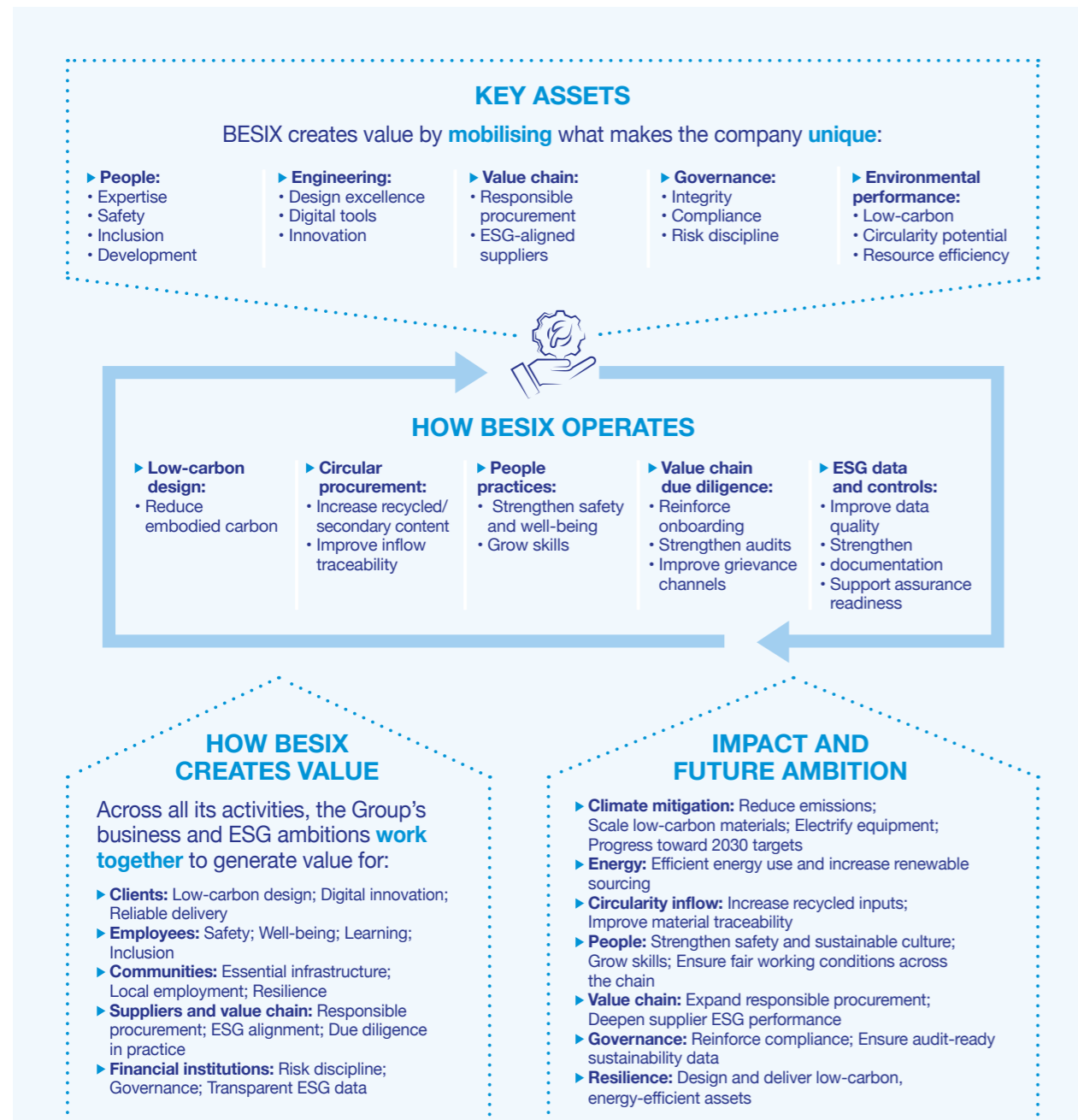
GROUP ENTITY INVOLVED: BESIX Watpac

23,600 m<sup>2</sup> of solar panels are installed on the Southern Hemisphere's largest chilled distribution centre (93,000 m<sup>2</sup>). The facility will also reduce food waste and create over 4,000 construction jobs and 700 long-term roles.

▶ READ MORE ON PP. 96-97

# SUSTAINABILITY AND ESG STRATEGY

BESIX's sustainability and ESG strategy is rooted in its business model and in the realities of the construction, real estate and concessions sectors. It guides how the Group identifies and manages risks and captures value in markets shaped by the energy transition and rising expectations on responsible conduct. Through this strategy, BESIX translates its purpose into practice by delivering projects that are technically sound, financially solid, safe and low carbon, while reinforcing operational excellence and client trust.



## BUSINESS MODEL AND STRATEGIC CONTEXT

BESIX is a multidisciplinary group active across the full lifecycle of buildings and infrastructure — from development and design to construction and long-term operations. Operating in real estate, complex construction and concessions, the Group works with extensive networks of suppliers and subcontractors, and delivers projects that shape cities, enhance community well-being, and modernise essential services.

Across this value chain, BESIX is positioned at the heart of major transitions affecting the construction sector. The industry faces material-intensive processes, exposure to volatile resource prices, pressure to reduce carbon and resource footprints, and the need for fair and safe working conditions

in extended supply chains. Clients, regulators and financial partners demand greater transparency, data reliability and sustainable environmental performance.

These factors are fundamentally reshaping competitiveness. BESIX is building a competitive advantage through innovation in carbon-efficient design, renewable energy, circular materials, digitalisation and responsible value-chain practices, positioning the Group to win tenders, control risks and deliver predictable long-term value.

For a detailed description of the business model and Group risks, read the “BESIX at a glance” (pp. 18-31) and “Enterprise Risk Management” (pp. 152-155) chapters of this report.



## MATERIALITY THAT SHAPES BESIX'S STRATEGY

Although BESIX is not yet in scope of the EU Corporate Sustainability Reporting Directive (CSRD), the Group proactively refreshed its Double Materiality Assessment (DMA) in 2025 to align with the latest ESRS guidance and evolving realities of the construction sector. Six topics emerged as the most significant for the Group's impacts, risks and opportunities: Climate Change Mitigation; Energy; Resource Use and Circular Economy; Own Workforce; Workers in the Value Chain; and Business Conduct.

Other topics, including climate adaptation, pollution, biodiversity, water, resource outflows and waste, affected communities, consumers and end-users, remain monitored through QHSE and risk systems but did not meet the materiality threshold under ESRS.

These six priorities form a coherent strategic response to BESIX's operational reality:

- Climate mitigation and Energy** reflect the carbon intensity of construction and growing client and regulatory expectations on emissions reduction;

- Resource use and circularity** reflects dependence on finite resources and the need for procurement resilience in a materials-intensive sector;
- Own workforce** recognises that safe, healthy, skilled and diverse teams are the foundation of project excellence;
- Workers in the value chain** conduct addresses due diligence obligations in a subcontractor-intensive business model, grounded in ILO standards, the UN Declaration of Human Rights and BESIX's IFA agreement;
- Business conduct** safeguards the trust, compliance and financial credibility on which long-term performance depends.

Together, they align with BESIX's lead SDGs — 8, 13 and 16 — and with its commitment to the UN Global Compact. Although BESIX Group's first fully compliant CSRD report is required in 2028, this proactive update ensures that decisions remain anchored in the most material impacts and stakeholder expectations.

### DOUBLE MATERIALITY ASSESSMENT METHODOLOGY

BESIX first applied a top-down filter based on its business model, value chain and geographies to identify topics that are clearly material or not. A targeted analysis was then applied to borderline topics, using a single severity score to assess impacts and criteria aligned with the Group's Enterprise Risk Management framework for risks and opportunities. Updated thresholds ensured that only significant topics were considered material and strengthened consistency across sustainability and risk processes.

# BESIX'S SUSTAINABILITY PRIORITIES

## A clear ambition

BESIX considers sustainability a fundamental part of how it designs, delivers and manages its projects. The Group's ambition is to create long-term value by reducing environmental footprints, ensuring safe, fair and inclusive workplaces, upholding responsible conduct across its value chain, and meeting the expectations of clients, partners and communities.

BESIX anchors its sustainability strategy in recognised frameworks. As an active member of the UN Global Compact, the Group commits to its Ten Principles on human rights, labour, environment and anti-corruption. Additional guidance comes from the UN Declaration of Human Rights, the conventions of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises and BESIX's International Framework Agreement on fair labour standards.

While the Group supports all 17 Sustainable Development Goals (SDGs), three of them in particular guide its strategic priorities:

- SDG 13: Climate action;
- SDG 8: Decent work and economic growth;
- and SDG 16: Peace, justice and strong institutions.

Progress is reported annually in the Activity and ESG Report and in the Communication on Progress to the UN Global Compact.

## Sustainability strategy

BESIX's sustainability strategy translates its six material topics into operational choices across projects, procurement and engineering. Decarbonisation drives design variant selection and fleet electrification. Circular and resource-efficient material use shapes procurement requirements and site logistics. Safe, skilled and diverse workplaces underpin project delivery quality and talent retention. Responsible labour practices across the value chain are enforced through due diligence, supplier onboarding and contractual requirements. Strong business conduct provides the governance foundation that makes all other commitments credible.


The strategy is supported by three execution levers: strengthening data quality and documentation, building internal capabilities through training and cross-functional teams, and integrating ESG checkpoints in tender reviews, design choices and supplier onboarding. Collaboration with clients and strategic suppliers accelerates low-carbon solutions, circular material flows and responsible labour practices across sites.

By embedding sustainability directly into how projects are selected, designed and delivered, the Group positions itself to meet evolving client expectations and compete in markets shaped by the energy transition.

### WHERE BESIX CREATES THE MOST VALUE



The Group's sustainability and ESG strategy focuses on six areas where clients and stakeholders see the highest value.

#### Building lower carbon and more energy-efficient projects



**E1** | • CLIMATE MITIGATION  
• ENERGY

#### Using more circular, lower impact key material inflows


**E5** | RESOURCE INFLOWS

#### Keeping its people safe and skilled



**S1** | OWN WORKFORCE

#### Protecting workers across the value chain



**S2** | WORKERS IN THE VALUE CHAIN

#### Doing business with integrity



**G1** | BUSINESS CONDUCT

## Stakeholders' engagement

BESIX maintains an ongoing dialogue with employees, clients, suppliers, financial institutions, NGOs, local communities and public authorities. These interactions include surveys, interviews and participation in sector initiatives, information about priorities on safety and well-being, climate and circularity, and responsible supply chain practices. As part of the 2025 DMA, structured dialogues ensured that material topics reflect both stakeholder expectations and the Group's most significant impacts.

Stakeholder engagement is embedded in day-to-day operations: site briefings, toolbox talks, supplier forums, client workshops, union and health & safety committees, tender clarifications and ESG-focused sessions with financial partners. BESIX continues to improve documentation, feedback loops and early integration of insights into planning, supported by a stakeholder schema and regular reviews.

Feedback is mapped to material topics to validate priorities and identify emerging issues, with outcomes informing annual reviews of the roadmap and thematic ambitions.



# SUSTAINABILITY COMMITMENTS

## Turning strategy into action

BESIX's sustainability and ESG roadmap turns the strategic priorities into concrete commitments supported by policies, actions and indicators. Built around four Engagements and eight sustainability Commitments, the roadmap provides a structured approach across entities and regions. The Group sets rules and minimum standards, while entities adapt them to their local contexts and project realities. Training, operational tools and cross-functional networks reinforce implementation and enable knowledge sharing. Progress is monitored annually and disclosed in this report as the Group prepares for full CSRD-aligned reporting by 2028.



In 2025, BESIX received the CIFAL–UNITAR SDG Pioneer Award under the SDG Trajectory Programme, acknowledging its commitment to the UN Sustainable Development Goals and its concrete actions delivering measurable local impact

# Roadmap

## BESIX'S SELECTED UN SUSTAINABLE DEVELOPMENT GOALS



## BESIX GROUP'S PURPOSE

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

## BESIX GROUP'S STRATEGIC PRIORITIES

- 1**  
Inspire, invest, and instill **an irresistible culture** to drive our success
- 2**  
A sound commitment to **embrace sustainability**
- 3**  
**Embracing digital** to continuously enhance our processes
- 4**  
Robust dedication to **risk management**
- 5**  
Profitability as the foundation of our **diversification ambitions**

## BESIX GROUP'S SUSTAINABILITY AND ESG COMMITMENTS

Our <b>Environmental</b> Engagement		Our <b>People</b> Engagement		Our <b>Societal</b> Engagement		Our <b>Business</b> Engagement	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
Contributing to the transition towards a <b>low-carbon and circular economy</b>	Encouraging <b>sustainable and low-impact solutions</b>	Increasing <b>safe and healthy working conditions</b> for its people	Growing as a <b>preferred employer</b>	Promoting <b>local social and economic development</b>	Engaging constructively with <b>authorities, NGOs and communities</b>	Carrying out <b>responsible and sustainable operations</b> across the value chain	Upholding its <b>Codes of Conduct</b> and high standards of <b>business ethics</b>

## Thematic ambitions

### Environmental engagement

- On **Climate Mitigation and Energy (E1)**, the activities of BESIX Construction in the Benelux and France target a 57% Scopes 1 and 2 emission reduction per million euro turnover by 2030 versus 2019, supported by certified systems such as the CO<sub>2</sub> Performance Ladder. At Group level, the long-term ambition is carbon neutrality by 2050 across Scopes 1 and 2 emissions and the most relevant Scope 3 categories. In 2025, BESIX strengthened data ownership, expanded site automation and harmonised emissions reporting.
- On **Resource Use and Circular Economy (E5)**, the Group focuses on high-impact materials (ready-mix concrete, cement and steel) to increase recycled and secondary content, reduce reliance on virgin resources and promote responsible sourcing with suppliers. These efforts support procurement resilience, reduce embodied carbon and enhance project performance.

**E1** | CLIMATE MITIGATION  
ENERGY

**E5** | RESOURCE INFLOWS

### People engagement

For its **Own Workforce (S1)**, BESIX works to ensure safe, healthy and engaging workplaces through the BE SAFE programme, the WeCare well-being framework and the ISO 45001 certified management system. Reporting on working conditions, diversity, inclusion, skills and retention continues to improve, supported by an inspiring culture that encourages feedback.

**S1** | OWN WORKFORCE

These priorities reflect the messages heard consistently through stakeholder dialogue: accelerate decarbonisation, reduce resource intensity, ensure safe and fair working conditions, reinforce standards for workers in the value chain, and maintain responsible conduct. They also match the areas where BESIX can create the strongest positive outcomes for clients, partners and other stakeholders.

### Societal engagement

For **Workers in the Value Chain (S2)**, the Group reinforces due diligence, supplier screening, site audits and grievance mechanisms, supported by the Procurement Code of Conduct and the evolving value chain policy. Human rights training is strengthened with a 100% completion of the Human Rights e-course by top management. Controls are expanded in higher-risk geographies.

**S2** | WORKERS IN THE VALUE CHAIN

### Business engagement

Under **Business Conduct (G1)**, integrity remains the foundation of how BESIX operates. Its General Code of Conduct, anti-bribery & corruption policy, Whistleblowing policy and Procurement Code of Conduct guide behaviour across all activities. To embed ethical behaviour, all white-collar employees must complete the General Code of Conduct e-course, and all suppliers are requested to sign the Procurement Code of Conduct before collaborating with BESIX.

**G1** | BUSINESS CONDUCT



## Journey towards CSRD compliance

For BESIX Group, preparing for CSRD translated into accelerating improvements in data quality, documentation and internal controls. Throughout 2025, the company reinforced its cross-functional data networks, aligned its DMA with the Enterprise Risk Management framework, and built common processes across entities. This shared foundation supports transparent and consistent sustainability reporting, strengthening accountability toward clients, investors and regulators. The Group will progressively align its disclosures with ESRS, moving toward full implementation by 2028.



## SUSTAINABILITY AND ESG GOVERNANCE

Effective governance ensures that sustainability is embedded in BESIX Group's strategic direction, decision-making and operations. In 2025, the Group strengthened its ESG governance by appointing a Compliance Director. This role enhances oversight of regulatory obligations, reinforces ethical business conduct and supports alignment with ESRS and CSRD requirements. By ensuring stronger controls, clearer guidance and better risk prevention, this role builds trust from clients, regulators and financial partners.

The executive and strategic committee plays a central role in reviewing BESIX Group's sustainability and ESG strategy annually, and reports directly to the board of directors. Supported by the Chief People Officer and Group Sustainability & ESG Officer, the committee oversees progress against targets, validates annual results and ensures continuous improvement. This governance process complements the Group's annual Communication on Progress to the UN Global Compact and reinforces ESG principles within the Group's identity and market positioning.

The ESG board, operational since 2023, remains a central governance body within

the Group. Composed of representatives from key support functions and entities and chaired by the Chief People Officer and Group Sustainability & ESG Officer, it meets three times a year to steer Group level initiatives. It oversees working groups focusing on climate, circularity, workforce and value chain topics, ensuring alignment with the Group's strategic priorities and business as well as with the evolving regulatory landscape.

Beyond formal committees, the Group relies on internal networks to keep sustainability alive in day-to-day operations. The ESG Ambassador Network spreads awareness and encourages collaboration across regions and entities. In parallel, the CSRD Data Network, bringing together experts from finance, QHSE, HR, procurement and operations, ensures consistent and reliable ESG data collection. These networks strengthen transparency, reinforce internal controls and support audit readiness. Furthermore, the Group ensures that its governance bodies maintain the appropriate collective expertise to oversee sustainability risks and opportunities through regular briefings on evolving regulatory and sector-specific ESG challenges.



# ENVIRONMENTAL ENGAGEMENT

The construction industry faces growing environmental pressures, requiring companies to act decisively to reduce their footprint. BESIX integrates environmental responsibility throughout project lifecycles to reduce impacts on ecosystems, resources and communities.

Climate change mitigation, energy, and the circularity of resource inflows, which are material priorities in BESIX Group's 2025 Double Materiality Assessment, guiding design, procurement and execution across its entities and markets. Additionally, operational environmental management, including topics such as biodiversity, water, and waste, is still a key focus for risk prevention and disciplined project delivery, even where these do not meet the formal threshold of materiality.

BESIX aims to reduce its greenhouse gas emissions and help clients adopt sustainable building solutions, in line with its long-term ambition to achieve net-zero emissions by 2050 across its direct and indirect greenhouse gas emission footprint.

These commitments are central to BESIX's vision of a low carbon and circular economy future.

## CLIMATE MITIGATION AND RESOURCE INFLOWS

BESIX Group faces both the responsibility and the opportunity to reduce greenhouse gas (GHG) emissions across its operations and to help clients and partners do the same.



### AMBITION

Become net-zero for the Group's own direct (Scope 1) and indirect (Scope 2) GHG emissions for its operations by no later than 2050, and develop a trajectory toward Scope 3 neutrality across the value chain by 2050.



### APPROACH

Focus on a continuous improvement system based on, amongst other the CO<sub>2</sub> Performance Ladder, reinforced in 2025 through stronger governance, cross functional coordination and innovation.



### TARGET FOR 2025

Retain the highest level possible on the CO<sub>2</sub> Performance Ladder (level 5) for the Group's activities in Benelux- France, securing 100% renewable electricity where BESIX controls the contract, accelerating the electrification of our fleet and deepening Scope 3 actions on ready-mix concrete, rebar and cement.



### RESULTS IN 2025

11 BESIX Group entities successfully maintained the highest level possible on the CO<sub>2</sub> Performance Ladder (level 5)<sup>1</sup>. Achieved its former 2030 Scope 1 and 2 intensity reduction target earlier than expected (end of 2024) and therefore raised its ambition from -40% to -57% by 2030, with Scope 3 progress marked by completed value chain analyses on ready-mix concrete, rebar and cement, clarifying the main embodied carbon drivers.

Following the update of the Double Materiality Assessment (DMA) in 2025, BESIX reconfirmed that climate mitigation remains its core focus area, closely linked to energy management and the circularity of material inflows, which form a critical lever for reducing embodied carbon in Scope 3.

To achieve their goals, BESIX's activities in the Benelux and France, as well as the specific entities belonging to the organisational boundary<sup>2</sup>, have defined and implemented:

- an energy and GHG policy;
- an energy and GHG reduction programme;
- a sustainable business travel policy<sup>3</sup>;
- a mobility policy<sup>4</sup>.

Since 2024, BESIX has strengthened its climate approach by reinforcing governance, engaging suppliers more systematically, and improving operational practices. In 2025, this momentum accelerated as BESIX clarified its targets, expanded pilots and aligned practices across entities. Its decarbonisation framework is anchored in the CO<sub>2</sub> Performance Ladder and supported by Group policies on energy, GHG management, business travel, and mobility, ensuring that strategic ambitions translate into decisions on site, in tenders and in investments.

Beyond entities in the Benelux and France, BESIX RED, Socoetra, Wust and Cobelba established their first emission baselines, while BESIX Watpac finalised its baseline and prepared an SBTi (Science Based Targets initiative) aligned roadmap. Governance was further reinforced through dedicated CO<sub>2</sub> Performance Ladder coordinators, new steering cycles and earlier integration of tendering and commercial teams into Scope 3 decision-making.



<sup>1</sup> The CO<sub>2</sub> Performance Ladder serves as a procurement instrument and a CO<sub>2</sub> management system.

<sup>2</sup> Organisational boundary: 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 Grondtechnieken and Atlas Foundations).

<sup>3</sup> At BESIX Group level.

<sup>4</sup> BESIX activities in the Benelux and France as well as BESIX Affiliates.

# CLIMATE STRATEGY

BESIX’s climate mitigation strategy is built around three long term ambitions:

- **Reaching net zero Scope 1 and 2 emissions by no later than 2050**, covering emissions directly linked to its operations (fuel, heating, on site use of produced energy, and purchased electricity);
- **Enabling clients and partners to reduce lifecycle emissions**, by integrating low carbon design, material optimisation and energy efficient construction methods in engineering and delivery;
- **Engaging the supply chain to reduce Scope 3 emissions**, with a focus on high impact materials such as cement, ready-mix concrete and steel, as well as through closer collaboration with suppliers.



# PROGRESS IN 2025

## Scope 1 and 2 emissions: Raising ambition and accelerating decarbonisation

To turn its ambitions into practical steps, BESIX focuses on three pillars:

- **Fleet and mobility:** accelerating the shift to electric vehicles and improving charging infrastructure across offices, workshops and projects;
- **Electricity and energy:** maintaining the objective of 100% renewable electricity where the Group controls the energy contract, complemented by local solutions such as photovoltaic panels, battery energy storage and digital monitoring;
- **Heavy equipment and sites:** applying a procurement principle that favours the most sustainable feasible option for each investment, and expanding the use of electric and hybrid equipment.

By the end of 2024, BESIX had already surpassed its previous 2030 Scopes 1 and 2 emission intensity target of -40% compared

with 2019 within the Benelux-France organisational boundary. Building on this early achievement, it tightened its ambition in early 2025: the Group now targets a 57% reduction in Scopes 1 and 2 emission intensity by 2030 for this organisational boundary. This stronger trajectory reflects both the maturity of BESIX’s decarbonisation efforts and the feasibility unlocked by technological progress, supplier readiness and the first results of pilots deployed in 2024-2025.

**Fleet and mobility.** Electrification of its own fleet of vehicles remains one of BESIX’s most immediate levers to reduce direct emissions. Because it had already reached a share of more than 40% electric vehicles in its leased car fleet in the Benelux and France by end 2024, BESIX advanced its full electric fleet deadline from 2032 to end 2029. The new pathway sets interim milestones of 50% electric vehicles in 2025 and 80% in 2028, ensuring a predictable transition for employees and support services.

For utility vehicles, BESIX continued expanding the use of electric vans, which are expected to cover about 10% of the fleet by end 2025. New orders were temporarily paused to evaluate operational performance and total cost of ownership. Heavy duty vehicle electrification plans were updated to align with market maturity, especially regarding driving range and regulatory requirements related to driving license due to the weight of the electric vans. BESIX also anticipates a future role for sustainable fuels such as HVO (hydrotreated vegetable oil), which are expected to structurally support the transition from 2028 onwards in Belgium.

### INNOVATION IN ONSITE RENEWABLE POWER

- **Battery storage pilots,** tested in 2024, were extended in 2025 to projects including the Krammer locks (The Netherlands) and Liv-De Molens (Belgium), reducing reliance on diesel generators and smoothing peak demand.
- **KitePower test on A27 (The Netherlands):** together with its joint venture partners, BESIX Nederland contributes to the testing of an airborne wind system producing mobile, zero emission electricity via a high altitude kite, particularly valuable on sites without grid access.
- **Solar battery units (Benelux):** BESIX, BESIX Infra and BESIX Unitec Nederland implemented customised solar powered sets with integrated battery storage on their sites to reduce grid dependency.



**Electricity and energy.** BESIX reaffirms its objective of reaching 100% renewable electricity across all offices, fixed facilities and projects where it controls the energy contract. Efforts initiated in 2024 – such as purchasing Guarantees of Origin and correcting procurement inconsistencies – pursued in 2025. On several sites, renewable energy pilots were expanded to enhance autonomy, reduce generator use and support electrified equipment.

**Heavy equipment and sites.** BESIX applies a procurement principle that favours the most sustainable technically feasible solution for heavy equipment. Earlier investments such as the 55 ton electric crawler crane on the Oosterweel Link project (Belgium) and a fully electric rotating telehandler, continued to serve as proof points during 2025 reviews, and are now guiding investment plans for large infrastructure projects in The Netherlands and elsewhere.

Energy efficiency improvements to offices also progressed: BESIX Infra and BESIX Unitec’s renovated Schelle office (Belgium) delivers lower energy demand, while BESIX Infra’s office in Bilzen (Belgium) completed its conversion to fossil free heating.



### DRIVING ENERGY EFFICIENCY ACROSS BESIX ENTITIES

BESIX and its partner Three Eight Six are installing solar PV systems at Dubai offices (UAE) expected to supply one third of their annual electricity by 2026. Combined with smart air conditioning retrofits, this two step approach reduces costs, strengthens resilience and improves energy efficiency.



CO<sub>2</sub> PERFORMANCE LADDER

## Scope 3: Materials, suppliers and value chains

Scope 3 emissions, which occur in the value chain rather than within BESIX's own operations, represent the largest share of BESIX's environmental footprint. In 2024-2025, BESIX accelerated its efforts across three levers: key construction materials, supplier engagement and improved data quality.

Because construction materials account for most of the embodied carbon, the circularity of material inflows became a material priority. Increasing recycled and secondary content, reducing virgin inputs and selecting lower impact alternatives directly support climate mitigation, strengthen supply continuity and increase the resource efficiency of projects.

**Materials: ready-mix concrete and rebar as priorities.** Ready-mix concrete and reinforced steel remain BESIX's most carbon-intensive materials. Value chain analyses in 2024-2025 showed that project type, structural complexity and technical requirements significantly influence embodied carbon intensity. High-performance concrete mixes required for high-rise and complex infrastructure temporarily increased average emissions in 2024. Rather than lowering its ambition, BESIX focused on areas where it can exert direct influence.

Priority actions include: reducing embodied carbon in frequently used ready-mix concrete classes, increasing lower-carbon binders and cements, scaling purchases from suppliers with verified Environmental Product Declarations (EPDs) and reducing reinforcement quantities through design optimisation and execution choices. These actions improve carbon performance while maintaining structural safety and constructability.

In 2025, BESIX expanded trials of alternate binders to more demanding projects such as Tour Triangle (France), enabling real-life comparison of performance and embodied carbon reductions. For rebar, BESIX strengthened its reduction pathway by advancing its 2030 target from 0.9 tCO<sub>2</sub>/t to 0.8 tCO<sub>2</sub>/t (A1-C4). This improvement is supported by efficiency-driven design reviews, higher sourcing of EAF-produced steel and the exploration of lower-emission transport modes. Collaboration with steel suppliers led to the delivery of a Life Cycle Assessment (LCA) and EPD for reinforced steel supplied by its own rebar plant, improving calculation accuracy and guiding procurement decisions.



Tour Triangle, Paris (France)

Further value chain studies on sheet piles, structural steel, asphalt and piling solutions will continue through 2025-2026, with BESIX Infra and Franki Foundations already pursuing technical analyses that inform future emission reduction opportunities.

**Supplier engagement and capability building.** Supplier collaboration intensified in 2025. Building on exchanges initiated in 2024, BESIX's Procurement teams worked closely with the Engineering, Tendering and Execution teams to identify high impact materials, evaluate lower carbon alternatives and strengthen traceability for future Scope 3 reporting. This alignment reflects the approach described in the 'Responsible Procurement' chapter of this report, where supplier expectations, evaluation criteria and sustainability requirements are detailed more extensively. The integration of climate considerations into procurement decisions helps ensure that BESIX's material choices are coherent across projects and markets (more details: see pp. 71-73).

**Data quality and methodological improvements.** Improving Scope 3 emission data quality remained a priority throughout 2025. A dedicated work group continued enhancing data collection methods, including systematic capture of joint venture

project data, even when BESIX does not have operational control. Primary supplier data is used wherever feasible, increasing the accuracy of embodied carbon calculations for ready-mix concrete, cement, steel and asphalt. Work also progressed on downstream categories such as "use of sold products" and "end of life treatment," supported by external advisors under the CSRD programme. These improvements increase precision, comparability and audit readiness, enabling BESIX to better identify the Scope 3 levers with the highest impact.

## Collaboration and sector leadership

BESIX Group recognises that decarbonising construction requires collective action, leading it to contribute actively to sector initiatives. It plays a leading role in the implementation of the CO<sub>2</sub> Performance Ladder in Belgium through the national Steering and Technical Advisory Committees, and supports its rollout in France via SKAO workgroups. BESIX also participates in ADEB VBA's sustainability steering committee, the Belgian Alliance for Sustainable Construction and several Scope 3 working groups. In parallel, it collaborates with

universities and research institutes on low carbon materials and renovation solutions, while ongoing dialogues with clients and authorities in Belgium and The Netherlands help align expectations and identify new emission reduction opportunities.

## Looking ahead

The progress achieved in 2024 and 2025 prepares the next phases of BESIX's climate roadmap. In 2026, the company will finalise its Group wide GHG baseline, refine Scope 3 emission methodologies – including downstream categories – and continue value chain analyses for additional materials. Between 2026 and 2027, all BESIX Group companies will upgrade their CO<sub>2</sub> Performance Ladder certification from Handbook 3.1 to Handbook 4.0, strengthening governance and transparency. Toward 2030, BESIX aims to deliver its tightened -57% Scope 1 and 2 emission intensity target and mature its Scope 3 trajectories, starting with rebar and progressively expanding to other high impact materials and design choices. In parallel, BESIX will update its Energy and GHG Policy, finalise the Sustainable Site Guideline and further embed sustainability into tenders, training and KPIs on avoided emissions.

### SELECTIVE DISMANTLING AND REUSE

At the Constructiv project in Brussels (Belgium), Vanhout applied selective dismantling to maximise reuse and reduce embodied carbon. The team recovered 412 m<sup>2</sup> of system walls, 3,863 kg of raised floor tiles and 995 panels (approx. 360 m<sup>2</sup>). Low carbon inflows were prioritised, including 2,012 m<sup>2</sup> of reduced-cement concrete and 1,583 m<sup>3</sup> of CO<sub>2</sub> negative blocks, demonstrating how circular procurement and reuse strategies can meaningfully cut emissions in renovation projects.

### LOCAL CIRCULARITY EXPERTISE IN ASPHALT RECYCLING

Several BESIX Affiliates entities strengthen the Group's environmental impact by enabling circular asphalt solutions. BESIX Infra, via its subsidiary Belasco, operates asphalt plants capable of integrating high shares of reclaimed asphalt, with real life and laboratory tests reaching up to 40% recycled content using rejuvenation techniques. Its recycling sites in Burcht and Bilzen (Belgium) additionally convert asphalt and demolition materials into certified secondary aggregates. Socogetra also contributes to this circular approach through multiple asphalt plants, including the Bastogne unit (Belgium) equipped with ecological innovations that reduce the environmental footprint of roadworks. Together, these regional capabilities lower the use of virgin materials and reduce CO<sub>2</sub> emissions where it is most relevant at local level.



Socogetra's asphalt plant in Bastogne, Belgium

# OPERATIONAL ENVIRONMENTAL MANAGEMENT

BESIX continues to manage its environmental impacts through its operational Quality, Health, Safety and Environment (QHSE) management system.

As a Group active in diverse contexts, BESIX applies environmental controls embedded in permits, contractual obligations and internal standards. These measures prevent or mitigate effects on ecosystems, natural resources and neighbouring communities as part of day to day project delivery.

They complement – but remain distinct from – the strategic circularity of material inflows, which is addressed through climate and procurement actions rather than through site level environmental management.

## Environmental practices on sites

Operational environmental management is guided by the Group QHSE Policy and implemented through Environmental Management Programmes and site specific Environmental Management Plans (EMPs). These define responsibilities, risk identification, preventive measures and monitoring requirements to ensure consistent, compliant execution across all projects.

- **Before works begin**, BESIX teams carry out environmental assessments to identify site sensitivities and integrate the “as low as reasonably practicable” principle into method statements. This includes pollution prevention measures, hazardous substance management, soil protection and ecological considerations where relevant.
- **During execution**, teams receive targeted training on waste handling, spill prevention, dust and noise control, and the correct use of hazardous materials. When ecological constraints emerge, such as protected species or seasonal requirements, additional briefings ensure teams and subcontractors understand the specific obligations.

Where projects present increased environmental risks, BESIX mobilises in house or external specialists to refine mitigation measures, conduct ecological surveys or design monitoring protocols. This expertise supports compliance and ensures that constraints identified during the design or permitting stage are respected throughout the works.



## Safeguarding biodiversity, water and waste

**Ecological considerations on land and marine projects.** On land based sites, BESIX applies measures such as exclusion zones, seasonal timing of works, wildlife friendly fencing and invasive species control. These steps limit disturbance to identified flora and fauna without creating obligations beyond permit conditions.

On marine and coastal projects, BESIX continued applying safeguards, including turbidity monitoring, phased dredging and underwater noise management for high-risk activities. These measures align with industry norms and support the protection of sensitive marine habitats during construction.



Atmospheric water generator installed by BESIX on its site in Ebel-Abanga, Gabon

**Water management forms part of standard operations.** BESIX applies a water efficiency hierarchy – avoid, reduce, substitute, reuse, discharge – supported by simple monitoring such as water meters or site logs. Closed loop systems, sedimentation or portable treatment units are used where required to meet pH or quality parameters before discharge. On sites located in areas facing water stress, teams reinforce controls by detecting leaks, increasing reuse targets or separating clean and contaminated water streams. A similar approach is applied in Abel-Abanga, Gabon where BESIX installed an atmospheric water generator, a machine that extracts humidity from the air and transforms it into safe drinking water.

These measures are not part of a material water strategy but reflect BESIX’s operational responsibility to think out of the box in managing resources.

In parallel, BESIX continues to design and build water infrastructure assets for clients worldwide – wastewater treatment facilities, desalination plants and stormwater systems – delivering these projects in line with public authority and client requirements.

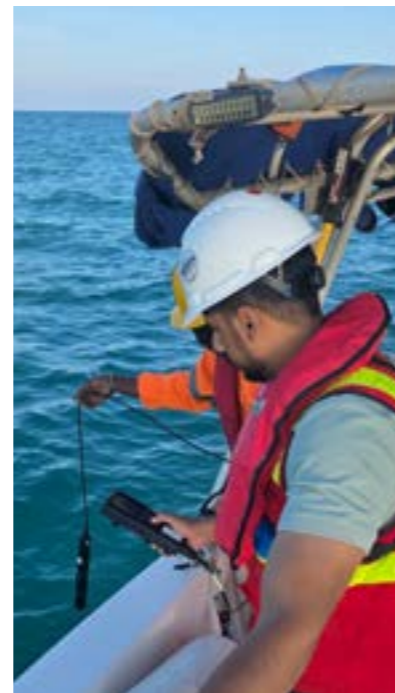
### CLOSING THE WATER LOOP IN CONCRETE PRODUCTION

On the Oosterweel Link project in Belgium, treated effluent from the public waste water treatment plant is reused in the on-site concrete batching plant, reducing reliance on potable water. At the Portonave marine infrastructure project in Brazil, rainwater collected from site structures is reused as process water for concrete production, helping preserve local water resources and limit environmental discharge.

**Circularity in practice: managing resources responsibly.** Circularity at BESIX operates at two levels: strategic circularity of material inflows – managed through climate and procurement actions – and operational circularity on site, mainly through waste segregation and responsible handling of materials. On construction sites, BESIX applies structured waste management procedures such as sorting at source, dedicated storage for hazardous waste and composting of organic matter where relevant. In 2025, training and monitoring were reinforced to reduce the risk of improper disposal. BESIX also supports clients in considering recycled aggregates, green concrete or urban mining approaches where technically feasible and contractually accepted.

### INNOVATION AND CONTINUOUS IMPROVEMENT

- **Current BESIX Environment projects** will treat wastewater for nearly 600,000 PE, and water production plants will supply approximately 60,000 m<sup>3</sup>/day of potable water.
- **BESIX CleanUp Day 2025:** The 7<sup>th</sup> global BESIX CleanUp Day took place on 25 September 2025, mobilising 3,353 participants across 53 locations, who collected 8 tonnes of waste. This initiative, supported by the BESIX Foundation and BESIX entities worldwide, reinforces employee engagement and awareness of day to day environmental responsibility.
- **Incident prevention and monitoring:** Environmental incident prevention remains a core element of the QHSE system. In 2025, no major environmental incidents were reported on BESIX worksites. Minor events were analysed through the QHSE reporting system, allowing teams to strengthen specific controls where necessary and share lessons learned across entities. This systematic feedback loop helps maintain consistent standards and reinforces BESIX’s culture of operational environmental care.





# PEOPLE ENGAGEMENT

In a fast-changing construction market, where specialised skills are scarce and workforce expectations are rising, BESIX strengthens its position as a preferred employer by combining high performance with care for its people.

The Group aims to offer an environment where people can work safely, feel supported, and build meaningful careers in diverse contexts worldwide. The 2025 double materiality assessment confirms 'Own Workforce' as a material topic, covering health and safety, working conditions, as well as diversity, equity and inclusion.

This establishes two central commitments: ensuring people's safe and healthy working conditions, and growing as a preferred employer, supported by BE SAFE, the WeCare well-being framework, ISO 45001 systems and clear internal policies. Unless specified otherwise, figures and statements in this chapter refer to BESIX's own workforce.



## ENSURING A SAFE WORKPLACE

At BESIX, health, safety, and well-being are fundamental to protecting its people and ensuring the continuity of its projects. Safeguarding sites against physical risks and security threats is essential for operational resilience and client trust.

The Group's vision of "Zero accidents and incidents" applies to everyone involved in its operations, across all regions and roles, and is embedded in its culture of mutual care.

In 2025, BESIX reinforced this commitment through leadership-driven accountability, anchored in four strategic pillars. 742 Management Safety Walks were conducted worldwide. These actions reflect a proactive approach to risk management, ensuring safety is embedded in every decision.



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

### Ambition, approach, and targets

This commitment is demonstrated by:

- a **QHSE policy**, serving as a guiding document for the health and safety practices;
- a **Safety Pledge and four fundamental Safety Principles** boosting safety culture improvement and safety performance;
- the **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.



#### AMBITION

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



#### APPROACH

BESIX integrates health and safety responsibility in every aspect of its operations, reducing inherent risks.



#### TARGET FOR 2025

Achieve zero lost-time injuries (LTIs) for BESIX's own workforce.



#### RESULTS IN 2025

2025 was a difficult year from a safety perspective, marked by two fatalities within the Group's own workforce and one involving a subcontractor. The recordable work-related accident rate for the Group's own workforce slightly deteriorated compared to 2024 although it remained below the level recorded in 2023.

## 2025 performance and key risks

Safety performance in 2025 reflects both commitment and clear areas for improvement. Injury severity remained stable, and results varied across business units, reflecting different operational realities.

Beyond indicators, three fatal accidents occurred in 2025: two involving members of BESIX’s own workforce and one involving a subcontractor. These tragic events underline

that the effective implementation of BESIX’s health and safety strategy remains an absolute priority. In response, BESIX Construction and BESIX Affiliates – the two Business Lines with the highest safety risk exposure – implemented a targeted improvement plan in 2025 to strengthen both the deployment and the impact of the Group’s health and safety strategy. While this renewed focus is not yet fully reflected in the annual safety

performance of 2025, an improvement in the work-related accident rate was observed in the fourth quarter of the year. Safety indicators are used not only to assess performance, but also to anticipate risks and implement corrective actions before harm occurs, supporting the Group’s ambition of zero fatalities.

	2023	2024	2025
<b>RATE OF RECORDABLE WORK-RELATED ACCIDENTS – TOTAL FOR THE GROUP’S OWN WORKFORCE</b>	<b>10.79</b>	<b>8.45</b>	<b>9.63</b>
Rate of recordable work-related accidents among employees	10.78	8.22	8.55
Rate of recordable work-related accidents among non-employees	11.00	12.87	30.28
<b>TOTAL NUMBER OF FATALITIES FROM RECORDABLE WORK-RELATED ACCIDENTS AMONG ALL PEOPLE IN THE GROUP’S OWN WORKFORCE AND WORKERS WHO WORK ON ITS SITES</b>	<b>4</b>	<b>2</b>	<b>3</b>
Number of fatalities among employees	1	0	2
Number of fatalities among non-employees	2	0	0
Number of fatalities among other workers	1	2	1

This table complies with CSRD reporting requirements on health and safety on for the Group’s own workforce and should therefore not be compared with previously reported figures, which were calculated using different criteria.

## Priority actions to strengthen safety culture

**In 2025, BESIX focused on several priority actions to deepen its safety culture, combining leadership accountability, workforce engagement, digital tools and well-being support.**

Last year, management reaffirmed the Safety Pledge during BESIX Group’s Annual Meeting and, more importantly, confirmed its commitment to treating health and safety as

“no business as usual”. This renewed focus was accompanied by the launch of structured improvement plans aimed at translating commitment into tangible change within

the Business Lines BESIX Construction and BESIX Affiliates. This approach is formalised through the Safety Pledge, which underpins all health and safety initiatives:

### 1

#### Leadership-driven accountability

In March 2025, the Strategic and Executive Committee launched a ‘No Business as Usual’ approach. Safety KPIs are now formally integrated into reward systems, linking executive bonuses to “Leading Indicators” (preventive acts) rather than just “Lagging Indicators” (accidents). This year, senior leaders conducted 742 Executive Management Safety Walks, shifting the focus from inspection to active coaching.

### 2

#### Commitment and participation

Last year, 780 volunteer BE SAFE Ambassadors (compared to 503 in 2024) acted as the “eyes and ears” on-site, coaching peers and reinforcing positive behaviours.

### 3

#### Accountability and responsibility

The Group has redesigned its Life-Saving Rules based on a five-year data deep-dive, ensuring rules evolve with the actual risks identified in the field.

### 4

#### Subcontractors’ engagement

The company recognises that its safety must be as strong as its supply chain. BESIX has moved from simple oversight to active integration, providing partners with the tools and training to mirror BESIX’s “Zero accidents and incidents” standards.



**Building skills and awareness.** As an IOSH-certified training provider, the Group delivered tailored ‘Managing Safely’ and ‘Working Safely’ programmes, which form the baseline for health and safety practices across the organisation. The 2025 Global Safety Time Out brought together over 30,000 participants, including clients, employees and partners, pause operations to focus on the Top three critical risks: falling from height, falling objects, and the “line of fire”. Crucially, BESIX expanded its scope to include psychological trauma, recognising that mental well-being is foundational to physical site safety.

**Digital evolution.** The digital OASIS platform remains central to BESIX’s QHSE management, offering advanced analytics and streamlined processes. While the OASIS v4 rollout has been rescheduled for 2026, the interim focus remains on deepening subcontractor data integration. Following a 2025 Management Review, BESIX prioritised a total revamp of the company’s Integrated Management System (IMS) with the ‘Blue Sky’ project, to improve efficiency and achieve superior performance across all key aspects, including health and safety.

**Physical and mental resilience.** The Group’s approach ensures that its workforce is supported across both dimensions through proactive, site-specific interventions. BESIX prioritises physical preventive care through age-appropriate medical check-ups and seasonal flu vaccinations, and on-site protection, such as advanced safety equipment and mandatory body mechanics training to prevent musculoskeletal injuries. To foster mental well-being, BESIX offers flexible working options like teleworking and satellite offices. These efforts are reinforced by a strong psychological support system, featuring internal Confidence Officers and local solutions such as the 24/7 Pulso assistance programme in Belgium, introduced in 2024.

# GROWING AS A PREFERRED EMPLOYER



## AMBITION

Build long-term employment relationships, ensure fair working conditions, and promote the well-being of all employees.



## APPROACH

Encourage diverse teams that reflect a range of socio-economic and cultural backgrounds. This focus ensures equal opportunities for professional development for all employees, while promoting awareness and appreciation of diversity among employees and management.



## TARGET FOR 2025

Retain Top Employer certification with a score around or above 90%.



## RESULTS IN 2025

BESIX achieved Top Employer certification (6<sup>th</sup> consecutive year) with a score of 90.65%, placing the Group 5.7% above the Top Employer benchmark.



BESIX's People strategy supports employee growth and experience across the career journey. The strategy, anchored by the WeCare programme, focuses on creating an environment where employees can work safely, grow professionally and feel supported throughout their careers. As the Group navigates technological transformation and increasing labour market competition, it remains committed to inclusive growth, fairness and well-being. As the Group navigates technological transformation and increasing labour market competition, it remains committed to inclusive growth, fairness and well-being for its own workforce.

Policies supporting a Preferred Employer culture:

- **International Framework Agreement**, promoting decent working conditions and protecting the well-being 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.
- **Human rights and modern slavery policy**, upholding and promoting human rights across its operations, from project selection to partnerships with clients and subcontractors.
- **Company culture policy**, promoting a culture that values both high performance and employee well-being.
- **Diversity and inclusion policy**, fostering a workplace that values and respects all employees, regardless of background, supporting psychological safety, equal opportunities and a sense of belonging across teams.
- **Grievance mechanism process**, ensuring the effective resolution of any personal work-related grievance, harassment or discrimination.
- **General code of conduct**, laying out the group's principles, standards, and the moral and ethical expectations to which employees must adhere.



## Positive and inclusive culture

The Group relies on cultural diversity as a driver of collaboration, innovation and problem-solving across its global operations. This diversity enhances the group's ability to operate effectively in varied markets, and strengthens its organisational adaptability.

The company culture is grounded in the Group's 'BETTER' behaviours (Be Inclusive, Eagerness, Take Ownership, Trust, Engaging Teams and Resolve Together) which translate BESIX's values into daily actions and guide how people work, interact and lead.

In a global labour market where specialised skills are increasingly scarce, BESIX strives to remain a preferred employer by creating an environment where people can grow, contribute and build long-term careers. The 2024 engagement survey<sup>1</sup> results showed strong satisfaction and advocacy across the workforce, reflecting trust in the Group's culture and people practices. Retention and internal mobility remain stable, demonstrating that employees identify meaningful development opportunities within the organisation.

This positioning is reinforced by external validation. In January 2025, BESIX was awarded the Top Employer certification for the sixth consecutive year, following an in-depth review of its HR systems, policies and leadership practices. The evaluation highlighted strengths in onboarding, learning culture, diversity and inclusion, well-being and talent development. The certification further demonstrates the robustness of BESIX's people strategy and supports its ambition to maintain a future-ready, motivated and committed workforce.

**Gender inclusion** remains a key focus area in a sector where women are underrepresented, especially in site-based roles. Progress continues across the Group, particularly within the white-collar population, where women now represent nearly a quarter of the workforce and an increasing share of managerial roles. Targeted actions such as Lean-In Circles (small peer-learning groups, developed in Brussels, Belgium and across BESIX Watpac, that support women's confidence and leadership), along with gender-neutral benefits, enhanced parental leave policies and flexible working arrangements, help strengthen attraction, retention and equitable career growth. A Group-wide pay equity analysis is underway to ensure alignment with the EU Pay Transparency Directive, helping to identify and address any unjustified pay gaps.

**Inclusive practices.** To reinforce inclusive practices, BESIX strengthened bias awareness initiatives in 2025, particularly for Line Managers involved in recruitment, performance evaluation and team leadership. A "Managing Across Generations" training module, delivered via the BESIX Group Academy supports leaders to navigate different communication styles and expectations in a multigenerational workforce. Multilingual safety materials, religious accommodation practices and culturally appropriate onsite facilities help all employees feel respected and supported.

### GENDER DISTRIBUTION IN 2025

#### TOTAL WORKFORCE

Men	89%
Women	11%

#### Blue collars

Men	99%
Women	1%

#### White collars

Men	79%
Women	21%

#### Women in top management<sup>2</sup>

11%

## Workforce profiles

BESIX's workforce structure reflects the diversity of roles and expertise that drive its operations worldwide.

<b>TOTAL WORKFORCE in 2025</b>	<b>9,575</b>
Total white collars	4,633
Total blue collars	4,504
Other workers (contractors and interim workers)	438



## Employee listening and leadership accountability

A successful people strategy requires authentic dialogue. BESIX Group uses a multi-layered listening approach to gather employee insights from different levels and regions. Listening is embedded as a continuous process rather than an occasional exercise, enabling leaders to understand evolving employee expectations across regions and roles. It also reinforces accountability, as managers are expected to act on feedback and are evaluated not

only on project performance but also on people-related outcomes.

To complement its triennial engagement survey, BESIX maintains several ongoing listening mechanisms.

- **Coaching conversations:** Biannual structured dialogues between managers and employees focusing on performance, development and career aspirations, with participation exceeding

## Fair working conditions

**Independent oversight and human rights governance.** BESIX Group is committed to ensuring fair, safe, and dignified working conditions for all individuals contributing to its operations, whether directly employed or through subcontractors. Operating across diverse labour markets with varying risk levels, the Group applies a structured framework, combining independent oversight, rigorous value chain standards, and active worker participation. This framework remained fully operational throughout 2025 and continues to mature in response to stakeholder expectations and regulatory developments.

To reinforce leadership accountability, BESIX delivered mandatory human rights-training to senior management in 2025. This supports alignment with international labour standards and with the Group's commitments under the International Framework Agreement (IFA) signed with the Building and Wood Workers' International (BWI). Under this agreement, BWI representatives have access to BESIX construction sites and accommodation facilities worldwide, ensuring independent scrutiny and transparency.

BWI's inspections play a central role in BESIX's continuous improvement approach. Field missions, including in Saudi Arabia, confirm overall welfare standards while identifying improvement points that are systematically integrated into policies, subcontractor audits and follow-up actions.

**Monitoring and compliance across high-risk regions.** In regions with higher labour-related risks — particularly the Middle East — BESIX complements external oversight with extensive internal monitoring. In 2025, six external and 79 internal audits were conducted, with all resulting corrective actions closed.

The Group also works closely with client-appointed auditors and reinforces compliance across subcontractor chains. Non-compliance triggers corrective action plans, with financial penalties or contract termination applied in serious or repeated cases. These measures reinforce accountability and help embed consistent welfare standards across all project partners.

**Worker voice, welfare standards and grievance mechanisms.** In its Middle East operations, BESIX has established a permanent Workers' Welfare Committee, composed of seven worker representatives elected by their peers for a two-year term. The Committee meets quarterly with management and has direct access to the Welfare team and People Department, enabling timely escalation and resolution of concerns. This structure enables proactive resolution of issues related to accommodation, health access, food services, transportation, and general working conditions.

Beyond formal dialogue structures, workers can raise concerns confidentially through grievance mechanisms, including

the 70% target, and reaching 78% of white-collar employees in 2025.

- **Upward feedback:** Employees can provide structured feedback on their managers' leadership, supporting continuous improvement of management practices.
- **Speak up channels:** Employees can raise concerns confidentially through grievance mechanisms, Confidence Officers and related reporting channels.

Welfare Officers, confidential reporting channels and access to BWI representatives. Grievance data is reviewed to identify recurring issues and trigger targeted improvements over time.

BESIX's internal welfare policies frequently exceed national regulatory requirements. The Group maintains strict accommodation standards, ensures workers retain full access to their personal identification documents, and provides multilingual communication on welfare rights and grievance channels. Confidential grievance systems are available to all workers, including subcontracted staff, with data systematically analysed to identify trends and inform policy improvement. Regular internal audits and client-led inspections further strengthen monitoring and continuous improvement.

Throughout 2025, BESIX demonstrated strong monitoring discipline and consistent remediation efforts across its operations. These activities will continue to expand in 2026, further reinforcing compliance oversight and governance.



## Attracting and retaining talents

**Talent attraction in a competitive skills market.** BESIX continues to prioritise talent attraction and in a sector marked by persistent shortages of technical and engineering profiles. To secure the capabilities needed across its international projects, the Group applies a long-term talent management approach focused on early engagement, diverse sourcing and strong retention.

Partnerships with universities and technical institutes strengthen visibility among future professionals, while the BESIX Young Professional Days (BYPD) provide selected graduates with direct exposure to project teams and the company culture. Internships continue to remain a strategic entry point, supporting smoother onboarding and sustained talent pipelines.

As skill needs evolve, the Group increasingly recruits based on competencies, digital fluency and mindset, broadening access to candidates from business engineering and hybrid technical backgrounds. Strengthened employer branding, supported by digital channels, further expands reach.

**Retention and employee experience.** Retention efforts focus on delivering a positive employee experience through flexible working models, structured onboarding, mobility opportunities, leadership development and recognition programmes. The BESIX Young Community fosters connection and belonging across entities, while long average tenure contributes to organisational continuity and strong collective expertise.



## Developing skills and employability

**Building capabilities for a changing industry.** Continuous learning remains essential to BESIX's ambition to be a preferred employer and to help its workforce adapt to a rapidly changing industry. As technological innovation accelerates and regulatory expectations evolve, the Group continues to invest in strengthening technical, managerial, digital and sustainability-related capabilities across all functions.

The BESIX Group Academy serves as the central platform for learning and development, offering a growing catalogue of training programmes delivered through classroom sessions, e-learning modules, hybrid formats and expert-led technical workshops. Courses span engineering disciplines, project management, digital tools, environmental permitting, sustainability, data protection, change management, etc. Mandatory modules for white-collar employees include ethics training based on the Group's General Code of Conduct, alongside cybersecurity and artificial intelligence awareness. Senior management also completed mandatory human rights training in 2025, reinforcing expectations around responsible leadership and value chain accountability.

**Technical excellence and leadership development.** The BESIX Development Academy (BDA) plays a key role in building technical excellence, particularly for engineers and project staff. Its programmes strengthen competencies in engineering, digital solutions, health and safety, functional skills and corporate culture. Internal knowledge transfer remains a strong feature, with BESIX managers delivering most sessions in Belgium through a 'train the trainer' pathway. Sustainability-related

skills continue to expand through dedicated training on EU sustainability reporting, the EU Taxonomy and greenhouse gas management.

Leadership development is supported through the BESIX Potential Academy, developed with Vlerick Business School, and, the new Leadership Essentials programme. Two pilot sessions were organised in 2025, each involving 12 participants. The programme continues in 2026, with additional sessions planned and potential for broader rollout.

To broaden sustainability awareness, BESIX expanded informal learning initiatives in 2025, building on the SDG awareness workshops launched in 2024. The Group introduced the SDG Game in 2025 in collaboration with the BESIX Young Community, an interactive way for employees to explore the UN Sustainable Development Goals and integrate them into daily work.

Training coverage and participation are monitored through the BESIX Group Academy and dedicated programmes. In 2025, 105,051 hours of training were delivered across the Group, covering both hard skills (such as digital solutions and low-impact building solutions) and soft skills, including inclusive leadership.



**100%**

of employees have access to training

**>80%**

of BDA sessions in Belgium delivered by BESIX managers

Mandatory training streams for white collars:

- **Code of Conduct**
- **Cybersecurity**
- **AI awareness**

**105,051**

training hours delivered in 2025

Expansion of SDG learning:

- **SDG workshops (2024)**
- **SDG Game (2025)**



## LOCAL SOCIO-ECONOMIC AND COMMUNITY ENGAGEMENT

The Group supports local socioeconomic development wherever possible, helping strengthen the resilience and well-being of the communities where its teams operate. Through longterm partnerships and locally rooted initiatives, BESIX seeks to create a positive, meaningful impact in the regions where it operates.

### Engaging with Indigenous peoples and local communities

BESIX Group’s approach to community relations is guided by engagement with affected communities, including Indigenous peoples, and by taking into account the specific context of its projects.

In practice, the Group aims to identify and consult local stakeholders (e.g. municipalities, associations, NGOs, Indigenous groups) to understand expectations and minimise potential adverse impacts through inclusive dialogue, often in coordination with client and regulatory requirements.

This approach represents the Group’s baseline process for community engagement across projects.

### First Nations partnerships

In regions where Indigenous peoples have formal governance structures such as Australia, BESIX Watpac applies dedicated partnership frameworks.

In Australia, BESIX Watpac demonstrates a strong commitment to creating employment opportunities for First Nations peoples. Through its Reconciliation Action Plan (RAP) and Indigenous Employment and Training Framework, the company provides training pathways such as apprenticeships and traineeships, empowering local communities to gain sustainable employment.

In 2025, Innova, continued rolling out its National Indigenous Participation Policy and National Indigenous Procurement Policy across projects, and maintained significant investment in First Nations businesses, reinforcing cultural awareness and economic independence for Aboriginal and Torres Strait Islander peoples in the construction industry.

# SOCIETAL ENGAGEMENT

**BESIX engages with communities, authorities, NGOs and Indigenous partners wherever its projects are located. Through communication and respectful collaboration, the Group aims to support community needs where relevant and contribute through practical actions that bring value locally.**

While societal engagement is not a material topic in its 2025 double materiality assessment, the Group shares selected local initiatives to illustrate how it supports communities and partners through responsible project delivery and voluntary actions.

The Group focuses on two focus areas: promoting local socioeconomic development, and engaging constructively with authorities, civil society organisations and community stakeholders. This includes dialogue processes, impact mitigation measures, and long-term partnerships

that reflect local needs and expectations. These practices strengthen the Group’s social licence to operate and contribute to resilience and inclusion in the regions where BESIX is active.

### BUILDING STRONGER COMMUNITIES IN GABON

In Gabon, the BESIX project team strengthened its collaboration with local communities, demonstrating how engineering excellence can go hand in hand with social impact. In the remote village of Ebel-Abanga, the absence of potable water led BESIX to install an atmospheric water generator, capable of producing up to 460 litres of potable water per day, avoiding the consumption of an estimated 62,000 plastic bottles per year and preventing over 1.57 tonnes of plastic waste as well as 12,500 kg of CO<sub>2</sub> emissions linked to transport.

Beyond environmental benefits, the team also supported the community through local health campaigns and initiatives for education, helping to improve living conditions. This illustrates BESIX’s commitment to collaborating with communities and delivering value beyond its projects.



### BESIX WATPAC COMMUNITY SUPPORT

Giving back to the community is an important part of BESIX Watpac’s corporate responsibility. In 2025, the company contributed a total of AUD 392,000 to community initiatives through a combination of employee and subcontractor fundraising, sponsorships, donations, and BESIX Watpac Community Fund grants. Recipients of grants throughout the year included West Moreton Health Foundation, This is a Conversation Starter (TIACS), Movember and Cancer Council South Australia.

**AUD 183,000**  
through staff and subcontractor fundraising

**AUD 97,000**  
through charitable donations

**AUD 112,000**  
through sponsorships

## Local economy and shared prosperity

Beyond project-based engagement, BESIX promotes local socio-economic development. Through its BESIX Foundation, the Group prioritises local partnerships to ensure that project-generated wealth benefits host communities.

In 2025, the BESIX Foundation supported seven social economy projects in Belgium and France, including initiatives such as La Chaloupe, Racyne and Wake Up Café. These projects create jobs, support vulnerable groups and strengthen the long-term resilience of local communities. Combined with the Foundation’s broader programmes in education, construction and the environment, they contribute to promoting shared prosperity in the regions where the Group operates.

## PARTNERSHIPS WITH AUTHORITIES AND NGOs

BESIX maintains respectful, ongoing engagement with local authorities, NGOs and community partners wherever its teams operate. The Group collaborates with Indigenous communities, cultural institutions and local authorities to respect community needs, heritage sensitivities and cultural heritage. It also plays a central role through the BESIX Foundation, mobilising employees and collaborating with local NGOs to create long-lasting solutions.

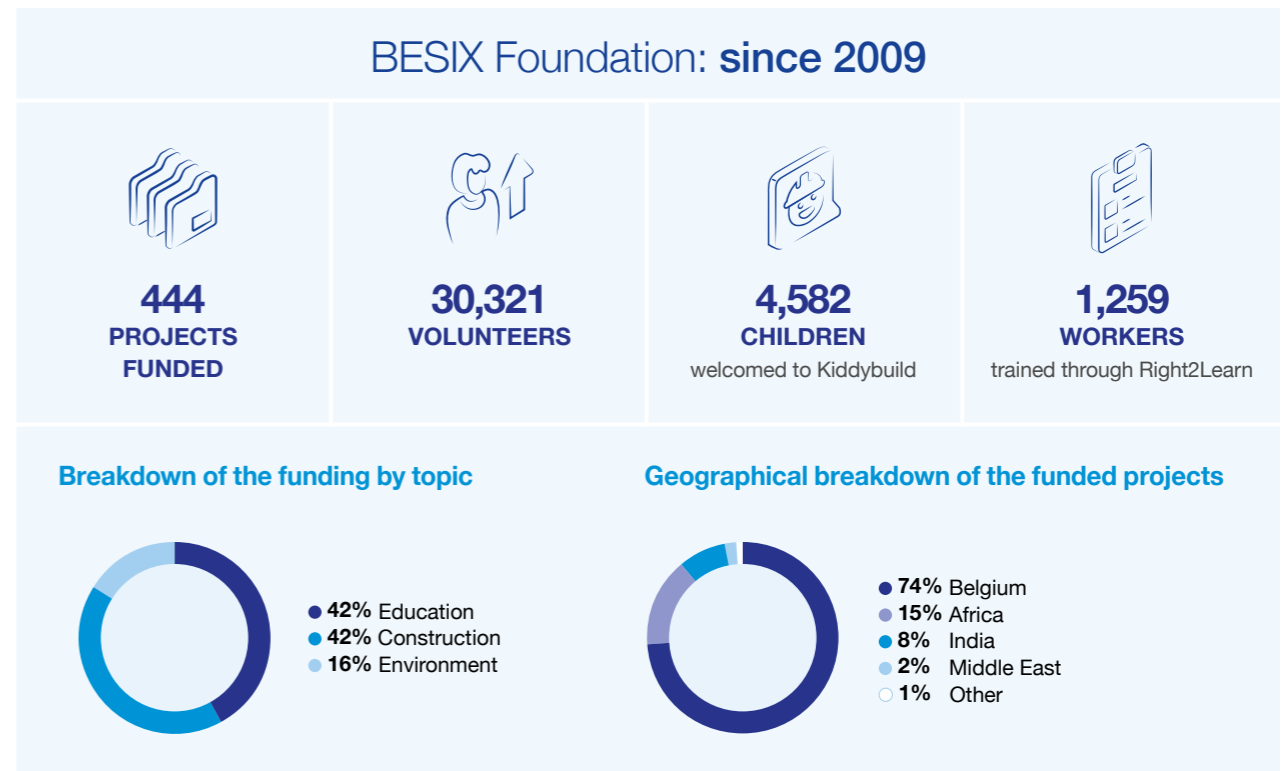
### Preserving cultural heritage

In 2025, BESIX strengthened its contribution to global cultural heritage through the successful delivery of two landmark projects: the Zayed National Museum in Abu Dhabi (UAE) and the Grand Egyptian Museum in Cairo. This type of collaboration reflects BESIX’s role in delivering complex infrastructure that supports cultural preservation in host regions.

Working closely with cultural authorities, curators and specialised partners, BESIX ensured that both museums respect historical legacies and incorporate sustainability and community considerations. While heritage assessments are typically led by public bodies, BESIX actively supports consultation processes and integrates their outcomes into project planning, ensuring construction activities respect cultural heritage (read more about these projects on pp. 88-91).

### The BESIX Foundation: Building a better world together

Central to BESIX Group’s societal engagement mission is the BESIX Foundation. Since its creation in 2009, the Foundation has mobilised passionate volunteers across the Group to deliver meaningful impact through three pillars: education, construction, and environment.



<sup>1</sup> Several projects are related to more than one pillar.



# BUSINESS ENGAGEMENT

**Strong governance is the foundation of sustainable business performance, particularly in the complex construction sector. In 2025, BESIX strengthened its governance framework and oversight mechanisms to ensure that ethical conduct, transparency and sustainability are integrated into decision-making across all entities.**

BESIX places integrity, responsible conduct and strong governance at the core of its operations.

The 2025 Double Materiality Assessment confirmed two material topics for this pillar: Business Conduct covering ethics, anticorruption, transparency and compliance; and Workers in the Value Chain reflecting BESIX’s responsibility for fair labour conditions, safety and responsible business practices across its direct supply chain.

These priorities guide BESIX’s commitments to uphold its General Code of Conduct, reinforce governance discipline through the Group Rules, and progressively integrate ESG criteria into supplier selection, evaluation and relationship management. Together, these measures strengthen accountability, ethical behaviour and long-term operational resilience.

## CARRYING OUT RESPECTFUL AND SUSTAINABLE OPERATIONS



### AMBITION

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



### APPROACH

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



### TARGET FOR 2025

Finalise the Group Policies and Group Rules framework and prepare sustainability-related procedures and guidelines.



### RESULTS IN 2025

The Group Policies and Group Rules were fully deployed across the organisation, including the adoption and entry into force of the Group-wide High-Risk Project Rule, the Corporate Sustainability Policy, and the Sustainability Compliance Rule.

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

BESIX’s system for good governance is based on four main documents:

- A **General Code of Conduct** that sets out the organisation’s principles, standards, and the moral and ethical expectations that employees must meet;
- **Group Policies & Group Rules** that provide clear, practical and accessible requirements that guide managers in handling risks and making controlled decisions. They promote safe, ethical and efficient operations, strengthen accountability, and support consistent behaviour across all BESIX entities.
- An **Integrated Management System** which includes internal control and method statements for managing and monitoring all key processes in each part of the Group. This covers planning, finance, operations, projects, insurance, support and reporting.

In 2025, BESIX Group modernised its governance tools to ensure operations are conducted responsibly. A key milestone was the roll-out of the Group Rules, a comprehensive update aimed at simplifying decision-making and ensuring consistent accountability through the principles of subsidiarity and proportionality. These rules provide harmonised guidance on, amongst others, project acquisition, risk exposure, and financial commitments.

A central development was the refinement of the High-Risk Project (HRP) Rules, which formalise criteria for identifying and approving complex or sensitive projects. This establishes a uniform review process, improving risk assessment consistency in early commercial phases (read more in the “Enterprise Risk Management” chapter, pp. 152-155).

In parallel, BESIX reinforced and clarified its governance architecture, clarifying roles across corporate functions and Business Lines to enhance traceability. Internal audit and control frameworks were updated to align with these rules, ensuring consistency ahead of future external assurance requirements.

2025 also marked the adoption of the Group Policy on Corporate Sustainability and the Group Rule on Sustainability Compliance. These binding principles align all entities with the UN Global Compact, the Sustainable Development Goals, and EU regulations, including CSRD, the Corporate Sustainability Due Diligence Directive and the EU Taxonomy. They require the systematic integration of double materiality and compliance into all core governance and decision-making processes.



# ENDORISING THE CODE OF CONDUCT

The General Code of Conduct remains the foundation of BESIX Group’s ethical framework. It sets mandatory standards for all employees in areas including human rights, health and safety, environmental responsibility, and workplace behaviour. To ensure that BESIX’s values are transparent to the market, the General Code is systematically shared during pre-qualification and tendering processes. This allows potential business partners to acknowledge BESIX’s ethical standards from the outset. While the specific operational requirements for partners are detailed in the Procurement Code of Conduct (see ‘Responsible Procurement’), the General Code ensures a shared commitment to integrity across all project interactions.

To support transparency and accountability, any suspected misconduct or legal violation must be reported through the Group’s reporting channels. These reports are overseen by the Group Sustainability & ESG Officer, ensuring independent review and remediation.

In 2025, BESIX continued to carefully monitor completion of the mandatory online **Code of Conduct** course for all new employees. During the year, 73% of employees had completed the mandatory training and signed the Code. The decrease compared to 2024 (85%) is mainly due to the onboarding of around 500 new employees during the year, who are in the process of completing the training within the three-month requirement. A new section dedicated to human rights was added, mandatory for top management and open to all employees. Ethical conduct requirements were integrated across the Group Rules covering high-risk projects, procurement, finance and corporate governance, ensuring consistent expectations and a harmonised approach to managing breaches across entities.

BESIX maintains a **Whistleblowing Policy and Procedure** aligned with the EU Whistleblower Protection Directive, offering employees and external partners a confidential and secure channel for reporting concerns. In 2025, the Group received 8 alerts, of which 3 fell within the scope of the Directive. In such cases, prompt action was taken, with feedback provided to the reporting party on the status and resolution of the issue. As in previous years, anonymised outcomes were shared with the European Works Council and the Audit Committee. These initiatives are designed to empower employees to raise concerns safely and strengthen trust in the Group’s governance practices. Responsible conduct also extends to interactions with suppliers, subcontractors, clients and partners.

These results confirm that BESIX’s ethical expectations are not only documented but are actively lived by its workforce and understood by its partners.



### 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.



### 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.



### TARGET FOR 2025

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



### RESULTS IN 2025

73% of employees completed the e-learning module.



# RESPONSIBLE PROCUREMENT

BESIX acknowledges that over 90% of its environmental and social impacts originate in its supply chain. Effective procurement is therefore essential for facilitating responsible construction and achieving sustainable value. The Group transforms regulatory challenges into opportunities by collaborating with over 300 major suppliers to reach ambitious sustainability targets.

The 2025 Double Materiality Assessment confirms Workers in the Value Chain as a material topic. In response, BESIX Group has integrated ESG criteria into the entire supplier lifecycle, from selection to relationship management.

Responsible procurement is a key component of carrying out respectful and sustainable operations. The detailed processes, supplier expectations and 2025 initiatives are presented in the dedicated Responsible Procurement chapter, which sets out how BESIX integrates ESG criteria, human rights due diligence and environmental responsibilities across its value chain.

BESIX promotes sustainable practices in line with the United Nations’ SDGs, particularly Responsible consumption (SDG 12) and Climate action (SDG 13). The Group aims to co-create solutions that deliver both environmental and economic value.

This commitment is operationalised through three distinct instruments:

- 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, covering fair labour, safety, and environmental compliance;
- A **Procurement Sustainability Ambition**, aligning the suppliers with the Group’s sustainability strategies and action plans on the Planet-People-Prosperty pillars.

These instruments are embedded into procurement processes, supplier onboarding, selection and contract management, ensuring that responsible procurement remains a daily practice rather than a stand-alone initiative.



### 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.



### APPROACH

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



### TARGET FOR 2025

Procurement Code of Conduct signed by suppliers with a total spend of over EUR 500,000 (510 vendors identified).



### RESULTS IN 2025

93% of suppliers with a total spend of over EUR 500,000 signed the Procurement Code of Conduct, which represents 80% of BESIX’s total spend.





## Operationalising supplier responsibility

Beyond policy alignment, BESIX Group continues to operationalise responsible procurement by embedding ESG considerations throughout the entire supplier lifecycle. Prequalification, Request for Quotation (RFQ), contract clauses, and structured post-award reviews are now systematically used to monitor how key suppliers integrate sustainability into their operations.

By strengthening supplier selection, BESIX Group reduces the risk of project delays or stoppages linked to human rights breaches or severe misconduct at the subcontractor level, ensuring both compliance and business continuity, and supporting suppliers in advancing their own sustainability journeys.

The Supplier Evaluation tool and Vendor directory were expanded in 2025 to support the onboarding of priority suppliers, enabling consistent documentation and reliable monitoring across all entities.

**Assessments and audits** are integral to BESIX's procurement approach. In line with the Procurement Code of Conduct, the Group reserves the right to assess, audit and reference supplier

performance at any time. Suppliers must provide the necessary data and access to verify compliance with fair labour standards and environmental management.

In 2025, these processes were further reinforced:

- **KPI growth:** Supplier evaluations increased from 271 in 2020 to over 1,500 in 2025, covering more than 1,000 vendors and 178 projects.
- **Onboarding:** Approximately 77% of strategic spend is now managed by suppliers who have completed or are actively progressing through the formal onboarding process.
- **Targeted audits:** Corporate Category Managers conducted on-site audits in Asia across key categories (Structural Steel, Facade, and Piles). These audits verified compliance with Health & Safety and low-carbon requirements, resulting in no significant findings or corrective actions.

This approach transforms procurement into a mechanism for reducing project-level risk while supporting suppliers in their own sustainability journeys.

## Building shared value with suppliers and local communities

Responsible procurement is not limited to mitigating risks; it also creates opportunities for innovation and shared value. In 2025, BESIX deepened long-term partnerships with strategic suppliers, enabling more transparent CO<sub>2</sub> data sharing, smoother testing of alternatives and more predictable quality. These relationships help develop reliable supply chains and accelerate the introduction of new materials that support sustainability goals.

Procurement also played a key role in supporting tendering teams. By presenting low-carbon alternatives together with their cost, carbon and programme implications, teams offered clients a clearer view of overall value. This early alignment helps avoid expensive redesigns and builds client confidence in BESIX's ability to combine innovation with practical execution.

Consistent with BESIX's "think global, act local" principle, project teams continued to prioritise local suppliers where feasible and compliant. This approach supports regional economies, reduces transport-related emissions and enhances the resilience of supply chains, particularly in complex or remote geographies such as those encountered in international infrastructure projects.



## Embedding responsible procurement into Group governance

In 2025, the Group continued to strengthen the way procurement contributes to reducing its environmental impact, improving labour conditions and supporting long-term value creation. This evolution is essential as a majority of BESIX's environmental and social footprint originates in its supply chain. Decisions made during pre-qualification, tendering, and contract management directly influence project performance and risk mitigation.

Building on the ethical alignment established during pre-qualification, the **Procurement Code of Conduct** sets out the specific, binding ESG requirements for all BESIX Group partners. It focuses primarily on integrity and the fight against conflicts of interest, fair labour practices, environmental protection, confidentiality, legal compliance, and ethics.

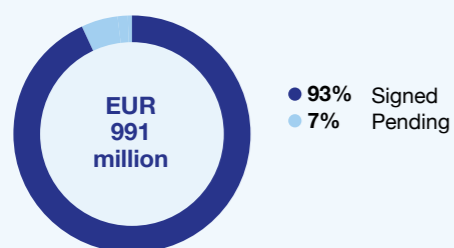
The Group's commitment is demonstrated by high engagement levels:

- **External commitment:** By December 2025, Code of conduct signatures reached 86% of vendors and 93% of total targeted spend, based on the supplier group representing 80% of Group spend.
- **Internal accountability:** Within the Group, all category managers and buyers of BESIX's corporate procurement function have signed the Procurement Code of Conduct, while the Group continues rolling out the signature requirement to project-based purchasers.

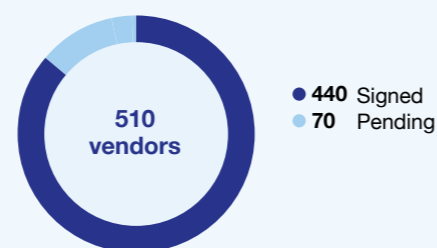
Tracking is progressively strengthened through digital tools and internal access control to purchasing systems, ensuring that responsible procurement remains a daily practice rather than a stand-alone initiative.

## Signature of the Procurement Codes of Conduct (end 2025)

In terms of amount spent



In terms of number of vendors



## Advancing sustainable value creation through co-innovation

BESIX's procurement strategy actively promotes co-creation with suppliers to identify and scale sustainable solutions with both environmental and economic benefits.

In 2025, the Group continued to pilot material alternatives and quantify their impacts, equipping teams with data and operational guidance to implement low-carbon and resource-efficient solutions at project level. These efforts contribute directly to SDG 12 (responsible consumption and production) and SDG 13 (climate action), which guide BESIX's procurement choices.

A key characteristic of this innovation-driven approach is the collaboration with more than 300 major suppliers to turn regulatory evolution and market expectations into shared opportunities. Through workshops, forums and bilateral exchanges, BESIX strengthens suppliers' capabilities in areas such as emissions data quality, circular material flows, and alternative sustainable solutions.



### STRENGTHENING INTERNAL CAPABILITY

In 2025, capability building focused on practical learning through real case studies and exchanges with sustainability experts and suppliers. A Procurement Sustainability Awareness Day held on 27 November brought together Procurement, Engineering, Tendering and Execution teams, along with five key suppliers, to strengthen BESIX's sustainability mindset, identify high-impact materials and explore viable sustainable alternatives. Around 30 BESIX participants, two sustainable architecture consultants and five strategic suppliers focused on carbon-intensive materials such as cement and concrete, steel, façades and MEP. The session showcased supplier case studies on low-carbon materials and designs meeting mechanical, thermal and acoustic requirements, while also strengthening supplier collaboration and promoting a sustainable mindset for future constructions.

A separate digitalisation workshop with Procurement, Finance, IT and ESG teams explored practical ways to track purchased quantities for later conversion into CO<sub>2</sub> emissions. The focus was on ensuring essential data traceability over time, without introducing complex systems, regardless of project location or IT constraints.



## Fair labour, social responsibility and value chain respect

Workers in the value chain is a material topic for BESIX Group, highlighting that responsible procurement also includes safeguarding the rights and working conditions of supplier-employed workers.

While the "People engagement" chapter of this report covers these aspects in depth, responsible procurement plays a key enabling role by setting expectations, integrating them into contracts and monitoring compliance through assessments.

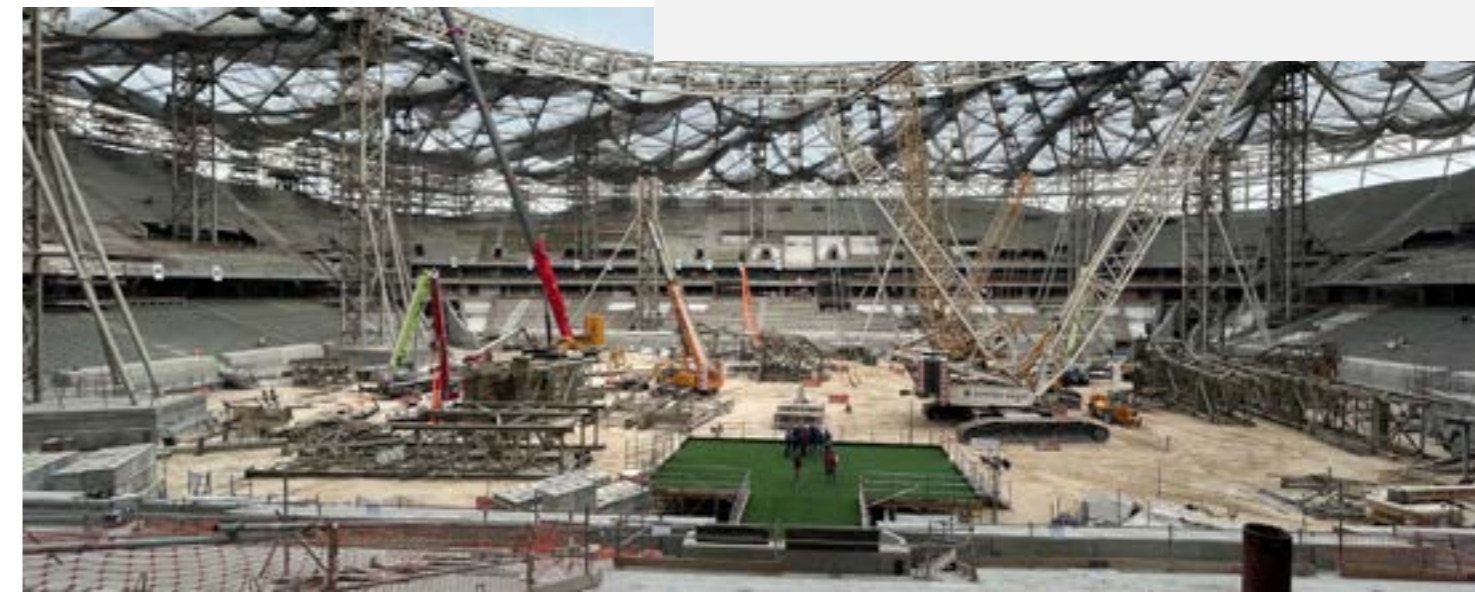
In 2025, BESIX strengthened its evaluation framework to ensure fair labour conditions, safety practices and responsible conduct are embedded as non-negotiable procurement criteria. At project level, BESIX continues to encourage local talent and capacity building whenever possible, ensuring a positive socio-economic impact in the regions where it operates.

### ARAMCO STADIUM: INNOVATIVE LOW CARBON REINFORCEMENT

BESIX is actively contributing to the construction of the new Aramco Stadium in Khobar (Saudi Arabia), a 45,000-seat venue designed and built by the BESIX-Albawani joint venture. The scope covers major structural works, including extensive slab-on-grade areas and reinforced concrete elements essential to the stadium's long-term performance (see the dedicated article on pp. 102-103).

To support the client's sustainability ambitions, BESIX implemented an innovative, corrosion-free Glass Fiber Reinforced Polymer (GFRP) reinforcement solution. This material replaces traditional steel rebar, enhances durability in aggressive soil conditions, and significantly reducing maintenance requirements over the asset's lifecycle.

By using 825,000 linear metres of GFRP, the project has achieved a CO<sub>2</sub> reduction of 379 to 732 tonnes (calculation based on verified Environmental Product Declarations - EPDs). This tangible footprint reduction, combined with extended service life and improved resilience, delivers significant added value for Aramco by lowering lifecycle costs and enhancing infrastructure reliability.



# ACTIVITY REPORT



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# BESIX CONSTRUCTION

In a year marked by demanding market conditions and strategic choices, Chief Operating Officer Jan Van Steirteghem reflects on how BESIX Construction navigated 2025. He shares his perspective on performance, regional dynamics and the priorities shaping the year ahead.

**2024**  
(in EUR million)

**2,380**  
revenue

**17.1**  
EBITDA

**6,267**  
order book  
(at 31/12/2024)

**2025**  
(in EUR million)

**2,744**  
revenue

**14.8**  
EBITDA

**4,697**  
order book  
(at 31/12/2025)



Oosterweel Link (Antwerp, Belgium)



The market is demanding, and it will remain so. Our responsibility is to choose the right projects, work with the right clients and deliver with discipline.

**Jan Van Steirteghem**  
COO of BESIX Construction



## How would you describe BESIX Construction's overall performance in 2025?

2025 was not an easy year, but it was a meaningful one. We made conscious choices to be extremely disciplined, particularly on risk and project selection. A small number of challenging projects continued to impact the financial performance, but the majority of our portfolio delivered solid results. That tells me we are moving in the right direction.

## What were the key market dynamics shaping your activities?

Public investment played a crucial role, especially in Europe, where infrastructure programmes are accelerating. At the same time, private investment remains cautious in many regions. That reinforces our focus on sectors where demand is structural rather than cyclical. Across all markets, clients expect faster delivery and higher performance, which makes it even more important to be clear on risk allocation and contractual frameworks.

## How do you assess the regional performance of BESIX Construction?

In Belgium, we have delivered very solid results, supported by strong execution capabilities and growing client trust. Since 2024, our activities in The Netherlands showed that a turnaround is possible, even after very challenging years. In the Middle East, demand is huge, but we only engage where we bring something unique and where the risk-reward balance is right. Australia is another positive story, with a strong turnaround since 2024 – confirmed in 2025 – driven by early contractor involvement and long-term public clients. On the other hand, we have faced serious headwinds in a number of specific countries where we are active on a single project (Denmark, Montenegro, Brazil, Tanzania, Ivory Coast), leading to a significant impact on margins.

## What are your priorities looking ahead to 2026?

Our priorities are consistency and discipline. We want a strong, stable order book, projects with balanced risk profiles and teams that are set up for success from day one. The market will remain demanding, but if we stay focused on quality and collaboration, I am confident we can deliver sustainable results.



**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

### STRATEGIC FOCUS IN A DEMANDING MARKET

2025 confirmed that construction remains a demanding industry, both technically and commercially. Across all regions, clients continue to expect for faster delivery, higher standards, increased multi-stakeholder involvement and greater certainty, while projects themselves are becoming more complex. In this context, BESIX Construction deliberately stayed disciplined. The focus was not on volume for its own sake, but on selecting projects where the company can genuinely add value and where the balance between risk and reward is fair.

Public investment continued to be a major driver in several of BESIX Construction's core markets, particularly in Europe, where

governments are investing heavily in infrastructure, mobility and energy transition. Private investment remained more cautious, reinforcing the relevance of the company's strategic positioning in sectors with structural demand such as infrastructure, industrial facilities, data centres, defence and complex buildings.

### RISK, DISCIPLINE AND PROFITABILITY

Improving profitability remains essential to support long-term development and continuous improvement. In 2025, this translated into stricter project selection and a more assertive commercial stance. Risk management is a shared responsibility across the organisation, not merely a support function. Lessons from past

projects have been integrated into tendering, contract negotiations and execution. BESIX Construction is undertaking important discussions with its clients on margins, risk provisions and balanced contractual conditions early on.

While a limited number of challenging projects continued to weigh heavily on overall results, the underlying performance of the portfolio was much stronger. Several projects exceeded expectations, demonstrating that disciplined commercial strategies and robust delivery models do pay off. Importantly, being more selective did not reduce activity, a solid proof of the strength of the BESIX brand. On the contrary, the order intake remained strong, confirming that clients are willing to engage on more balanced terms when expectations are clear from the outset.



LNG jetty (Sohar, Oman)



Beveren Tunnel (Antwerp, Belgium)

### REGIONAL PERFORMANCE HIGHLIGHTS

In **Belgium**, the business delivered solid results, supported by strong execution capabilities and growing project scale. Clients increasingly rely on BESIX Construction for large and complex assignments, particularly in infrastructure and industrial projects. The delivery model has evolved to manage mega-projects more effectively, with positive feedback from stakeholders. Highlights include the delivery of the Beveren Tunnel, the KevlinX data centre in Neder-Over-Heembeek, and the new Média Square headquarters for the RTBF (Belgium) in Brussels, while BESIX Construction also achieved remarkable progress on the Oosterweel link megaproject in Antwerp: all eight massive elements of the Scheldt Tunnel were successfully transported from Zeebrugge and immersed to the bed of the river Scheldt, marking a historic engineering feat, while the ROCO consortium opened the first section of the 5.5 km Bypass on Antwerp's right bank to maintain traffic during the phased demolition of the Merksem viaduct.

In the **Middle East**, demand remains high, but engagement is highly selective. Recent successes in Saudi Arabia demonstrate the value of focusing on technically complex projects where BESIX Construction brings unique expertise. In the UAE, clients are starting to embrace early contractor involvement approaches, which have proven effective in aligning expectations and delivery performance for all stakeholders involved. Oman marked a bold re-entry, with complex works in the port of Sohar progressing on target. In this region, the standout deliveries in 2025 include the Zayed National Museum in Abu Dhabi (UAE) and the marine infrastructure works for the Port of NEOM (Saudi Arabia).

The **European markets** – outside Belgium and Luxembourg – present a mixed but encouraging picture. The Netherlands continued on the path of a strong recovery after several difficult years; highlights of the year include the delivery of the A16 De Groene Boog project, which encompasses an 11-kilometre extension of the motorway and a tunnel, and the topping out of the POST building in Rotterdam, where BESIX

and its partners are transforming a former post office. In 2025, BESIX Construction completed the Scheveningen Control Centre and the A16 Rotterdam Motorway was also delivered. Infrastructure demand remains high, and teams are expanding to meet this sustained level of activity. In France, where in 2025 BESIX Construction was mainly active on the Triangle tower in Paris, performance was solid, while the company's infrastructure projects in Italy continued to deliver. By contrast, in Denmark, BESIX Construction faced significant losses in 2025 on the Nordhavn project in Copenhagen, which is notably impacted by unforeseen groundwater and geotechnical conditions. The situation remains challenging, although constructive discussions are ongoing with the client. This experience serves as a reminder of the importance of robust risk analysis, disciplined contract selection and management in markets where projects tend to be singular in nature and technically challenging.

## INTERNATIONAL MARKETS AND AUSTRALIA/NEW ZEALAND

**International operations** faced difficult conditions in 2025, with Brazil and some markets across Africa experiencing significant challenges related to unforeseen conditions, a delayed start-up of projects, and subcontractor performance. These difficulties led to an internal strategic decision by uniting the African operations with the Middle East Business Unit. Within the new Business Unit Middle East & Africa, BESIX Construction brings together teams with similar expertise, client profiles and ambitions, enabling more consistent approaches to quality, safety and operational excellence. This new set-up also creates broader development opportunities for talent and allows best practices to be shared more effectively across regions. Most notably in 2025, BESIX Construction delivered several flagship projects in Northern Africa, including the Grand Egyptian Museum in Cairo, the largest museum ever dedicated to a single civilisation. In Morocco, the Mohammed VI Tower in Rabat, peaking at 250 metres, was completed last year and delivered to the client in early 2026.

In **Australia**, a focused growth plan allowed BESIX Watpac to deliver strong results again in 2025. The focus on public and semi-public clients, early contractor involvement, two-stage contracts, selection of Tier 1 subcontractors, good industrial relations, and fair contractual frameworks has proven effective, particularly in defence, healthcare and major event-related infrastructure. Major deliveries in 2025 included the Eastwood Private Hospital in Adelaide, and the CSL Seqirus cell-based influenza vaccine and antivenom manufacturing facility in Melbourne.



Mohammed VI Tower (Rabat, Morocco)



Nordhavn Tunnel (Copenhagen, Denmark)



Grand Egyptian Museum (Cairo)

## OUTLOOK FOR 2026

Looking ahead, BESIX Construction will continue to focus on quality growth, disciplined risk management and operational excellence. Market conditions are unlikely to become easier, but the fundamentals are sound. A strong order book, improved risk-reward balance and more mature delivery models provide a solid base for 2026.

The ambition is not simply to grow, but to grow better: selecting the right projects, working with clients who value collaboration, and delivering safely, on time and with predictable outcomes for all involved. This approach is expected to support stable performance while creating long-term value for clients, partners and employees.

BESIX Construction continues to monitor the ongoing crisis in the Middle East, where it maintains active operations across several countries. At this stage, it is too early to assess any potential financial implications, with the Group's primary focus remaining on the safety and well-being of its local staff.

Projects which should be delivered this year, include:

- **Belgium:** the GO4ZERO decarbonised cement production facility, The Hive, Aerospacelab's Megafactory, and the green hydrogen facility Hyoffwind (Belgium);
- **Europe:** the tunnels, viaduct and bridge in Valfabbrica (Italy), the Rail Baltica Central Station (Latvia), and POST Rotterdam (The Netherlands);
- **Middle East-Africa:** the Mohammed VI Tower (Morocco), the structural works for the F Tower (Ivory Coast), the Guggenheim Abu Dhabi and Rehabilitation Centre (UAE), the Aramco Stadium (Saudi Arabia), and the LNG jetty in Sohar (Oman);
- **Australia and New Zealand:** the One New Zealand Stadium, the St George Hospital Stage 3 Redevelopment, Woolworths Sydney Chilled and Fresh Distribution Centre, the Deep Maintenance and Modification Facility, and a cutting-edge floor mill in Australia.



## INFRASTRUCTURE

# DELIVERING A CONNECTED, GREENER RING ROAD FOR ANTWERP

The Oosterweel Link is one of Belgium's most significant infrastructure projects of the century, designed to complete the Antwerp Ring Road and improve mobility, accessibility and quality of life. BESIX Group brings its multidisciplinary expertise to this major project, working with its partners to deliver sustainable infrastructure for future generations.



The Oosterweel Link is one of Belgium's largest infrastructure projects to date. We are proud to contribute to this with multiple entities of BESIX Group, and to shape a more accessible and liveable Antwerp together.

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

### THREE CONTRACTS, ONE GOAL

This mega-project encompasses five sub-projects, of which BESIX Group is co-managing three:

- BESIX is contributing to the Scheldt Tunnel, connecting Antwerp's left and right banks, as part of the COTU joint venture;
- on the right bank, BESIX, BESIX Infra and their partners of the ROCO joint venture are realising the Canal Tunnels and the sunken Ring Road, the largest Oosterweel sub-project. BESIX Affiliate Franki Foundations is also engaged for the foundation works;
- Finally, BESIX Unitec delivers traffic and tunnel technical installations, as part of the Ocotech joint venture.

### IMMERSION OF THE SCHELDT TUNNEL ELEMENTS

2025 marked substantial progress on all fronts. The Scheldt Tunnel reached a key milestone in July with the immersion of the first tunnel element beneath the River Scheldt – a complex operation demanding meticulous planning and precise execution. Each of the eight segments was built in a dedicated dry dock in Zeebrugge and was towed to Antwerp individually via the North Sea and the Scheldt. By December, all tunnel elements were successfully immersed and installed on the riverbed, representing a major achievement for the project.

### PROGRESS ON ANTWERP'S RIGHT BANK

In northeast Antwerp, the ROCO consortium opened the first section of the Bypass in October. This temporary 5.5-kilometre road ensures the traffic flow disruption is kept to a minimum during the demolition of the Merksem viaduct, which began in November. It is the largest accessibility initiative within the Oosterweel Link. Over the coming years, the viaduct will be replaced by a covered sunken Ring Road which will include green spaces and community areas.

The dismantling of the Merksem viaduct will be phased, with a strong focus on safety and sustainability. Noise barriers and misting systems will help reduce nuisance, while sound and vibrations are continuously monitored. Rubble will be crushed on-site and reused later, reflecting the project's ambitions.

Meanwhile, works on the Canal Tunnels are progressing steadily. These stacked tunnels will connect the Ring Road with the Oosterweel junction in the southern port area. Sheet piling and excavation are currently underway to depths of 28 metres. Once excavation is complete, concrete works for the tunnel are scheduled to begin in the first half of 2026.

Within the Ocotech joint venture, BESIX Unitec and partners commenced works on the underpass near the Antwerp-East junction at the end of 2025, installing LED lighting, energy supply, signalling and camera systems.

### UPCOMING MILESTONES

The next phases include finishing works for the Scheldt Tunnel, expected to open to cyclists in 2028 and to motorised traffic in 2030. Further construction of the Bypass and demolition of the Merksem viaduct will continue in 2026. By 2027, the entire Bypass will be operational, paving the way for the full realisation of the sunken Ring Road. The Ocotech joint venture will advance preparations to begin tunnel installations for the Scheldt Tunnel this year, while progress on the final design for the right bank also continues. Completion of the Oosterweel Link in 2033 will bring smoother traffic, enhanced sustainability and lasting benefits for Antwerp's residents.

### PROJECT DETAILS

**Project name**  
Oosterweel Link

**Location**  
Antwerp, Belgium

**Client**  
Lantis

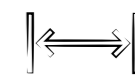
**Contract type**  
Engineering & Build

- Tijdelijke Maatschap Combinatie Oosterweeltunnel (COTU): Stadsbader Contractors, DEME and Jan De Nul
- Tijdelijke Maatschap RechterOever Compleet (ROCO): Cordeel, DEME, Denys, Willemen Bouw, Jan De Nul, Van Laere and Willemen Infra
- Ocotech: Equans, Jacobs and Deckx Elektromechanica

**Construction period**  
2021 - 2033



**8**  
tunnel elements  
each measuring  
140 metres  
in length,  
40 metres  
in width,  
and weighing  
60,000 tonnes



**5.5 km**  
long



# ENGINEERING ON A POSTAGE STAMP IN THE HEART OF THE CITY

The A10 South, the southern section of Amsterdam’s ring road, runs for about ten kilometres through the Zuidas district. As part of the ambitious Zuidasdok project, this corridor is undergoing a complete transformation to improve traffic flow and secure the city’s future accessibility. At the heart of this effort lies the reconstruction of the De Nieuwe Meer interchange, the western gateway to Zuidas, which will reshape one of the busiest traffic nodes in The Netherlands.

## A CRUCIAL LINK IN THE RANDSTAD’S INFRASTRUCTURE

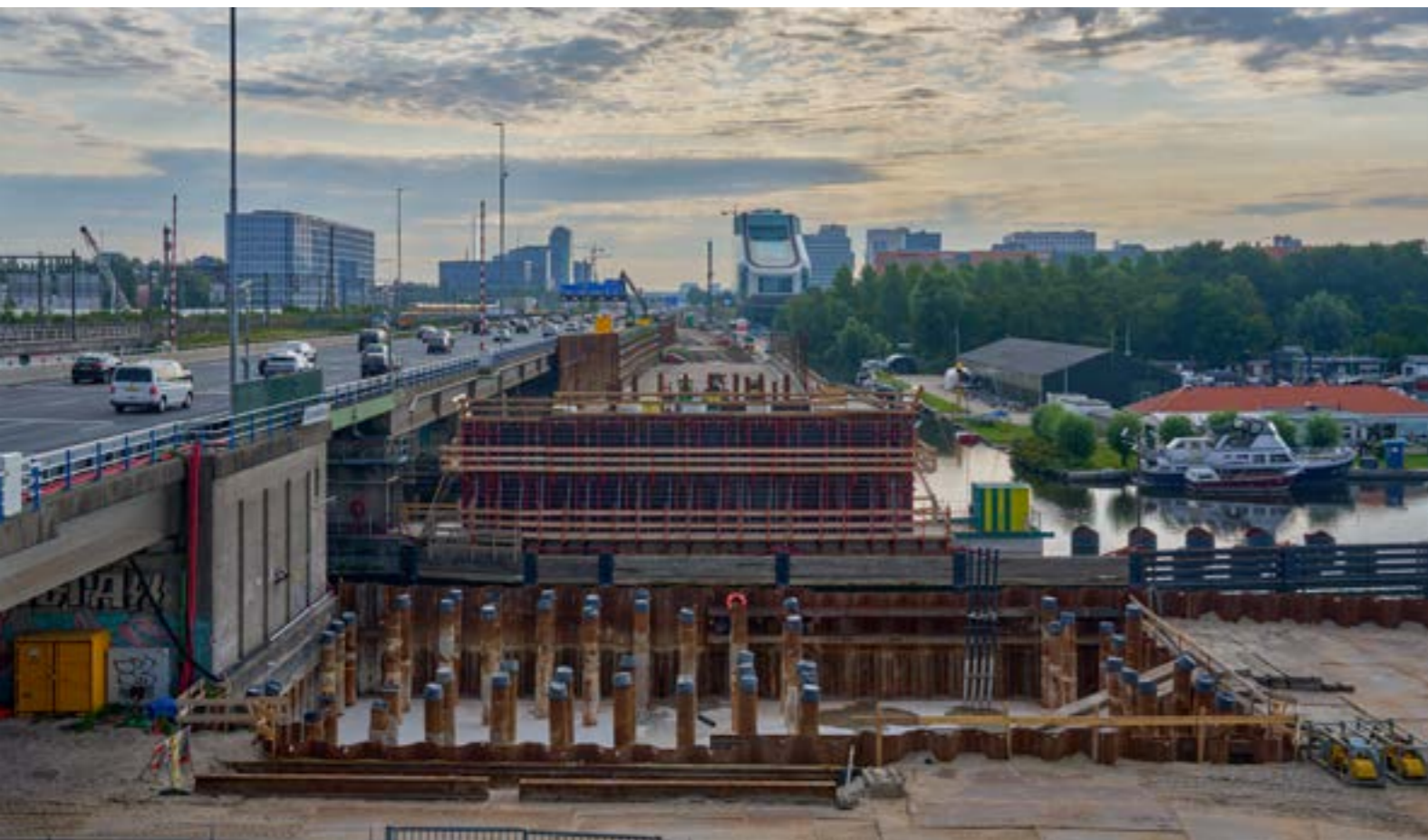
The De Nieuwe Meer interchange is one of the busiest traffic arteries in the Amsterdam region, forming a vital connection between the A10, A4, and A9 motorways. With growing traffic volumes and the need to improve accessibility and safety, a large-scale reconstruction of the interchange has been set in motion. TriaX (a consortium of BESIX, Dura Vermeer, and Heijmans) has

been entrusted as the main contractor for this complex infrastructure project. The reconstruction will deliver a future-proof network that meets the region’s increasing mobility demands.

## BUILDING IN A TIGHT URBAN ENVIRONMENT

One of the greatest challenges is the limited space available. The interchange is squeezed between urban development, waterways, and existing infrastructure,

requiring meticulous planning and execution. TriaX is working with a phased approach to minimize disruption for road users and residents. Smart sequencing, night-time operations, and temporary traffic measures ensure that traffic can continue to flow during construction. Close collaboration with municipalities, transport operators, and emergency services always guarantees accessibility and safety.



Within the TriAX consortium, BESIX is untangling one of Amsterdam’s busiest motorway interchanges with sustainable solutions, setting a new benchmark for future infrastructure projects.

**Markus Büttner,**  
Project Director at  
BESIX Nederland

## BUILDING ON SOFT GROUND: THE USE OF PILED MATTRESSES

The soil around De Nieuwe Meer consists largely of weak peat and clay layers. To prevent subsidence and ensure a stable foundation, TriaX is deploying innovative piled mattress systems. These consist of a grid of foundation piles topped with a load-distributing concrete slab, overlaid with geotextile and crushed stone to form a ground mattress. This design evenly distributes the weight of the new infrastructure, minimizing the risk of uneven settlement. The use of piled mattresses enables fast and safe construction, even in the most challenging conditions.

## WORKING TOGETHER FOR THE FUTURE

The reconstruction of De Nieuwe Meer is more than an infrastructure upgrade; it is an investment in the future of the region. Through smart construction methods, innovative techniques, and close cooperation with stakeholders, TriaX is creating a future-proof interchange. The works are carried out with respect for the surrounding environment, prioritizing minimal disruption, safety, and sustainability.

To enhance biodiversity, the team applies the ‘Natuur ladder’ framework, which promotes awareness and implementation of impactful ecological measures, creating green value where space is scarce. In line with its decarbonization strategy, the project has eliminated direct fossil fuel procurement, opting exclusively for biofuels to power construction equipment. Driving these efforts is a dedicated sustainability coordinator who continuously identifies and integrates new initiatives, ensuring the project evolves toward maximum environmental responsibility.

With this project, BESIX is making a significant contribution to improving accessibility and ensuring smoother traffic flow in and around Amsterdam.

## PROJECT DETAILS

**Project name**  
Reconstruction of the De Nieuwe Meer Interchange

**Location**  
Amsterdam,  
The Netherlands

**Clients**  
Zuidasdok, a collaboration between Rijkswaterstaat, ProRail, and the Municipality of Amsterdam

**Contract type**  
Design & Build

**External partners**  
Dura Vermeer and Heijmans

**Construction period**  
2023 - 2030





## BUILDINGS

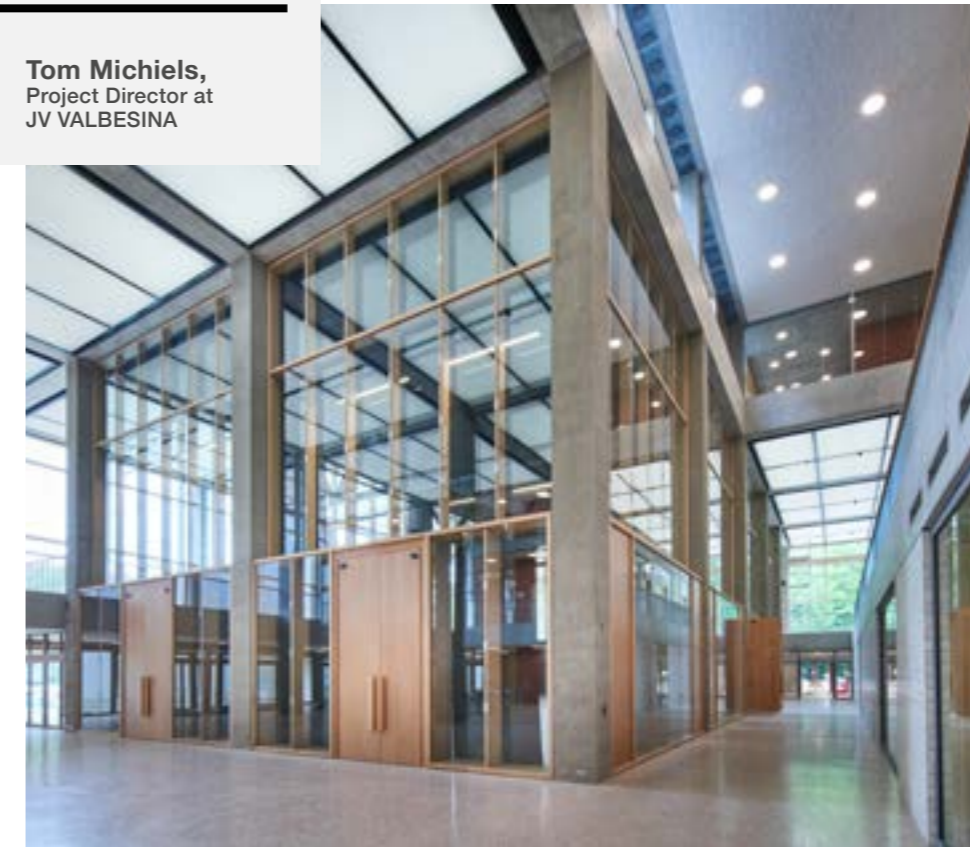
## FUTURE-PROOF HEADQUARTERS FOR THE RTBF

In Brussels (Belgium), BESIX, as part of the JV VALBESINA, has delivered Média Square, the new headquarters for the RTBF (the Belgian Radio and Television Broadcasting Organisation of the French Community). The building spans a gross floor area of 38,000 m<sup>2</sup>. Thanks to close collaboration and expert craftsmanship, this complex project was brought to a successful conclusion, creating lasting value for both the client and the surrounding community.



Delivering Média Square was a true team effort. By combining cutting-edge techniques with seamless coordination, we created a headquarters that not only meets the RTBF's needs today but anticipates the demands of tomorrow's media landscape.

**Tom Michiels,**  
Project Director at  
JV VALBESINA



### PROJECT DETAILS

**Project name**  
Média Square

**Location**  
Brussels, Belgium

**Client**  
RTBF (*Radio-télévision belge de la Communauté française*)

**Contract type**  
Build

**External partners**  
Valens (Eiffage Group),  
In Advance

**Architect**  
SM Team (MDW architecture,  
V+ architecture, and Tractebel)

**Construction period**  
2021 - 2025

### TECHNICAL INNOVATION FOR MEDIA PRODUCTION

The new building houses five television networks, six radio stations, a news service, and a streaming platform. Média Square boasts 18 studios, all designed so that equipment can be shared across teams, optimising resources and accelerating content production. This versatility meant the construction teams faced unique structural and acoustic challenges. The studios were built as completely soundproof units. Each studio is surrounded by multiple layers of sound-absorbing material and concrete to eliminate external vibrations and noise. Some studios even span

several floors. To manage these structural challenges during construction, BESIX and its partners installed temporary structures until the shell was complete.

### SUSTAINABILITY AND INNOVATIVE CONSTRUCTION TECHNIQUES

Média Square was built using advanced sustainable construction methods, such as concrete core activation, which harnesses the thermal mass of concrete for energy-efficient heating and cooling. Systems like ventilation and cabling are usually installed in the ceiling, but with concrete core activation, these elements had to be integrated

into an 80 cm raised floor. A complex operation, as each new technique could hinder the next stage of the process. It created a circular construction workflow, requiring constant access to the space beneath the floor and demanding extra coordination. To avoid clashes between technical installations and the raised floor structure, an innovative solution was deployed: a BIM printer was used to mark the exact locations of the floor supports directly onto the subfloor. This ensured extremely precise placement and prevented issues later in the build. Special attention was also paid to airtightness, with the team achieving a value of 0.30 Vol/h in the first

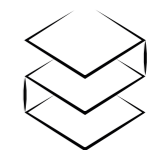
test, significantly better than the target of 0.55 Vol/h. For comparison, a passive building must not exceed 0.60 Vol/h.

### RESPECT FOR THE SURROUNDINGS

Construction took place in a densely built-up Brussels neighbourhood. BESIX minimised the impact on local residents by adapting the design, avoiding long anchors in private gardens, and installing temporary noise barriers. Throughout the project, there was close cooperation with partners and the client to limit disruption and respond swiftly whenever necessary.

### FLEXIBILITY IN CHALLENGING TIMES

The COVID-19 pandemic, supply chain issues, and rapid digitalisation in the media sector presented the team with additional challenges. BESIX demonstrated exceptional flexibility: plans were adapted right up to the final phase to meet the RTBF's evolving requirements. Thanks to a positive mindset and a structured approach, the team remained focused on their shared goal: delivering a future-proof building ready to meet tomorrow's challenges.



**38,000 m<sup>2</sup>**  
gross floor area



**0.30 Vol/h**  
airtightness value  
(passive standard:  
max. 0.60 Vol/h)



# BRIDGING HERITAGE AND INNOVATION: TWO MUSEUMS TRANSFORMING THE CULTURAL LANDSCAPE

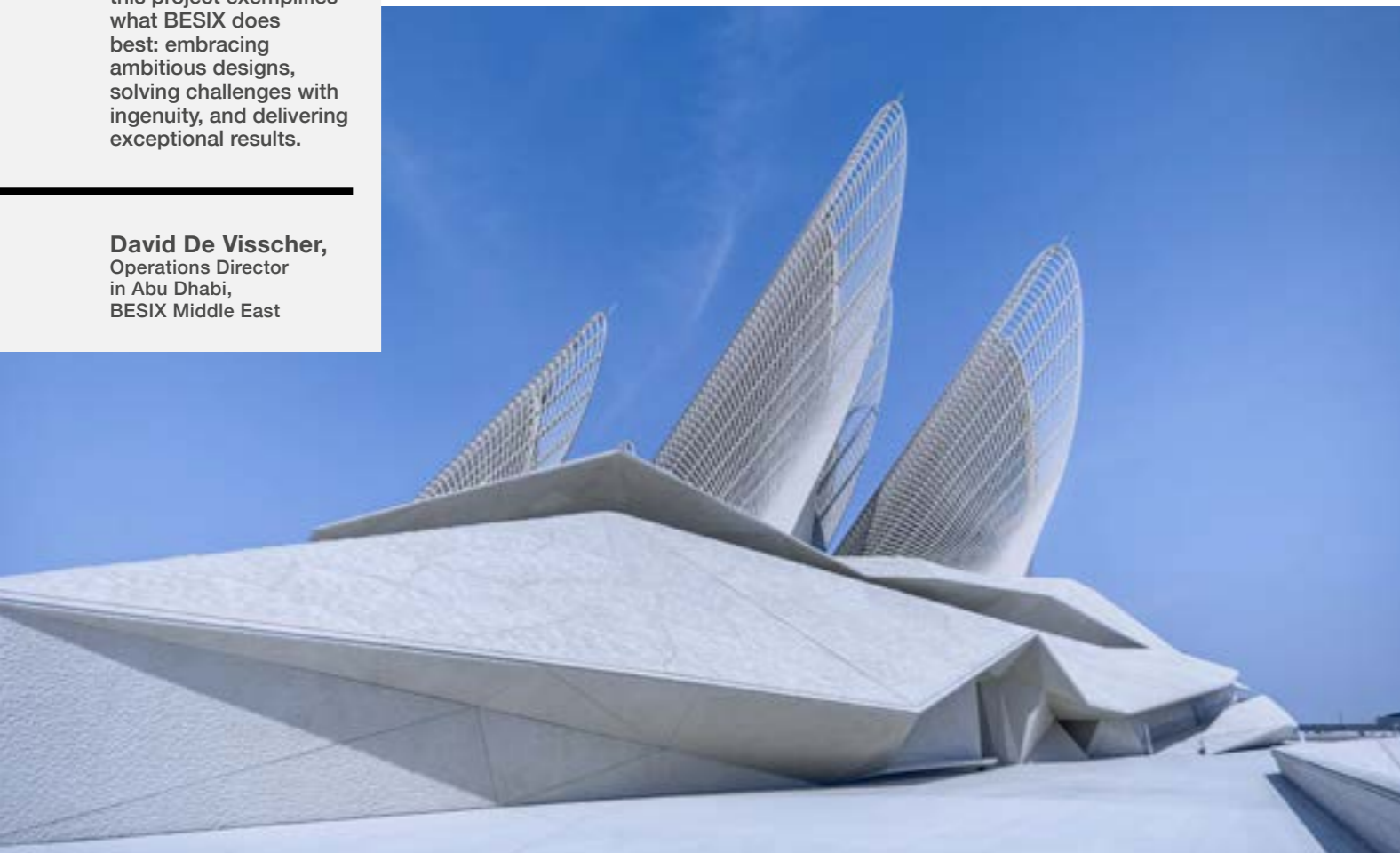
In 2025, BESIX redefined the boundaries of cultural ambition with the completion of two iconic museums: the Zayed National Museum in Abu Dhabi (UAE) and the Grand Egyptian Museum in Cairo. These architectural masterpieces now stand as beacons of innovation and heritage, uniting continents and generations through the universal language of art, history, and human achievement.

“From a methodological perspective, the Zayed National Museum was one of the most complex projects BESIX has ever undertaken. Despite these complexities, this project exemplifies what BESIX does best: embracing ambitious designs, solving challenges with ingenuity, and delivering exceptional results.”

**David De Visscher,**  
Operations Director  
in Abu Dhabi,  
BESIX Middle East

## ZAYED NATIONAL MUSEUM: A TRIBUTE TO THE FOUNDING FATHER OF THE UAE

Standing at the heart of Abu Dhabi’s Saadiyat Cultural District, the Zayed National Museum is a tribute to Sheikh Zayed bin Sultan Al Nahyan, the founding father of the United Arab Emirates. Commissioned in 2021 by the Department of Culture and Tourism and designed by Foster + Partners, the museum embodies Sheikh Zayed’s vision for education, sustainability, and cultural preservation. It has opened its doors in December 2025.



### ARCHITECTURAL AND ENGINEERING MARVEL

Delivered by BESIX and its partner Trojan General Contracting, the museum’s design merges contemporary aesthetics with traditional Emirati elements, resulting in a structure that is both visually stunning and environmentally conscious. Its five soaring steel wings, inspired by the falcon’s feathers (a national symbol of the UAE) rise up to 123 metres, shaping Abu Dhabi’s skyline. These wings serve not only as architectural icons but also as solar thermal chimneys, promoting natural ventilation and reducing energy consumption. The project required the assembly of 8,000 tonnes of Architectural Exposed Steel and the installation of four 600-tonne gallery pods, each lifted with millimetric precision using one of the world’s largest cranes.

### OVERCOMING COMPLEXITY WITH INNOVATION

The museum became one of the most technically demanding and architecturally ambitious cultural landmarks in the

region. Advanced Building Information Modelling (BIM) enabled seamless coordination among architects, engineers, and subcontractors, ensuring every element aligned perfectly despite the building’s intricate geometry. The construction also included a central mound in white concrete, an outdoor amphitheatre, and over two kilometres of walkways, linking the oasis at the base of the wings to the 40,250 m<sup>2</sup> Timeline Garden.

### SUSTAINABILITY AND LEGACY

The Zayed National Museum reflects a strong commitment to sustainability, combining ancient techniques with modern technologies. Its design and execution reflect BESIX’s commitment to delivering projects that are both technically complex and environmentally conscious. The museum joins the Louvre Abu Dhabi and the upcoming Guggenheim Abu Dhabi, also built by BESIX, as centrepieces of the city’s cultural district, reinforcing BESIX’s reputation for excellence in building landmarks.

### PROJECT DETAILS

**Project name**  
Zayed National Museum

**Location**  
Abu Dhabi, UAE

**Client**  
Abu Dhabi Department of  
Culture and Tourism


**Contract type**  
Build

**External partner**  
Trojan General Contracting

**Architect**  
Foster + Partners

**Construction period**  
2021 - 2025

 **5 steel wings**  
up to 123 metres  
high

 **13,000**  
tonnes of AES-  
grade steel



## BUILDINGS

### GRAND EGYPTIAN MUSEUM: A HERITAGE FOR THE AGES

Perfectly aligned with the three pyramids and close to the beating heart of Cairo, at the intersection of past and present, the Grand Egyptian Museum is the largest museum ever built dedicated to a single civilisation. Commissioned by Egypt’s Ministry of Tourism and Antiquities and designed by Henegan Peng Architects, the museum spans 490,000 m<sup>2</sup> and houses nearly 20,000 artefacts, including the complete collection from King Tutankhamun’s tomb, many of which are being displayed together for the first time since their discovery in 1922. On November 1st, 2025, BESIX was proud to witness the long-awaited official inauguration of the museum, with distinguished guests including Egyptian President Abdel Fattah al-Sissi, Belgian Prime Minister Bart De Wever, and His Majesty King Philippe. The next day, the BESIX team had the honour of guiding the King through the museum.



“Delivering the Grand Egyptian Museum concluded a remarkable journey, marked by teamwork, skills, creativity, and perseverance. Witnessing this museum rise, stone by stone, has been one of the proudest achievements of my career. The building has now started its own journey, and I hope many visitors will appreciate the experience.”

**Joris De Kinder,**  
Project Director and  
Resident Manager of  
BESIX Egypt

#### A MONUMENTAL UNDERTAKING

The museum’s triangular geometry, with no parallel axes or repeating angles, posed extraordinary challenges. BESIX, in joint venture with Orascom Construction, delivered the full scope of works: structural, finishing, advanced MEP and ICT systems, and secure environments for artefact preservation. Engineering highlights include 25-metre-high ceilings, 20-metre cantilevers, and a double-glazed façade with prestressed vertical cables – a first in Africa.

#### ORCHESTRATING COMPLEXITY

Over 120 million man-hours and the collaboration of more than 300 partners and suppliers were required to bring the museum to life. Notable achievements include the relocation of the 4,500-year-old King Khufu Solar Boat, transported 8.5 km and lifted 30 metres into place with millimetric precision, as well as completing the entrance court around and above the 11-metre-tall statue of Ramses II before the structural works were finished.

#### A MULTI-AWARDED MARVEL

The Grand Egyptian Museum has already received numerous awards, including the Prix Versailles for “The World’s Most Beautiful Museums”, the Autodesk Excellence Award, and the Highly Commended FIDIC Contract Users’ Awards 2024, recognising its innovation, digital excellence, cultural impact and highest standards of professionalism.



David De Visscher (Project Director between 2016 and 2020), Joris De Kinder (BESIX Egypt Project Director and Resident Manager) and Hans Beerlandt (CFO of BESIX Group) have guided Philippe, King of the Belgians, through the museum. They were accompanied by Baron Philippe Vlerick, Chairman of the Board of Directors of BESIX Group.

@ Belgium Foreign Affairs, Foreign Trade and Development Cooperation / Vlad Vanderkelen

#### PROJECT DETAILS

**Project name**  
Grand Egyptian Museum

**Location**  
Cairo, Egypt


**Client**  
Ministry of State for  
Tourism and Antiquities

**Contract type**  
Build

**External partner**  
Orascom Construction

**Architect**  
Henegan Peng Architects

**Construction period**  
2012 - 2022



**490,000 m<sup>2</sup>**  
total surface area



**120+ million**  
man-hours



# BESIX SETS A NEW BENCHMARK FOR AFRICA'S SKYLINE

One of BESIX' iconic achievements of 2025 is the successful delivery of the Mohammed VI Tower, Morocco's tallest building. Rising 250 metres above the Bouregreg Valley in Rabat, this architectural icon reflects the country's modern ambitions as well as BESIX's global expertise in high-rise construction.

### A NEW ICON FOR MOROCCO

Visible from 50 kilometres away, the 55-storey tower emerges from a four-level podium, creating a striking silhouette on Rabat's skyline. Awarded in 2018 by O TOWER, BESIX delivered the project in joint venture with TGCC

under a Design & Build contract, covering full responsibility for design, engineering, procurement, and construction, including structural works, façades, advanced electro-mechanical building systems, luxurious finishes and furniture.

“The Mohammed VI Tower demonstrates BESIX's ability to combine structural ingenuity with environmental responsibility. We are honoured to contribute to Morocco's urban transformation. This project reflects the very best of BESIX's capabilities.

Sébastien Dusausoy,  
Project Manager  
at BESIX



Spanning 102,800 m<sup>2</sup>, the tower hosts a Waldorf Astoria hotel, offices, apartments, and a panoramic observation deck. The BESIX Engineering Department developed robust solutions to withstand seismic activity and strong winds. The structure rests on 60-metre-deep foundations made of 104 concrete barrettes, ensuring stability in challenging conditions.

### INNOVATIVE STRUCTURAL DESIGN

The tower combines a high-strength inner concrete core with an outer structural steel frame acting as a tube-in-tube for lateral load distribution. This hybrid system provides exceptional stability against wind and seismic forces while enabling column-free floors for flexible layouts.

At the top, engineers installed a 160-tonne tuned mass damper, a sophisticated device that counteracts wind-induced movement and seismic vibrations by moving in opposition to the building's movement. This system significantly enhances comfort and safety for occupants on the upper floors.

### COMMITMENT TO SUSTAINABILITY

The Mohammed VI Tower reflects BESIX's commitment to innovation and sustainability throughout the entire project lifecycle. On the south-facing curtain wall, integrated photovoltaic panels covering 1,800 m<sup>2</sup> generate renewable energy, feeding a micro-grid that powers base-building systems. The podium roof also boasts 2,200 m<sup>2</sup> of photovoltaic panels underlining the design commitment to sustainability. Advanced mechanical, electrical, and plumbing systems, including energy recovery and rain-water harvesting, support the tower's goal of achieving LEED Gold and HQE certifications - two leading international standards for sustainable construction.

### PROJECT DETAILS

**Project name**  
Mohammed VI Tower

**Location**  
Rabat, Morocco

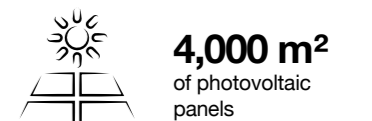
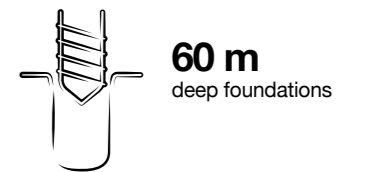
**Client**  
O TOWER

**Contract type**  
Design & Build

**Joint venture partner**  
TGCC

**Architects**  
Rafael de la Hoz,  
Hakim Benjelloun

**Construction period**  
2018 - 2025





# BUILDING THE BACKBONE OF TOMORROW'S GLOBAL TRADE CONNECTIVITY



“ Together with our partners, we were the first international contractors hired by Port of NEOM on one of the world's most ambitious port developments. The infrastructure we have delivered lays a solid foundation for the future, supporting global trade, sustainable development, and industrial innovation in the region for decades to come.

**Bram Gruwez,**  
Chief Operating Officer of  
BESIX Middle East

Along Saudi Arabia's Red Sea shoreline, BESIX and its partners delivered advanced marine infrastructure design, building with a focus on sustainability. Completed in less than two years and delivered in November 2025, the project supports the next phase of development of Port of NEOM – a new advanced, efficient and sustainable terminal designed to enable consistent supply chains on the Red Sea.

### A MAJOR INFRASTRUCTURE MILESTONE

When BESIX, in joint venture with Modern Building Leaders (MBL) and in collaboration with Boskalis, was awarded the first-phase contract for the expansion of Port of NEOM, in 2023, the direction was clear: to support Oxagon, the advanced and clean industrial city of NEOM, in its development of a world-class maritime gateway on the Red Sea coast.

The project ultimately comprised 4.6 kilometres of quay walls and seven deep-water berths, built at depths ranging from 10.5 to 18.5 metres. The quay walls are among the longest BESIX has ever constructed. The team also delivered a 900-metre advanced, automated container terminal, designed to handle some of the world's largest container vessels and support the Port's long-term operational efficiency.

### INTEGRATING SUSTAINABILITY INTO MARINE INFRASTRUCTURE

Sustainability was engineered into the project at the start. Low-carbon steel supplied by Arcelor was used for the quay walls, which contributed to reducing the project's overall carbon footprint. Waste management included rigorous segregation and recycling protocols, treating demolition by-products as a resource rather than refuse. Project specific construction methods were developed to

minimize dust, effluents, and emissions, ensuring air and water quality remained within regulatory thresholds.

Thanks to these proactive measures, Port of NEOM demonstrates to the industry that smart container terminals can be delivered at-scale while minimizing environmental impact.

### STRATEGIC REGIONAL IMPACT

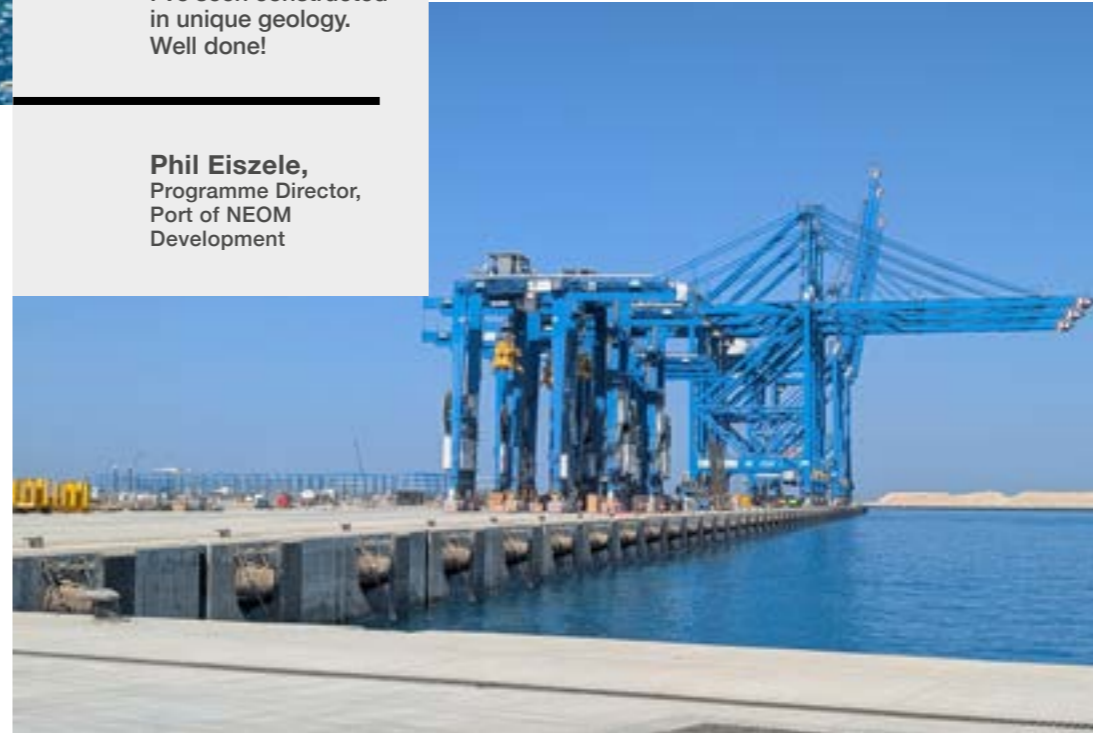
The expansion of Port of NEOM is more than the construction of berths and quay walls. It represents the emergence of a foundational maritime gateway supporting Saudi Arabia's wider trade ambitions. It strengthens Oxagon's role as a global hub for advanced manufacturing, clean industries, and seamless supply chain operations.

By widening the channel to accommodate ultra large container vessels, Port of NEOM is becoming a critical enabler on major East-West maritime trade lanes. With a projected capacity of 1.5 million TEUs, the upcoming automated container terminal will elevate regional connectivity, anchor Port of NEOM's role in the Red Sea maritime landscape and enhance global supply chain resilience.



Congratulations to BESIX. The team's expertise and commitment to innovation were instrumental in delivering phase one of Port of NEOM's advanced marine infrastructure. The outcome is one of the best quay walls I've seen constructed in unique geology. Well done!

**Phil Eiszele,**  
Programme Director,  
Port of NEOM  
Development



### PROJECT DETAILS

**Project name**  
Marine infrastructure package at Port of NEOM


**Location**  
Oxagon, Saudi Arabia


**Client**  
NEOM

**Contract type**  
Design & Build

**External partners**  
Modern Building Leaders (MBL) and Boskalis

**Construction period**  
2023 - 2025

 **4.6 km**  
length of quay walls

 built at depths ranging from **10.5 to 18.5 m**



INDUSTRY

# THE SOUTHERN HEMISPHERE'S LARGEST INDUSTRIAL FACILITY OF ITS KIND

The Woolworths Sydney Chilled and Fresh Distribution Centre is set to become the largest multi-storey, temperature-controlled distribution centre in the Southern Hemisphere. Located in Western Sydney's industrial hub, it will handle over 6,000 tonnes of produce daily, supporting supply chains across New South Wales, Canberra and regional areas, with advanced refrigeration systems to cut food waste and meet sustainability goals.

### STEAMING AHEAD

The facility is being developed for Primary Connect, the supply chain arm of Woolworths Group, one of Australia's largest and most trusted retail companies. With a vast supermarket network and a strong focus on supply chain innovation, Woolworths needed a delivery partner capable

of managing scale, complexity and speed. BESIX Watpac's proven expertise in multi-level logistics infrastructure made it the ideal choice to bring this vision to life, supporting Woolworths' mission to deliver fresh and chilled goods efficiently across the region.

“We're proud to be building infrastructure that will set new benchmarks for sustainability, logistics and innovation. Delivering a project of this scale and complexity requires not only technical excellence, but a shared vision across every team involved.”

Michael Kilcar,  
Project Director at  
BESIX Watpac



The team has made excellent progress throughout the year, achieving numerous milestones such as completion of the roof and cladding, enclosing 35,000 m<sup>2</sup> of roofing (around 8.6 acres), which marks a key step in delivering this complex and high-impact building.

### TECHNICAL AND COLLABORATIVE EXCELLENCE

The project highlights BESIX Watpac's ability to deliver at scale and speed. A highly collaborative and cohesive team culture – shared by all personnel and workers on site – has been central to progress. Examples of this team spirit influencing productivity included supplying and erecting 14,000 tonnes of structural steel in less than six months and the placement of over 13,000 m<sup>3</sup> of concrete, including the Level 1 FM<sup>2</sup> grade slab, completed in under eight weeks. This achievement reflects meticulous planning, coordination and execution.

It also builds on BESIX Watpac's proven success in delivering complex multi-level logistics facilities, such as the award-winning Axis Alexandria. That project was the first multi-storey facility of its kind for Australia's largest industrial developer and showcased the team's expertise in

vertical integration – capabilities that were instrumental in securing the Woolworths development. The confidence gained from previous high-performance builds has translated into accelerated delivery and technical precision on this landmark project for Woolworths.

### SUSTAINABILITY AND SOCIAL IMPACT

Targeting a 5 Star Green Star rating, the project integrates sustainable design and construction practices. BESIX Watpac identified more than 25 value-engineered items during tendering to optimise cost and environmental outcomes. Once complete, the facility will be partially powered by solar panels spanning 23,607 m<sup>2</sup>.

The project is also delivering strong community benefits:

- over 4,000 jobs created during construction;
- 450 workers on site at peak;
- 700 long-term operational roles post-completion;
- significant economic stimulus for local businesses.

### PROJECT DETAILS

**Project name**  
Woolworths Sydney Chilled and Fresh Distribution Centre

**Location**  
Sydney, Australia

**Client**  
Woolworths Group

**Contract type**  
Design & Build

**Construction period**  
2024 - 2026

 **93,000 m<sup>2</sup>**  
gross floor area

 **31,000 m<sup>2</sup>**  
fresh distribution centre

 **24,000 m<sup>2</sup>**  
chilled distribution centre



INDUSTRY

# BUILDING THE FUTURE OF SPACE: EUROPE’S LARGEST MICROSATELLITE FACTORY

Near Charleroi’s city centre, a bold industrial project is rising: Aerospacelab’s Megafactory. Built by BESIX in joint venture with Galère, this facility will become Europe’s largest microsatellite factory and the third largest worldwide. Covering nearly 20,000 m<sup>2</sup>, it will significantly enhance Europe’s space manufacturing capabilities, placing Belgium at the heart of the global aerospace industry.



“The ovoid shape pushes the boundaries of conventional construction. Every element is curved, requiring precision and design optimisation.”

**Alexandre Duthoit,**  
Project Manager at BESIX

### STRUCTURAL WORKS COMPLETED IN RECORD TIME

The project began in 2024. Within 12 months, structural works were completed and the building made watertight - a remarkable milestone for such complexity. The BESIX-Galère JV is responsible for the foundations, structural works, façades, finishing, and coordinates eight technical lots for seamless integration.

### OVOID SHAPE

Megafactory’s complex ovoid shape means everything is curved. Many areas had to be casted in place due to this shape. Curved aesthetics repeat on each floor requiring curved masonry and finishings. Metal frame installations, and sandwich panels on the curved façade added challenges.

The design merges concrete and steel, harmonizing functionality with ambition. At its core lies the cleanrooms, surrounded by peripheral rooms on the ground floor, some housing shakers blocks for satellite testing. Above, a mezzanine runs along the perimeter, creating an open void. The second floor hosts offices. Four patios illuminate upper floors with natural light.



“The Megafactory is far more than an industrial facility: it is a strategic infrastructure that positions Europe at the forefront of the new space economy and paves the way for a generation of bolder and more accessible missions.”

**Benoît Deper,**  
CEO of Aerospacelab

### HYBRID CONSTRUCTION METHOD

After geothermal drilling, installing more than 500 foundation piles, and earthworks, assembling the hybrid concrete-and-steel frame was a key milestone. Prefabricated beams and columns were combined with cast-in-place cores to achieve the ovoid geometry and support heavy equipment. Curved slabs required in-situ concrete pouring along contours formed by steel profiles on the slabs of each floor.

Another achievement was building concrete blocks on spring systems to support shakers blocks - equipment testing satellites under intense vibrations - while isolating the building. These blocks, casted after the main structure, required dense, complex formwork and reinforcement. Every component was modelled using BIM for coordination and accuracy.

### SUSTAINABILITY AT HEART

The Megafactory integrates sustainable solutions: 700 rooftop solar panels, a geothermal system, and a heat network for efficient energy use. Its “box-in-box” architecture with buffer zones and perforated metallic façade optimizes thermal regulation.

With structural works complete, the facility enters its next chapter. By 2026, it will build its first satellites, placing Europe firmly on the aerospace map. This project showcases BESIX’s ability to deliver complex, large-scale projects on time and to the highest standards.

### PROJECT DETAILS

**Project name**  
Aerospacelab Megafactory

**Location**  
Charleroi, Belgium

**Clients**  
Aerospacelab, Sambrinvest

**Contract type**  
Build

**External partner**  
Galère

**Architect**  
Office KGDVS – Reservoir A

**Construction period**  
2024 - 2026



**562**  
foundation piles  
installed by  
Franki Foundations



**20,000 m<sup>2</sup>**  
total area, including  
7,000 m<sup>2</sup> dedicated  
to production,  
of which 4,000 m<sup>2</sup>  
are cleanrooms



INDUSTRY

# SHAPING A LOW-CARBON FUTURE FOR THE CEMENT INDUSTRY

In Obourg (Belgium), BESIX and its partner Denys are leading the transformation of cement production with the GO4ZERO project for Holcim. By harnessing cutting-edge decarbonisation technologies and working in close collaboration, this landmark initiative is setting new standards for sustainability, safety, and industrial innovation, driving real progress towards a greener future for construction in Europe and beyond.



“BESIX is proud to help shape the future of sustainable construction. Through GO4ZERO, we are not only meeting Holcim’s ambitions but also advancing our own commitment to greener solutions and reduced CO<sub>2</sub> emissions.

Fabian Sinapi,  
Project Director at BESIX

## SETTING A NEW BENCHMARK FOR SUSTAINABLE CONSTRUCTION

The GO4ZERO project represents a transformative leap in the cement industry. BESIX, in partnership with Denys, has been entrusted with the civil works for Holcim’s new facility, which aims to produce up to 2.3 million tonnes of carbon-neutral

cementitious materials each year by 2029. This ambitious initiative does not only reflect BESIX’s technical expertise but also to its commitment to sustainability and innovation. The facility should be delivered later this year.



## OVERCOMING UNIQUE CHALLENGES

The construction site is remarkable for its complexity and density. BESIX-Denys will deliver 95 structures, a challenge compounded by the site’s narrow layout, active railway lines, and proximity to a river stream. Key structures include a 60-metre-high homogenisation silo, built using advanced climbing formwork and featuring a 16-metre inverted concrete cone, a massive concrete base supporting a 145-metre steel preheating tower, a covered storage area over 250 metres long, and a dedicated train unloading station. In total, approximately 40,000 m<sup>3</sup> of concrete and 5,100 tonnes of reinforcement are being used.

## INNOVATIVE TECHNOLOGY FOR A GREENER FUTURE

GO4ZERO is among Europe’s first large-scale cement plants designed for near carbon-neutral production. The facility will feature an air-oxyfuel switchable kiln, advanced carbon purification, and a comprehensive CO<sub>2</sub> capture and storage system. The project is being delivered in two phases: first, replacing the existing wet process kiln with a next-generation dry process kiln, reducing CO<sub>2</sub> emissions by nearly 30% per tonne of clinker; second, switching to oxycombustion and implementing equipment to purify over 99.5% of process CO<sub>2</sub>. Captured CO<sub>2</sub> will be transported to Antwerp for liquefaction and then shipped to North Sea sequestration wells.

## DRIVING DECARBONISATION AND CIRCULARITY


GO4ZERO is designed to accelerate the transition to decarbonised energy, with over 95% of the plant’s energy sourced from alternative fuels and more than 30% of raw materials coming from partially decarbonised alternatives, mainly non-recyclable industrial waste. The project also supports renewable energy generation through large-scale floating solar panels and waste heat recovery systems. BESIX’s involvement in GO4ZERO aligns with its own strategy to reduce CO<sub>2</sub> emissions and contribute to the emergence of greener concrete solutions, reinforcing its role as a leader in sustainable construction.


## SAFETY AND COLLABORATION AT THE FOREFRONT

Safety standards on site exceed those of conventional construction projects, reflecting Holcim’s stringent requirements for active industrial environments. BESIX maintains a dedicated team of five HSE professionals and utilises advanced French-style formwork, integrating all necessary safety equipment as standard. The presence of eight tower cranes highlights the exceptional scale of the project and demands flawless coordination. Collaboration with international partners, including Chinese specialists responsible for mechanical and electrical installations, has presented unique challenges. However, the multicultural nature of the team has fostered a dynamic and enriching environment, enabling innovative solutions and strengthening global cooperation.

## PROJECT DETAILS

- Project name**  
GO4ZERO
- Location**  
Obourg (Mons), Belgium
- Client**  
Holcim
- Contract type**  
Build
- External partner**  
Denys
- Construction period**  
2024 - 2026

 **95**  
structures built

 **2.3 million tonnes/year**  
of carbon-neutral cement by 2029



SPORTS AND LEISURE

# A VISION TAKING SHAPE

In the east of Saudi Arabia, where the desert meets the Gulf, the Aramco Stadium is being built with a clear timetable: scheduled for completion in the Fall of 2026, it will host the AFC Asian Cup in January 2027, before taking its place on the global stage for the FIFA World Cup in 2034. From the outset, the project has been conceived as a new urban and sporting landscape, capable of welcoming regional crowds today and an international audience tomorrow.



Projects of this scale demand disciplined planning, strong interfaces between trades and a deep understanding of how design decisions translate into buildability. Our teams in the Middle East have developed that capability over many years, and the Aramco Stadium is a clear reflection of it.

**Peter Lembrechts,**  
General Manager of  
BESIX Middle East-Africa

### FORM SHAPED BY PLACE

The architectural language takes its cues from the natural environment of the Arabian Gulf. The stadium's overall form is inspired by the movement of whirlpools, translated into sweeping curves and overlapping sail-like elements. Inside, it is designed for proximity. The seating bowl will accommodate 47,500 spectators across seven levels, arranged to bring fans closer to the pitch while limiting restricted views.

### DELIVERING AT SCALE

Drawing on experience gained from major stadiums such as the King Abdullah Sports City Stadium in Jeddah, Qatar's Al Janoub Stadium, or the One New Zealand Stadium in Christchurch, BESIX is responsible for the main stadium structure as well as training pitches, media facilities, hospitality areas for VIP and VVIP guests, player accommodation, parking facilities and landscaped road networks.

At the heart of the site sits a fully integrated energy centre, designed to meet power and cooling requirements. From the early stages, sustainability has been embedded in the planning, with the project targeting LEED certification.

### AN ENGINEERED LOGIC

The stadium is organised around a segmented concrete superstructure, divided into eight sectors separated by expansion joints to absorb movement and maintain stability across the vast footprint.

Ten reinforced concrete cores form the structural backbone of the design. They support the roof and provide the rigidity required for a building of this scale. Above them, steel defines the next layer of the structure. Two concentric rings shape the roof geometry. The inner ring carries the primary loads, while the outer ring completes the span. Secondary steel members connect the two, extending outward to support both the roof and the façade.

The final geometry has been achieved by pre-setting the main structure, following the different steps of installation, which have been simulated with high accuracy and monitored under the different installation steps.

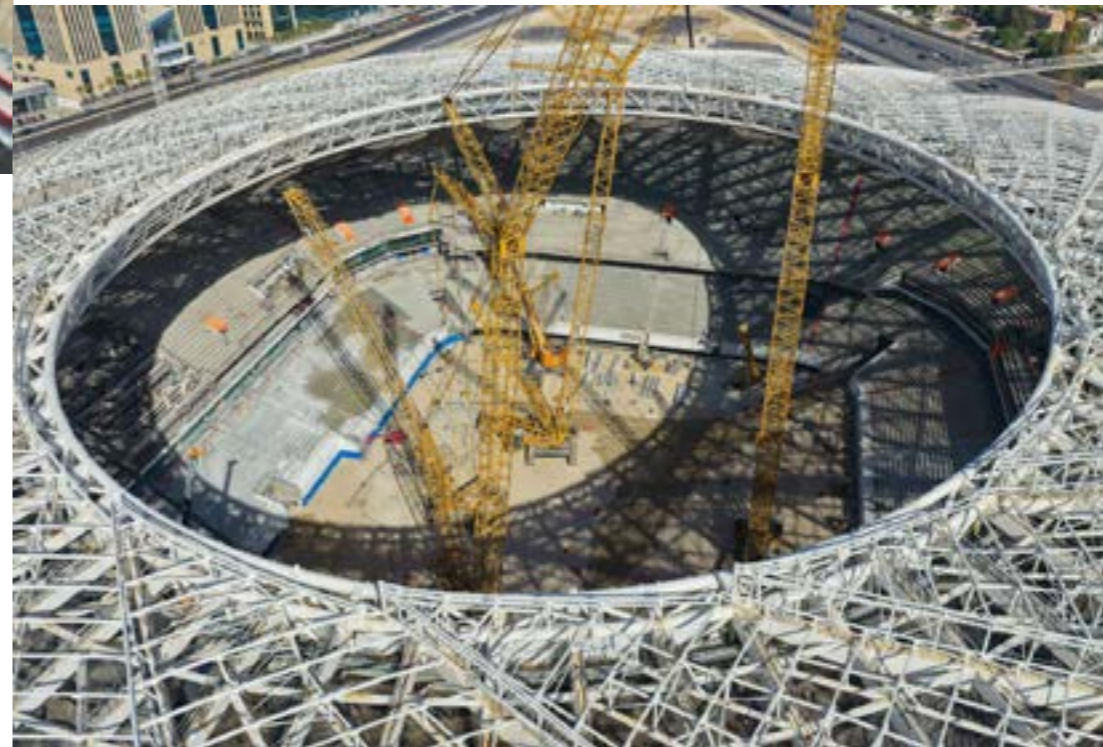
The roof and façade have been developed as a single, coherent system. The external roof skin employs an insulated composite roof system finished with aluminium rain-screen panels. The façade introduces a lighter touch through PTFE membranes,

closing the petal-like external sides and internal concourse gaps. These high-performance fabrics deliver weather protection while allowing daylight to filter through, creating shaded zones that enhance spectator comfort.

### SAFETY AS A SHARED RESPONSIBILITY

Thousands of workers have contributed to the 28 million of man-hours worked up to end of December 2025, making health and safety a defining priority of the project. Lifting and rigging operations, along with the associated supervision practices, have been comprehensively reviewed and strengthened. Behavioural safety initiatives have been extended, while training programmes have intensified, supported by stricter controls and closer monitoring of high-risk operations.

Engineering measures were also introduced to protect teams working at height. Extensive safety net systems were installed across the full roof structure, while purpose-built "man boxes" were preinstalled on primary steel arches to provide secure access and reduce dependence on suspended platforms.



## PROJECT DETAILS

**Project name**  
Aramco Stadium

**Location**  
Khobar, Saudi Arabia

**Client**  
Aramco

**Contract type**  
Design & Build

**Local partner**  
Al Bawani

**Construction period**  
2024 - 2026

 **47,500**  
spectators

 **28 million**  
man-hours  
(at December 2025)

# BESIX AFFILIATES

The BESIX Affiliates can reflect on a year of steady progress, robust collaboration, and notable achievements across regions and specialities. Their General Manager Jean Polet looks back on 2025's highlights, the impact of teamwork, and the outlook for the future.

2024 (in EUR million)	2025 (in EUR million)
1,229 revenue	1,306 revenue
73.7 EBITDA	82.8 EBITDA
1,934 order book (at 31/12/2024)	2,019 order book (at 31/12/2025)



Galileo (Brussels, Belgium), a project of Jacques Delens



Each BESIX Affiliate has made its mark in 2025, delivering impressive results and driving progress in its own field. Their expertise and commitment have been instrumental in strengthening BESIX Group and building a solid foundation for the future.

**Jean Polet**  
General Manager  
of BESIX Affiliates



## How would you describe the performance of BESIX Affiliates in 2025?

2025 was a year of steady progress for our regional and specialist entities, with each Affiliate delivering strong margins and reinforcing the Group as a whole. Our teams collaborated whenever it made sense, demonstrating the true value of our integrated approach and preparing BESIX for the years ahead. Every entity played its part in strengthening our collective position.

## What were some of the standout achievements across the Affiliates last year?

There were many highlights in 2025. Jacques Delens advanced major social housing renovations in Brussels and delivered key community projects, including a sports hall in Evere. Wust completed flagship projects such as the Nexova Cybersecurity Centre and a new police station in La Louvière. Cobelba delivered a 50-metre outdoor pool for ADEPS in Arlon. In the Grand-Duchy of Luxembourg, LuxTP will complete the new headquarters for the Luxembourg Red Cross in 2026, and the company has signed the extension of the Philharmonie Luxembourg, among others.

Vanhout moved forward with both public and private projects, including buildings for the ONE project by INEOS and the Constructiv office in Brussels. Socogetra made a major contribution to infrastructure renewal in Wallonia and Brussels, including the lines 161 and 124 of the RER. The company's industrial projects were also significant, including the GO4ZERO project (civil works on a decarbonised cement production facility for Holcim) in Obourg. At the end of the year, Socogetra also acquired a 70% stake in Béton Refect SA, a leading player in concrete rehabilitation in Wallonia. This operation will help BESIX Group to be ready for the massive renovation challenge which lies ahead of us. BESIX Environment supported the Group's energy transition by making significant strides on the Hyoffwind large-scale green hydrogen facility in Zeebrugge. BESIX Unitec delivered major utility network works in Antwerp and secured a new framework agreement with Orange for fibre and coaxial connections. BESIX Infra played a key role in mobility projects such as the Oosterweel link in Antwerp and the Beveren tunnel. Franki Foundations continued to support complex foundation

works both in Belgium and abroad, including on the Oosterweel (ROCO) and R4 West and East projects. In September, the company completed the sale of its UK subsidiaries.

## What strategic priorities and outlook do you see for BESIX Affiliates in 2026?

With a solid order book of contracts with healthy margins, the BESIX Affiliates are well-positioned for continued growth. Our focus remains on delivering integrated, high-value solutions through a strengthened one-stop-shop model approach, and enhanced collaboration across entities, and mastering risks in a changing environment. I am confident that our teams will continue to drive progress and contribute to the Group's success in 2026 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...).



Renovation and conversion of the Verhaegen building

Founded in Brussels in 1967, Jacques Delens is a leading general construction and property development company active mainly in the Brussels region. For nearly 60 years, it has built a strong reputation for its expertise in construction, renovation, and the modernization of projects for both the public and private sectors, including housing, healthcare, offices, schools, and various public buildings. Its approach combines technical expertise and a commitment to sustainability.

In 2025, Jacques Delens strengthened its position as a leading player in the renovation and energy-efficiency markets, which have become essential in the Brussels region. This expertise enabled the company to take on unique projects, such as the works at Peterbos Park in Anderlecht, launched in 2024, where Jacques Delens is contributing to both urban and social transformation while facing technical, structural, and organisational challenges.

Circular renovation also characterised the past year, notably with the continuation of the conversion of a former gendarmerie accommodation into social housing units, with maximum re-use of existing materials and sustainability.

Among the flagship achievements of 2025, the new building of the “Domaine du Neckersgat” care home in Uccle was delivered and welcomed its residents. The second phase, currently underway, aims to restore the historic buildings – the castle and the hospital wing – to their original appearance.

Finally, Jacques Delens secured strategic contracts, including the first phase of the HospitaCité project for the Saint-Luc University Clinics. This project demonstrates the company’s technical mastery and adaptability in sensitive environments, whilst ensuring the continuity of hospital activities.

**PROJECTS SIGNED IN 2025**

**VERHAEGEN  
BRUSSELS, BELGIUM**  
Renovation of a residential building and conversion of a garage into a food hall, as part of an urban renewal contract.

**SAINT-LUC UNIVERSITY CLINICS  
BRUSSELS, BELGIUM**  
Dismantling, asbestos removal, and demolition of buildings along with extensive construction works and various infrastructure developments supporting the transformation of the site of the future hospital tower for the HospitaCité project.

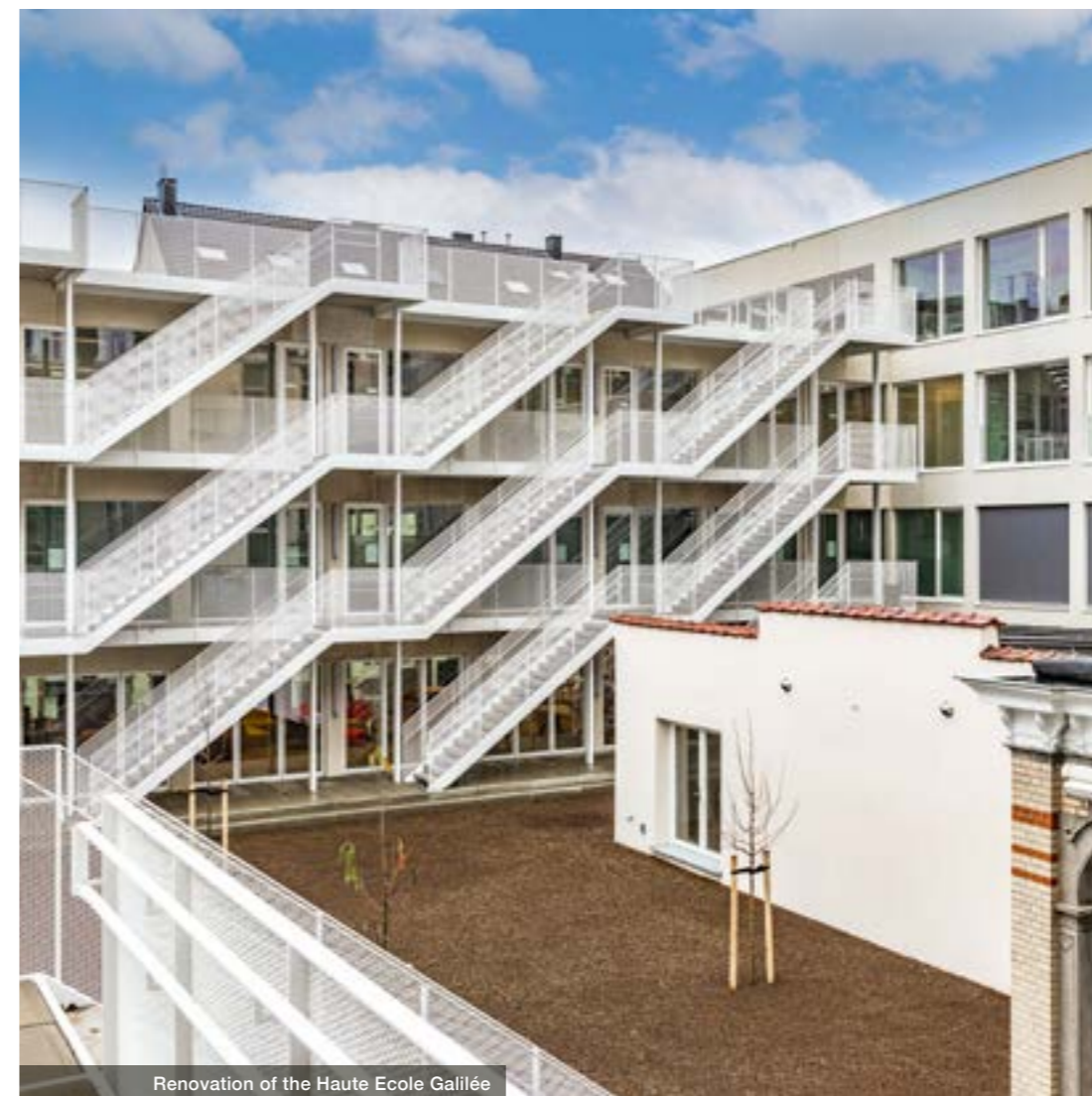
**ANVERS  
BRUSSELS, BELGIUM**  
Renovation and insulation of the building envelope including the installation of a ventilation system for two occupied residential buildings.

FLAGSHIP PROJECT

**GALILEO**

Carried out for EPHEC – Haute École Galilée, this project involved the extensive transformation of four interconnected buildings located on Rue Royale, in Schaerbeek. Demolition works, a new extension, renovation of a listed building, reconfiguration of teaching spaces, and exterior landscaping were all part of this ambitious project, conducted on a fully operational educational site and requiring complex phasing. In total, 8,300 m<sup>2</sup> of new and renovated areas, 2,500 m<sup>2</sup> of façades, and 3,000 m<sup>2</sup> of roofing were delivered, all within a dense and highly constrained urban environment.

The project is rooted in a sustainable and heritage-driven approach in the heart of Brussels, prioritising material re-use, energy performance, and the enhancement of existing heritage assets.



Renovation of the Haute Ecole Galilée

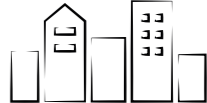
**Location**  
Brussels, Belgium


**Client**  
Haute Ecole Galilée

**Architect**  
Atelier d’architecture Matador

**Construction period**  
2022 - 2025

**Project value**  
EUR 14.5 million

 **8,300 m<sup>2</sup>**  
of new and renovated surfaces

 **2,500 m<sup>2</sup>**  
of façades



Extension of the Philharmonie Luxembourg

LuxTP is a general construction company operating in both the public and private sectors. Its expertise covers buildings, civil engineering works such as bridges and tunnels, roadworks and car parks, infrastructure works, single-family homes, as well as railway platforms and equipment. Thanks to its experience and qualified staff, LuxTP is among the most important companies in the construction sector in the Grand Duchy of Luxembourg.

After a difficult year in 2024, marked by a decision from the Luxembourg government to declare certain branches of the construction sector in crisis for six months, the volume of new orders in 2025 almost doubled compared to the previous year.

Generally speaking, the turnover achieved in 2025 was lower than in previous years, due to the economic climate and the types of projects that were tendered in 2024 and carried out in 2025. The 2025 portfolio contained mostly structural work. Despite the relatively low margins generated on the various projects, LuxTP managed to record a slight profit in 2025.

The metal construction activities, which LuxTP carries out through its subsidiary Mabilux, also performed well last year. As was the case for LuxTP, the number of projects completed by Mabilux in 2025 was much higher than in 2024, but their size was significantly smaller.



Extension of the Maison Relais in Capellen

**PROJECTS SIGNED IN 2025**

**SCHOOL CAMPUS IN CAPELLEN MAMER, LUXEMBOURG**

Extension of the Maison Relais with a new school and after-school building. The project includes classrooms, workshops, dining halls, and a media library. The ground floor is concrete, and the two upper floors are timber-framed, accommodating up to 210 children. LuxTP is responsible for the structural and external works since April 2025.

**EXTENSION OF THE PHILHARMONIE LUXEMBOURG**

After completing the Philharmonie Luxembourg between 2003 and 2005, LuxTP was also awarded the contract for its extension, which will be built over two levels. It will feature a multi-purpose room for workshops, conferences, productions for young audiences, educational and community projects, and receptions. The artists' and staff cafeteria and the dining area will also be expanded.

**COACH DEPOT FRIDHAFF, LUXEMBOURG**

This project involves the construction of a new modern bus depot and an administrative building for a longstanding LuxTP client, Voyages Emile Weber. The site includes functional infrastructure for parking, maintenance, and operational management of the bus fleet, as well as administrative spaces designed to offer an efficient and sustainable working environment.

FLAGSHIP PROJECT

**NEW HEADQUARTERS OF THE RED CROSS**

The project involves constructing a building designed to meet stringent functional requirements and standards of sustainability and comfort. The structure will feature five above-ground levels, with a gross area of approximately 13,400 m<sup>2</sup>, and two basement levels providing 155 parking spaces and a delivery dock. The reinforced concrete building is U-shaped, with a central atrium/patio covered by a glass roof. The façades are made up of wood/aluminium frames, facing bricks, and architectural concrete elements. The aim is to ensure a high-performance building that complies with technical and environmental standards, offering optimised spaces for Red Cross activities while guaranteeing comfort and quality of life for its occupants.



New headquarters of the Red Cross

**Location**  
Grand Duchy of Luxembourg

**Client**  
IKO Real Estate

**Construction period**  
Late 2023 - Summer 2026

**Companies**  
Temporary joint venture  
CLE-BESIX-LuxTP

**Project value**  
EUR 58 million

 **13,400 m<sup>2</sup>**  
approximate gross area



Energy-efficient residential project by the River Dijle

**Vanhout Group is a multidisciplinary construction company which develops living environments where people can feel at home, work, and relax. Its various subsidiaries and building teams work on a range of construction and development projects, including offices, public buildings, residential spaces, schools, care facilities, and swimming pools.**

In 2025, the Vanhout group strengthened its market position as a diversified construction group in the building and industrial sectors, closing the year with a well-filled order book. Contractor Vanhout and property developer Vanhout Projects remain the driving force of the group, leading a series of strategic projects across Flanders and Brussels. Contractor Vanhout delivered various projects focusing on energy-efficient renovations, as well as residential and industrial developments. The collaborative building team model resulted in high-quality outcomes and excellent client satisfaction, as demonstrated by the progress of Project One for INEOS, the extension of the BESIX Infra and BESIX Unitec headquarters, and the sustainable renovation of the Flemish Administrative Centre in Mechelen.

Vanhout Projects focused on local, affordable, and future-proof residences in the Kempen region, delivering projects in Weelde

and Heist-op-den-Berg. ComTIS Services further expanded its activities in professional building maintenance. Within sustainable technical installations, ComTIS Energy secured the ESCO contract for heat supply to 160 apartments in the Wattland residence in Mechelen.

Energieconcepten strengthened its position in energy-efficient installations for private individuals and SMEs. Isoparls achieved stable growth in the EPS market. CIRCL continued to build its innovative position in modular and circular house construction, with a growing number of completed homes and positive client feedback.

**PROJECTS SIGNED IN 2025**

**ELC (EUROPEAN LOGISTICS CENTRE) NIKE LAAKDAL AND HAM, BELGIUM**

Extension and renewal of the contract for structural and technical maintenance of all buildings and yards on the site, covering 600,000 m<sup>2</sup> of building space. Maintenance by ComTIS Services.

**WATTLAND MECHELEN, BELGIUM**

Construction of an energy-efficient residential project with 197 homes by the River Dijle. These homes will be heated and cooled using geothermal energy, solar panels, and heat pumps. ComTIS Energy is responsible for the ESCO.

**BOUWCAMPUS 2.0 DIEPENBEEK, BELGIUM**

Construction of an office and research building for POM Limburg and the Province of Limburg. The entire building is designed in BIM and will be constructed fully modular and circular. ComTIS Energy is responsible for the ESCO.

**NEAR-SURFACE NUCLEAR WASTE DISPOSAL FACILITY DESSEL, BELGIUM**

Construction of an above-ground storage facility for low- and intermediate-level radioactive waste for ONDRAF/NIRAS, the Belgian agency for radioactive waste management. This includes the construction of 20 concrete modules with technical equipment, a workshop building, and a building for tanks connected to the drainage system of each module.

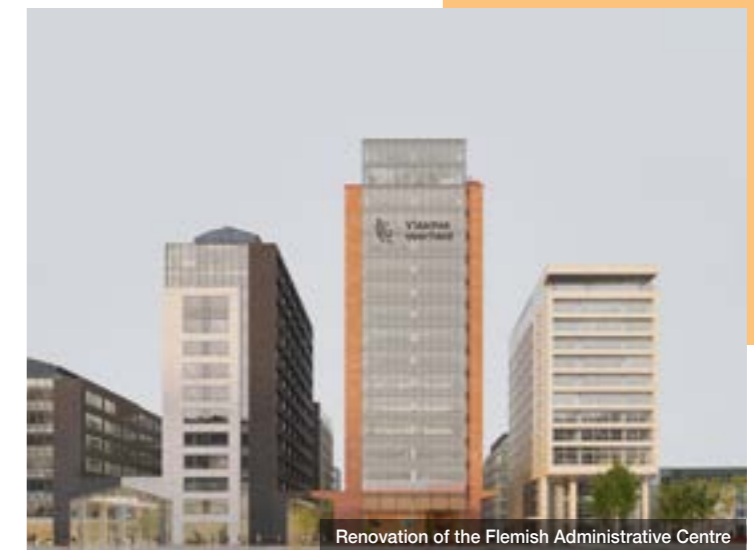
FLAGSHIP PROJECT

**RENOVATION OF THE FLEMISH ADMINISTRATIVE CENTRE ANTWERP (VACANT)**

This extensive project encompasses the renovation of blocks B and C of the Flemish Administrative Centre Antwerp on the Mediaplein. The works take place in two phases, and the building remains operational throughout the process. Through collaborative building teams, Vanhout continuously optimises design and execution. The renovation follows the GRO principles: retaining existing structures, making circular choices, and using energy-efficient techniques. With new public zones and green roofs, the centre will become a futureproof and functional working environment in the heart of Antwerp.



Renovation of the Flemish Administrative Centre in Antwerp



Renovation of the Flemish Administrative Centre

**Location**  
Antwerp, Belgium

**Client**  
AG Real Estate

**Architect**  
51N4E

**External partners**  
Bopro, eld and IRS

**Construction period**  
2024 - 2026

**Project value**  
EUR 64 million

**29,229 m<sup>2</sup>**  
total area

**GRO**  
renovation according to sustainability principles



Equilis (Site Henricot 2) residential complex



Tee View residential development



Centre for Contemporary Ecotechnologies and New Materials at UMONS

**PROJECTS SIGNED IN 2025**

**EQUILIS – SITE HENRICOT 2  
COURT-SAINT-ETIENNE, BELGIUM**

Construction of the first phase of a residential complex comprising 52 flats.

**CORES DEVELOPMENT – TEE VIEW  
DURBUY, BELGIUM**

Construction of 29 flats on the Durbuy Golf site, in a joint venture with Socogetra.

**MITISKA – REFURBISHMENT OF  
CORA HYPERMARKETS  
CHÂTELINEAU AND ROCOURT,  
BELGIUM**

Transformation of the Cora hypermarkets in Châtelaineau and Rocourt into new retail spaces, in a joint venture with Franki Foundations.

**ACADEMIES OF BINCHE  
BINCHE, BELGIUM**

Construction of a new complex bringing together the music and fine arts academies, as well as an adult education institute. The project also includes the renovation of the Paternotte castle to house the administrative part of the site. The project is carried out in a joint venture with Galère.

**WUST is a general contractor operating in Wallonia and the Grand Duchy of Luxembourg. With over 90 years of experience, the company delivers large-scale projects across all areas of construction. Its property development department, metal construction workshops, concrete prefabrication, and reinforcement workshops complement its range of services.**

Wust's activities were particularly buoyant in 2025, fuelled by a substantial order book and major projects.

Public sector contracts were mainly driven by energy renovation, whether for housing or administrative buildings. At the same time, private initiatives led to the signing of significant contracts during the year, including the ambitious Tee View project on the Durbuy Golf site and the construction of around a hundred flats for the developer Equilis in Court-Saint-Etienne, as well as the refurbishment of the Cora hypermarkets in Châtelaineau and Rocourt.

The Institut Roi Albert II in Woluwe-Saint-Lambert (Brussels), the Eco-Technologies building at UMONS, and the La Louvière Police Station are among the major projects that were completed in 2025. The renovation of the Grand Théâtre de Verviers is ongoing, alongside the Forem Training Centre in Jemappes, the Hospitality

Campus of the Province of Namur, and the ESA Cybersecurity Centre in Redu, to name but a few of the many projects currently managed by Wust's teams.

Strategically, the synergies established over many years between Wust and Cobelba resulted, as of January 2026, in a single structure, both teams now operating under the Wust banner (the Naninne headquarters becoming an operational site). This development aims to strengthen the company's position in Wallonia and the Grand Duchy of Luxembourg, while ensuring continuity of services and the historic partnerships initiated by both entities.

FLAGSHIP PROJECT

**UMONS - ECOTECH**

Wust built the Centre for Contemporary Ecotechnologies and New Materials at UMONS. The building, dedicated to materials science, brings together a state-of-the-art technology platform, training spaces, laboratories, and a research facility. It covers a total area of 7,300 m<sup>2</sup>, spread over six floors.

Carried out as a Design & Build contract, EcoTech is one of the first projects of this scale in Wallonia to be assessed according to DNSH ("do no significant harm") requirements. The QZEN standards were exceeded, with K19 and Ew29 levels, and the building boasts an exemplary carbon footprint in relation to its size. The project is part of the Walloon Recovery Plan, financed by the European Union – NextGenerationEU.

**Location**  
Mons, Belgium

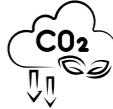
**Client**  
University of Mons (UMONS)

**Architects**  
ReservoirA and Artbuild

**Construction period**  
January 2024 - June 2025

**Project value**  
EUR 25 million

 **7,300 m<sup>2</sup>**  
gross floor area

 carbon footprint limited to **585 kg CO<sub>2</sub>**  
equivalent/m<sup>2</sup>



**SPECIALISED CONTRACTOR**



BESIX Environment is a Design & Build and EPC contractor which integrates advanced technologies in the water and energy sectors in Belgium, the Grand-Duchy of Luxembourg and The Netherlands. Its in-house expertise spans bio-chemical processes and electromechanical works and hydraulics, enabling the company to deliver projects from business development through to operation and maintenance. Its scope includes wastewater treatment and potable water production systems, sludge-to-energy solutions, pumped hydro systems and green hydrogen production.



De Gavers potable water treatment plant

Established as a separate legal entity in 2022, BESIX Environment has achieved remarkable growth, increasing its turnover fivefold in just a few years. In 2025, the company strengthened its position as a key player in water and energy infrastructure, reinforcing its role in emerging markets such as green hydrogen.

Within the Hyoffwind project – Belgium’s first large-scale green hydrogen production facility – the company progressed significantly as part of a joint venture with BESIX and John Cockerill Hydrogen Belgium.

In partnership with Socoetra, works continued on two major wastewater treatment plants in Trivières and Seneffe (Belgium), increasing the capacity of the existing facilities to 25,000 and 40,000 EH respectively. The company also supported EPC works for Aquafin’s sludge mono-treatment plant in Ghent (Belgium) and initiated pre-operational activities for its future Operation & Maintenance scope with partner Indaver. In the potable water sector, the electromechanical and process installations on the De Gavers water production centre in Harelbeke (Belgium) are close to completion, while works aiming at delivering high-capacity production

have started on the Nieuwerkerken (Belgium) facility, both in partnership with BESIX Unitec.

In The Netherlands, BESIX Environment contributed to the AWZI Haarlem Waarderpolder wastewater treatment plant, designing advanced pre- and post-treatment systems and biological processes.

In the Grand-Duchy of Luxembourg, the joint venture with LuxTP is advancing the electromechanical installation of a wastewater treatment plant, focusing on initiating sludge digestion and biogas production.

FLAGSHIP PROJECT

**HYOFFWIND ZEEBRUGGE, BELGIUM**

BESIX Environment is driving the design and build of key systems for Belgium’s largest green hydrogen facility, Hyoffwind (25 MW). Its scope covers demineralised water systems, cooling circuits for electrolyzers and compressors, industrial MEP works, hydrogen piping and equipment installation, from development to commissioning and start-up. Through early business development efforts, BESIX Environment secured this pioneering project, forging links with the electrolyser technology partner and reinforcing BESIX Group’s diversification into sustainable energy. Set to deliver its first green hydrogen molecules by end-2026, Hyoffwind positions Belgium as a leader in the energy transition, supplying industry and mobility while enabling a cleaner future.



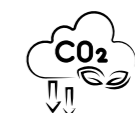
Hyoffwind green hydrogen facility



Hyoffwind green hydrogen facility

- Location**  
Zeebrugge, Belgium
- Client**  
Hyoffwind (Virya Energy + Messer)
- Partner**  
John Cockerill Hydrogen Belgium
- Construction period**  
February 2025 - end of 2026
- Project value**  
EUR 72 million of which
  - EUR 17 million for BESIX Environment
  - EUR 13 million for BESIX

4,000 tonnes of H<sub>2</sub>/year produced, equivalent to a CO<sub>2</sub> reduction of **25,000 tonnes/year**





Installation of a separate sewerage system in Hoogkameren

**BESIX Infra is a leading contractor in infrastructure works, active in Belgium and The Netherlands. BESIX Infra Nederland is evolving from a local player to a regional partner, with projects in Limburg and North Brabant, which significantly strengthens its position in the market. In Bilzen and Burcht (Belgium), BESIX Infra operates its own concrete and recycling site. Additionally, subsidiaries Belasco and BESIX Infra Nederland have four asphalt production plants of their own.**

BESIX Infra looks back on a year in which several key projects gained full momentum. The R4 West and East project around Ghent, where a large team is active, forms an important pillar in this regard. This large-scale project is making the R4 smoother and safer by redesigning and making traffic intersections entirely conflict-free, improving cycling infrastructure, and creating more practical connections for the surrounding municipalities.

BESIX Infra is also making a significant contribution to the renewal of Antwerp's mobility through the Oosterweel Link project, via TM ROCO. In 2025, an important milestone was achieved: the Bypass towards The Netherlands was completed and opened, including asphaltting works carried out by subsidiary Belasco.

Other projects also continued unabated. Stadslus, a technically complex site

involving sewerage and roadworks in the historic centre of Antwerp, is progressing according to plan. In Bilzen, BESIX Infra, together with BESIX, is replacing seven railway crossings on behalf of TUC Rail.

The year also brought recognition: during the Aquafin Awards, BESIX Infra was named best contractor of 2025. This is a valuable confirmation of trust from its largest client.

Internally, the large-scale renovation of the headquarters in Schelle was completed. The renewed location was festively inaugurated with a client event and a family day for employees.

**PROJECTS SIGNED IN 2025**

**SEWERAGE WORKS  
HOOGKAMEREN  
SINT-NIKLAAS, BELGIUM**

BESIX Infra is carrying out this project on behalf of Aquafin and the City of Sint-Niklaas, involving the installation of a separate sewerage system along a 5.4-kilometre route, combined with the complete renewal of the road surface.

**RILROHEIDESTRAAT  
BEERSEL, BELGIUM**

This project, commissioned by Farys and the Municipality of Beersel, includes the complete redevelopment of the Rilroheidestraat and surrounding streets, including the installation of a new separate sewerage system and the renewal of the carriageway.

**SEWERAGE WORKS  
DIETS - HEUR  
TONGEREN, BELGIUM**

Complete reconstruction of road infrastructure and sewers. The project improves water management, increases road safety, and provides the village centre with a sustainable and renewed public space. It is being carried out in collaboration with Fluvius, the City of Tongeren, and the Province of Limburg.

**VARIABLE MAINTENANCE  
WORKS OF PAVEMENTS AND  
STRUCTURES (VOVK-ZN)  
A76 MOTORWAY  
THE NETHERLANDS**

Comprehensive maintenance of the A76 on behalf of Rijkswaterstaat (the executive agency of the Dutch Ministry of Infrastructure and Environment), during which the motorway was closed for 12 days and approximately 40,000 tonnes of asphalt were replaced, along with various works on viaducts.

FLAGSHIP PROJECT

**REDEVELOPMENT  
OF THE STRIJDESLAAN**

This project was awarded with a CO<sub>2</sub> advantage in the tender process. BESIX Infra is investing in the electrification of equipment and is testing an expansion of its range with rammers, core drilling and concrete sawing machines. This construction site does not use diesel generators; instead, 100% green electricity is supplied via additional grid connections and on-site green production. The office container is equipped with solar panels and a battery, developed by BESIX Infra's equipment department and implemented by Vanhout subsidiary Energieconcepten. Broken-up paving is being reused as much as possible, and the foundations contain less cement. The project serves as a dialogue platform with the client: energy and CO<sub>2</sub> data are analysed in order to further improve sustainability in future projects and to continue developing innovative solutions.



Redevelopment of the Strijderslaan



Redevelopment of the Strijderslaan

**Location**  
Hamme, Belgium

**Clients**  
Aquafin and the municipality of Hamme

**Construction period**  
March 2025 - today

**Project value**  
EUR 7 million

**6,500 tonnes**  
on-site reuse of broken-up road material

**5,900 kWp**  
of solar panels and a 10 kWh battery



**SPECIALISED CONTRACTOR**



Field technician working on the Orange coaxial network



Modification of the DN500 water main

**BESIX Unitec positions itself as a technology partner within the infrastructure market, playing a key role in the design, construction, and maintenance of automated public infrastructure and networks. Clients can rely on comprehensive solutions that cover the entire life cycle of installations: from concept and engineering, through execution, to operation and sustainable maintenance.**

Looking back, last year saw numerous projects that were initiated, further developed, or successfully completed. The Train Tunnel Installation (TTI) of Kennedyspoor (Antwerp, Belgium) was commissioned, and the lock in Vlissingen (Province of Zeeland, The Netherlands) was the first to be converted to a new operating system. The commencement order for the Scheldt Tunnel (part of the Oosterweel link in Antwerp, Belgium) was signed, enabling work to begin on this challenging project once all components have been installed. Works on the Krammer locks (Bruinisse, The Netherlands) started this year, while the works on the Beverentunnel (Antwerp, Belgium) were completed. In Seraing (Belgium), BESIX Unitec made the first cable connection for the new power station, and at the Meulestedebrug (Ghent, Belgium), the second bridge drive, that of the South Bridge, was successfully linked.

In addition, two significant openings took place: the new site in Hendrik-Ido-Ambacht (The Netherlands) and the shared site with BESIX Infra in Schelle (Belgium). Unity, one of the core values within BESIX Group, was clearly demonstrated in this project realised through collaboration with strong partners such as BESIX Infra, Vanhout, BESIX Power, Franki Foundations, and HBS. Sustainable interventions – including solar panels, rainwater harvesting, de-paving, green spaces, and charging infrastructure – will prove their added value both in the short and long term. The layout of the building with functional spaces tailored to work activities is also an innovation that encourages focused work, as well as promoting collaboration and movement.

**PROJECTS SIGNED IN 2025**

**EXTENSION OF HOUSEHOLD CONNECTIONS AND NEW FRAMEWORK CONTRACT FOR ORANGE COAXIAL NETWORK FLANDERS, NAMUR AND LIÈGE, BELGIUM**

In Flanders, BESIX Unitec continues to provide household connections (TV and internet) via coaxial and fibre optics on behalf of Orange. In Wallonia, the company has signed a new contract for the construction and maintenance of the existing coaxial network.

**MODIFICATION OF DN500 WATER MAIN ANTWERP, BELGIUM**

Commissioned by Water-Link, BESIX Unitec's Underground Infrastructure division will modify a DN500 water main in the Desguinlei, Lange Elzenstraat, Kielsevest and Jongelinckstraat in central Antwerp.

**LUCHTBAL-HAVANA SITE DISTRICT HEATING NETWORK ANTWERP, BELGIUM**

For Fluvius, BESIX Unitec is installing a district heating pipeline on the Luchtbal and Havana site. Its Water & Heat division is also responsible for PFAS installations for the purification of dewatering water. Previously, the boiler house and heat transfer station had already been awarded.

FLAGSHIP PROJECT

**COMPLETE RENOVATION OF THE BEVEREN TUNNEL**

The TM Bever consortium has completely renovated the Beverentunnel, both structurally and technically. The tunnel now stands as a benchmark for tunnel safety in Europe. The comprehensive makeover included new emergency exit doors, an automated announcement system, segregated technical rooms, and an upgraded ventilation system. For sustainability, a solar panel park and a water purification plant have been added.

The project was fully developed using BIM, and thanks to smooth collaboration with a focus on safety, transparency and well-being, it has become a great success.



Renovation of the Beveren Tunnel

**Location**  
Antwerp, Beveren-Kruikeke-Zwijndrecht, Belgium

**Client**  
Agentschap Wegen en Verkeer

**Construction period**  
April 2024 - November 2025

**Project value**  
EUR 125 million



**750**  
solar panels supplying 50% of the tunnel's electricity needs



**3,600,000**  
litres/day treated by a water purification plant



**In 2025, Franki Foundations was active on more than 500 construction sites across various sectors. Aiming to be an integrated partner for its clients, it provides comprehensive and tailor-made foundation solutions. The company has an experienced in-house design office, a strong equipment fleet, and a highly skilled workforce.**

As anticipated at the close of 2024, the first months of 2025 were challenging for Franki Foundations, primarily due to limited activity while awaiting the launch of major infrastructure projects. The real estate and industrial markets remained subdued until the arrival of summer. The second half of the year brought renewed momentum as D-Wall works commenced on the ROCO project (part of the Oosterweel link, in Antwerp) and the R4 West and East project in Ghent. Several noteworthy piling contracts were also secured, including the Agristo project in Escaudoeuvres, France, delivered by subsidiary Atlas Foundations, and the construction of the seventh data centre for Crystal Computing in Ghlin, Belgium, executed in partnership.

Franki Grondtechnieken benefited from favourable market conditions in The Netherlands, enabling extensive activity across significant projects such as

De Nieuwe Meer in Amsterdam, Waldorp Four in The Hague, and Porthos in Rotterdam for Air Liquide. The order from PALLAS in Petten for a secondary pit highlighted the team's technical proficiency, with the project distinguished by complexity and the integration of soil mixing, anchors, and underwater concrete.

In September, Franki Foundations completed the sale of its UK subsidiaries. This strategic decision allows the company to concentrate on its core markets in Belgium, The Netherlands and France, as well as on selected international projects.

The year 2025 ultimately concluded with a record order book for Franki Foundations, largely comprised of major projects running through to 2027, while smaller and mid-sized ventures continue to face considerable pressure.



**PROJECTS SIGNED IN 2025**

**WALDORP FOUR  
THE HAGUE, THE NETHERLANDS**

Sustainable foundations for Waldorp Four, the largest modular building in The Netherlands. On a narrow site, 875 screw piles are being installed, with the reuse of drilling slurry and savings on steel and cement.

**PURE – LA MADELEINE  
LILLE, FRANCE**

A wide range of foundation and reinforcement techniques (secant piles, injections, guide walls, walers, struts and anchors) are being employed by French subsidiary Atlas Foundations on this 8,000 m<sup>2</sup> project developed by BESIX RED, following the demolition of existing piles.

**COMMUNITY BUILDING  
HEVERLEE (LEUVEN), BELGIUM**

In a small excavation pit, installation of 167 screw piles with a diameter of 760 mm and a bearing capacity of 4,200 kN UGT, each 17.5 metres long. Both vertically and at an incline, the sandy subsoil was overcome using specialised techniques.

**ELIA-LUMINUS  
SERAING, BELGIUM**

Construction of a Kelly pile wall with a diameter of 880 mm to secure the excavation and recover a drill head at a depth of 10 metres, as part of the connection of an Elia substation to the Seraing CCGT power plant. The project, located close to a Natura 2000 area, was successfully carried out in collaboration with BESIX Unitec and Socogetra, despite significant constraints.



Deep foundation works for a community building in Heverlee

FLAGSHIP PROJECT

**GO4ZERO**

Franki Foundations was selected as the piling contractor for Holcim's state-of-the-art cement plant, a visionary project designed to decarbonise operations and lead the way toward a sustainable future. The teams installed over 1,760 Omega piles and 115 driven tubular piles in the least accessible areas of the site. By the end of last year, Franki Foundations also completed a 126 m long secant pile wall for two pits, including 9 m of excavation and underwater concrete. Working in collaboration with BESIX and Denys, Franki Foundations adapted its methods to every site constraint, using smaller rigs where needed and working evenings or weekends to ensure smooth progress without disrupting other contractors. In addition, the company installed 500 driven piles at the GO4ZERO site in Vaulx.



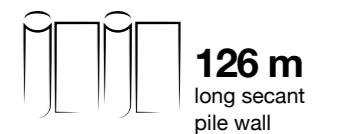
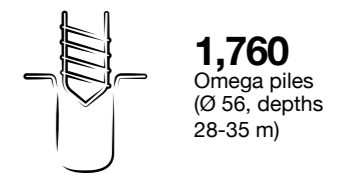
GO4ZERO, Holcim's sustainable cement plant

**Location**  
Obourg (Mons), Belgium

**Client**  
Holcim

**Construction period**  
August 2024 - January 2026

**Project value**  
EUR 14 million





Reconstruction of the Pont Capitte

With over 75 years of experience, the Socogetra group is a major player in the construction sector in Belgium. Active in road and rail works, civil engineering, and building projects, the company relies on an extensive industrial network in Wallonia. As a Class 8 accredited company, Socogetra undertakes projects of all sizes thanks to its recognised expertise.

The year 2025 was in line with previous years, resulting in a stable turnover. As in 2024, public investment in roads remained insufficient in 2025, affecting the asphaltting operations in Marche-en-Famenne, Aubange, and Bastogne, as well as the sandstone quarry in La Roche-en-Ardenne. Conversely, the limestone quarry Carrière des Limites, in Wellin, exceeded 1.6 million tonnes in production.

The concrete division continued to grow, despite competition in the province of Namur, and benefited from favourable conditions in Luxembourg. Socogetra's industrial projects were also significant, including the GO4ZERO project (civil works on a decarbonised cement production facility for Holcim) in Obourg, and the construction of a pumping station with two reservoirs in Ghlin.

Socogetra's Liège-based subsidiary Vialines, confirmed its strength and the quality of its road marking activities.

In 2025, the company's industrial investments also reached a milestone with the start of the construction of the new asphalt plant in Bastogne, developed with its partner Karp-Kneip and featuring particularly innovative ecological equipment. At the end of the year, Socogetra acquired a 70% stake in Béton Refect SA, a leading player in concrete rehabilitation in Wallonia.

Socogetra continued its ESG momentum, finalising its carbon footprint, its CO<sub>2</sub> performance ladder, and its ESG report.

The order book allows Socogetra to approach 2026 with confidence, with a significant carryover already planned for 2027.

**PROJECTS SIGNED IN 2025**

**PONT CAPITTE  
LA LOUVIÈRE, BELGIUM**

Demolition and reconstruction of the nearly century-old Pont Capitte. The works include the demolition of the existing structure, civil engineering works, road construction, installation of footbridges, and placement of major metal elements.

**REHABILITATION OF THE N89  
BOUILLON, BELGIUM**

The project involves resurfacing, securing the Beaubru junction, and renovating the Morsehan viaduct, covering a stretch of 4 km in both directions. In total, 15,300 tonnes of asphalt will be laid over an area of 56,800 m<sup>2</sup>, in collaboration with LEG Group.

**RE-ELECTRIFICATION AND  
LINEAR CIVIL ENGINEERING ON  
RAILWAY LINE 162  
SECTION BETWEEN HAVERSIN  
AND MARLOIE, BELGIUM**

Socogetra, in partnership with Duchêne, will carry out catenary works, civil engineering, and signalling for TUC RAIL/Infrabel over a three-year period.

FLAGSHIP PROJECT

**RER – LINES 161 AND 124**

On 16 June, a key milestone was reached: the RER now runs on four tracks between Watermael-Boitsfort (Brussels) and La Hulpe. In Watermael-Boitsfort, a 30-metre underpass was constructed to improve station accessibility. In the Sonian Forest, an underpass was built using the Stross method (without open-cut excavation). A massive 360-tonne slab was installed in a single weekend. At Groenendael, a 300-metre platform was built and two pre-stressed trough bridges were installed (manufactured at Socogetra's workshop in Frameries). The Boitsfort tunnel, over one kilometre long, was completed at the start of 2025, with platforms and emergency exits. These works enhance the network's capacity and accessibility and provide travellers with a more reliable and smoother service.

**Location**  
Between Watermael-Boitsfort and La Hulpe, Belgium

**Client**  
TUC RAIL

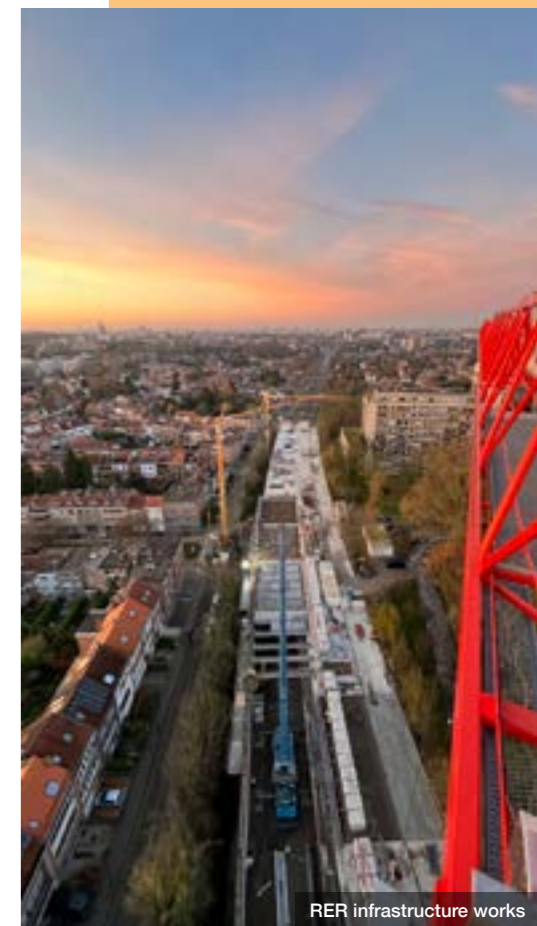
**Design office**  
TUC RAIL

**Construction period**  
January 2020 - June 2025

**Project value**  
EUR 62 million



RER railway works through the Sonian Forest



RER infrastructure works

**17 sites**  
(14 on line 161, 2 on line 124, and the Schuman-Josaphat tunnel)

# BESIX REAL ESTATE DEVELOPMENT

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

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



O'Vert (Ghent, Belgium)



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

**Gabriel Uzgen**  
CEO of BESIX RED



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

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

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

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

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

## What was the company’s main success in 2025?

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

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

## What is the outlook for 2026?

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

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



## BESIX REAL ESTATE DEVELOPMENT

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

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

## MARKET REVIEW AND PERFORMANCE

### A MARKET ENVIRONMENT UNDER SIGNIFICANT PRESSURE

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

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

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

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

### PERFORMANCE IMPACTED BY MARKET CONDITIONS

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

The result was primarily driven by the office transactions of WellBe in Lisbon, Portugal (28,875 m<sup>2</sup>), delivered during the summer to Caixa Geral de Depósitos, and

PURE – La Madeleine (8,000 m<sup>2</sup>) in the Lille metropolitan area, sold to Swiss Life Asset Managers France.

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

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



WellBe (Lisbon, Portugal)



### NOTABLE MILESTONES ACROSS CORE MARKETS

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

- In **France**, BESIX RED completed the sale of the PURE-La Madeleine office project (8,000 m<sup>2</sup>) in the Lille metropolitan area to Swiss Life Asset Managers France. The project is currently under construction, with delivery scheduled for 2027, and has been designed to meet high environmental performance standards.
- In **Lisbon (Portugal)**, BESIX RED delivered WellBe, a BREEAM Excellent-certified office development, which will host the future headquarters of Caixa Geral de Depósitos, Portugal's largest bank. Later in the year, the company also celebrated the inauguration of DUUO I, its first residential development in Lisbon, where nearly all 140 apartments were sold prior to completion.
- In **Belgium**, the flagship mixed-use project Matisse 16 (42,500 m<sup>2</sup> of which 16,000 m<sup>2</sup> residential (156 units), 20,000 m<sup>2</sup> offices, 400 m<sup>2</sup> retail and 4,700 m<sup>2</sup> co-living) in Evere (Brussels) officially entered the market for its residential component, with construction works starting under BESIX Group's integrated

delivery model. BESIX RED also recorded strong commercial activity across several residential developments. This includes the launch of O'Vert in Ghent (18,159 m<sup>2</sup> of residential space with 131 units and 780 m<sup>2</sup> of offices), continued sales at Anthea in Brussels (6,300 m<sup>2</sup> with 48 units), and solid commercial progress at Green Station in Gembloux (56,890 m<sup>2</sup> of residential space with 535 units and 1,800 m<sup>2</sup> of services, retail and horeca) and Meadow in Herent (40,840 m<sup>2</sup> with 259 residential units).

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

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



DUUO (Lisbon, Portugal)



Meadow (Herent, Belgium)

**ACTIVE PORTFOLIO MANAGEMENT AND CAPITAL DISCIPLINE**

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

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

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



Agora Campus (Mons, Belgium)



Matisse 16 (Brussels, Belgium)

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

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

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

Several important developments are expected to make progress in 2026. In Brussels (Belgium), construction has recently started on two flagship office and mixed-use projects, Lighthouse (5,500 m<sup>2</sup>) and Matisse 16, marking important milestones in the company's development pipeline.

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

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

BESIX RED will also launch the commercialisation of Tilia in Namur (7,585 m<sup>2</sup> residential with 13 houses and 55 apartments, Belgium), following the recent granting of its building permit.

In The Netherlands, the mixed-use project Duinhil in The Hague (49,048 m<sup>2</sup> including 150 apartments and a wellness hotel with 166 rooms, as well as a restaurant and bar) has already generated strong market interest, with residential sales expected to start this year.

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

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



# A PLACE TO WORK WELL AND TRULY BE

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

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

Located in the heart of Parque das Nações, WellBe stands as a landmark of sustainable workplace design. Co-developed by BESIX RED and Atenor, the project comprises three interconnected buildings offering 29,000 m<sup>2</sup> of premium offices, 1,200 m<sup>2</sup> of retail, and 396 parking spaces. Designed by Saraiva + Associados and A2M architects, WellBe combines aesthetic ambition with cutting-edge

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

## CGD CHOOSES WELLBE AS ITS NEW HEADQUARTERS

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

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

Nicolas Goffin,  
Country Director  
BESIX RED Portugal



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

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

## A STRATEGIC PARTNERSHIP AND A FOOTPRINT IN PORTUGAL

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

## PROJECT DETAILS

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

 **29,000 m<sup>2</sup>**  
premium office space

**BREEAM<sup>®</sup>**  
**EXCELLENT**  
Certification for the workspace



## A NEW WAY OF LIVING IN THE HEART OF LISBON

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

### A UNIQUE LIVING EXPERIENCE DESIGNED FOR MEANINGFUL MOMENTS

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

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

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

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

### DEFINED BY SUSTAINABILITY AND LONG-TERM VISION

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



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

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

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

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

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

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

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

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

### PROJECT DETAILS

**Project name**  
DUUO

**Location**  
Lisbon, Portugal

**Total area**  
17,000 m<sup>2</sup> (140 units)

**Acquirer**  
Private buyers and EQTY  
Capital (15 units)

**Co-investor**  
Compagnie du Bois Sauvage

**Contractor**  
Alves Ribeiro

**Architects**  
Nuno Leónidas Arquitectos  
(NLA)

**Delivery**  
December 2025

 **17,000 m<sup>2</sup>**  
total area

 **1<sup>st</sup> project**  
in Portugal



# BESIX INVEST

BESIX Invest delivered another strong year in 2025, combining solid financial performance with a disciplined investment strategy. General Manager Tom Neyrinck looks back on the year and shares his perspective on key achievements and the outlook ahead.

2024 (in EUR million)	2025 (in EUR million)
37.9 net income	37.0 net income
	26 equity investments



Dubai Waste-to-Energy facility (UAE)



Our strength lies in the expertise of our people, disciplined investment, strong partnerships, and the ability to combine development, financing and long-term operations. This allows us to create stable and recurring value, even in more challenging market conditions.

**Tom Neyrinck**  
General Manager  
of BESIX Invest



### How would you describe the performance of BESIX Invest in 2025?

Overall, it was another year of very strong results for our portfolio. This was achieved despite continued challenges linked to some start-up assets and increased competition in the hotel segment following several new openings last year. At the same time, tendering activity remained strong in both Belgium and the UAE, offering good prospects to further expand our portfolio in the near future.

### What were the main challenges during the year, and how did you address them?

We currently have a record four projects under construction, two in Belgium and two in Abu Dhabi (UAE). Each comes with its own challenges, and on-time delivery is essential to safeguard the level of shareholder returns at which these projects were tendered. To support this, we strengthened our project teams by bringing in additional experienced colleagues, including profiles with a strong tendering background and selected external hires.

### What stands out as a key success in 2025?

Reaching financial close on the ViA15 Motorway PPP project in The Netherlands clearly stands out. It followed a long and demanding process to clear all environmental hurdles and represents a major milestone for BESIX Invest. It is also a project where BESIX Construction will play a central role, both during the EPC phase and throughout the long-term operations and maintenance period.

### How do you see the outlook for 2026?

The outlook is positive. We see a robust pipeline of new projects in Belgium, covering both traditional PPPs and renewable energy developments through BESIX Power. In the Gulf region, we continue to see interesting opportunities, even if timing remains less predictable. In parallel, we expect to divest several non-core assets, freeing up capital that can be reinvested in new projects and further portfolio growth.



### 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 BESIX Power as well as through equity investments in PropTech start-ups or funds.

## MARKET REVIEW AND PERFORMANCE

### A FOCUSED INVESTMENT STRATEGY IN CORE MARKETS

Last year, BESIX Invest continued to focus on a clear and selective geographical strategy, with Belgium and the United Arab Emirates remaining its two core markets for new investments. In Belgium, the Business Line benefits from the integrated approach of BESIX Group, as the company is working closely with BESIX Construction and a number of BESIX Affiliates such as BESIX Infra, BESIX Unitec and BESIX Environment, all of which active across the EPC or O&M scope, or both. This strong positioning remains a key differentiator in competitive tender processes.

In the UAE, an increasing number of tenders see BESIX Invest positioning itself less as an equity investor and more as a long-term O&M partner. This model provides stable, recurring revenues with limited capital intensity at SPV level, while remaining fully aligned with the Business Line's risk profile.

### DEVELOPING BESIX POWER AND NEW ENERGY OPPORTUNITIES

Significant efforts were dedicated to further building BESIX Power, the Business Line's renewable energy platform. Its activities were initially focused on Belgium, where

the market is already relatively mature, before expanding tendering efforts to other European countries offering attractive offtake tariffs and strong growth potential.

In 2025, BESIX Power reached two important milestones in Belgium. In Walloon Brabant, the PIPER-BW project in Mont-Saint-Guibert marked a significant step with the development of a large-scale renewable energy hub combining photovoltaic production, battery storage and charging infrastructure, delivered through an innovative public-private partnership. In Schelle, BESIX Power commissioned a solar installation at the headquarters of BESIX Infra and BESIX Unitec, supplying



A16 Motorway (Rotterdam, The Netherlands)



Solar installation commissioned by BESIX Power at the headquarters of BESIX Infra and BESIX Unitec in Schelle (Belgium)

on-site consumption with locally produced renewable energy and illustrating the business line's third-party investment model. Together, these projects demonstrate BESIX Power's ability to deliver tailored, scalable solutions for both public and corporate partners.

BESIX Power is active across several renewable energy technologies and is not limited to rooftop photovoltaic projects. In 2025, its scope was in fact broadened from predominantly greenfield solar PV developments to include solar-plus-battery energy storage systems (BESS), energy service company (ESCO) models and selective acquisitions on the secondary market. This approach is designed to accelerate growth, strengthen credibility and build a balanced portfolio of development and operating assets. Exploratory steps were also taken in markets such as France and Poland, which offer significant untapped renewable energy potential.

### RECURRING RETURNS SUPPORTED BY OPERATIONAL ASSETS

BESIX Invest delivered another year of strong results, with continuous and recurring profits across its portfolio. The largest contribution to this performance still comes from municipal wastewater treatment concessions and BOOT projects in the UAE, where BESIX Invest acts both as investor and, in several cases, as an O&M partner.



Zayed City Schools (Abu Dhabi, UAE)



Via15 motorway PPP project, The Netherlands

Other UAE projects in solid waste treatment (for instance the Waste-to-Energy plant in Dubai and the Refuse Derived Fuel plant in Umm Al Quwain) and social infrastructure (for instance the Khalifa University Student Accommodation and the Zayed City Schools, both in Abu Dhabi) continued to gain momentum during the year and are expected to increase their contribution to the bottom line in the coming years. In Europe, the six operating projects in Belgium and The Netherlands – Coen Tunnel, Limmel Lock and Beatrix Lock, the A6 and A16 motorways, and Post X LPA – generated steady profits, with a positive outlook. Projects currently under construction are expected to further strengthen financial performance once they transition into their operational phase and are thus transferred into BESIX Invest's portfolio.

### PEOPLE, PROJECTS AND DELIVERY EXCELLENCE

Beyond financial performance, 2025 was marked by several important operational achievements. Growing and strengthening its teams in both Brussels and Dubai remained a top priority for BESIX Invest. New colleagues were recruited from within the Group and externally, reinforcing expertise in investment structuring, tendering and asset management. Knowledge transfer and resource allocation continue to receive close attention, ensuring that projects and tenders are supported by the right mix of experience and operational capacity.

From a business perspective, two milestones stood out in 2025: the financial close of the Zayed City Schools PPP Augmentation project in Abu Dhabi in January, and the financial close of the Via15 Motorway

PPP project in The Netherlands at the end of the year. The latter was achieved after a long and complex process to clear environmental hurdles and represents a flagship project in which BESIX will be closely involved during both the EPC phase and the subsequent 20-year O&M period.

### OUTLOOK FOR 2026: INVESTING WITH DISCIPLINE AND AMBITION

Looking ahead, Belgium and the UAE will remain BESIX Invest's main markets for traditional civil, buildings and infrastructure PPP and BOOT projects. In Belgium, particularly in Flanders, the pipeline remains strong for large civil and infrastructure projects such as motorways, bridges, tunnels and river locks. While smaller in scale, the outlook for buildings PPPs, including schools and prisons, also remains positive.

In the UAE and the wider Gulf region, the timing of new projects has always been less predictable than in Europe, but confidence remains high, especially in Abu Dhabi, where the BOOT model

continues to be used for social infrastructure as well as civil and infrastructure assets. While BESIX Invest's existing operations have, so far, not been adversely impacted by the ongoing crisis in the Middle East, the safety of all staff is obviously monitored very closely. It is too early to assess whether ongoing and expected new tenders will be delayed, or face more difficulties to raise the financing that tends to be provided by typically heterogeneous combinations of local and international banks.

Finally, BESIX Power will remain primarily focused on Europe, while discussions with Middle East teams and BESIX Watpac are planned to assess whether renewable energy opportunities could also be developed in other geographies.

# 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 (based in Berlin and London), BESIX Technology entrusts this fund to scout and support start-ups with the potential for growth. This initiative transcends traditional property bounds, extending into sports facilities, infrastructure, and industrial plants, and intersecting with prop tech, construction tech, urban tech 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 June 2025, with a minority stake acquired in Mobius Benelux (a One Planet Studio venture), a fast-growing player in the circular economy.

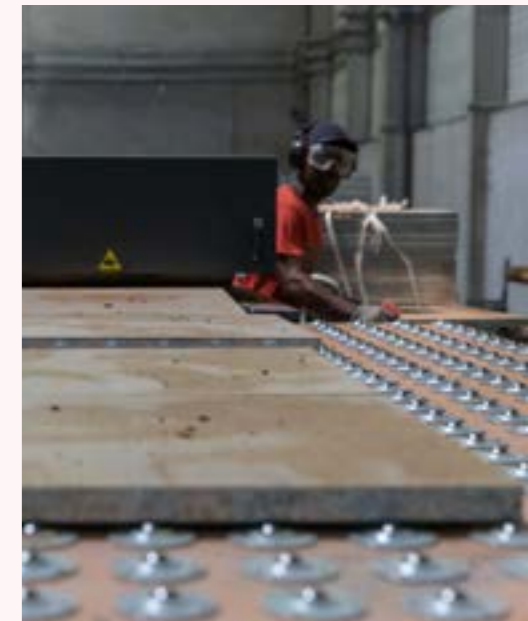
Supporting these start-ups goes beyond providing funding and projects. BESIX Technology plays an active role in shaping these companies’ strategic direction, offering guidance through board membership, sharing commercial contacts, and providing support services in legal, insurance, ICT, or HR.

This commitment to nurturing start-ups underscores BESIX Technology’s dedication to a diversified future, where innovation and strategic investment converge to create sustainable, diversified revenue streams.



Data management company that helps large asset owners, engineers, and construction companies to be in control of information about their critical assets at all times.

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



Recovery, refurbishing, and reselling of raised access floor tiles. Reusing these tiles cuts CO<sub>2</sub> emissions by 70%, 5% of the overall emissions of a new building / 10% of an existing one.



Modular and sustainable building solutions through the development of Smart Adaptable Modules (SAM), a patented modular furniture system.

[en.baoliving.com](http://en.baoliving.com)



## BESIX Technology’s investment portfolio

Indirect investment

**[PT1]**

Venture capital fund targeting prop tech, construction tech, and urban tech industries, as well as at the intersection between the real estate industry and energy and infrastructure assets.

[pt1.vc](http://pt1.vc)



# ESCO: MUCH MORE THAN A SYSTEM THAT DELIVERS GUARANTEED SAVINGS

An ESCO (Energy Service Company) operates on an ‘Energy-as-a-Service’ model, where it finances, installs, operates and maintains energy solutions, allowing the client to pay only for the actual energy delivered with no upfront capital expenditure. It also helps clients reduce consumption, stabilise energy costs and accelerate decarbonisation targets.

“What our clients value today is predictability. ESCO models give them guaranteed performance, no upfront investment, and protection against a volatile market, all in one integrated partnership.”

**Pauline Dijon**  
Director of BESIX Power

## A FULLY INTEGRATED APPROACH

At BESIX, the ESCO model is strengthened by an integrated Group capability. BESIX Invest, BESIX Power and ComTIS Energy (a subsidiary of Vanhout) combine financing, engineering and long-term operations and maintenance within a single offer that reduces interfaces and creates end-to-end accountability, which is essential when performance is contractually guaranteed.

## Financing and structuring

As part of BESIX Invest, BESIX Power develops, finances installs and operates renewable energy assets across Belgium, France, Italy, Poland and Greece. Its offer extends from rooftop photovoltaics (including fully integrated systems with battery energy storage systems and electric vehicle charging points options) to large-scale solar projects and stand-alone batteries.



With our ESCO solutions, we provide reliable heating and passive and active cooling at clear, predictable prices. We take full responsibility for thermal energy production, allowing our customers to focus entirely on their core activities.

**Bert Michiels**  
Manager of  
ComTIS Energy



715 solar panel installation, commissioned by BESIX Power and built by Energieconcepten, at the new headquarters of BESIX Infra and BESIX Unitec in Schelle (Belgium)



BESIX Power and ComTIS Energy act jointly as the ESCO for the heating system of Matisse 16 in Evere (Brussels, Belgium)

## Design and delivery

BESIX entities and specialised subsidiaries deliver the engineering and construction of energy systems. Recent projects (see examples below) illustrate this multidisciplinary capability, including photovoltaic installations, curtailment systems and grid integration studies. Group companies such as Energieconcepten (Vanhout) often act as EPC partners within this model.

## Operations and maintenance with ComTIS Energy

ComTIS Energy is BESIX's ESCO operator, providing long-term O&M for heating, cooling and energy systems. It ensures stable performance, transparent reporting and lifecycle optimisation, which are key elements of any ESCO contract. This operational backbone is used both in private developments and large-scale real-estate programmes.

## WHAT CLIENTS GAIN

BESIX Power clients gain a model built around certainty and long-term value. They benefit from clearly defined performance outcomes, whether measured in energy savings, on-site renewable production or CO<sub>2</sub> reductions, anchored in clear contractual KPIs.

At the same time, third-party financing or ESCO-based service fees free them from up-front capital expenditure, allowing them to progress their energy transition without diverting investment from core activities. The approach reduces risk by placing design, financing installation and long-term operations under one accountable partner, ensuring continuity from engineering to daily performance.

Finally, clients strengthen their sustainability profile through renewable generation, improved self-consumption and reduced exposure to volatile energy markets, aligning operational decisions with their broader environmental commitments.

This integrated structure allows BESIX Power and ComTIS Energy to respond to both corporate and public-sector clients seeking bankable, long-term decarbonisation solutions rather than fragmented installation-only services.

## SHELLE, BELGIUM: ON-SITE SOLAR POWERING GROUP OPERATIONS

At the headquarters of BESIX Infra and BESIX Unitec in Schelle, BESIX Power commissioned a 420 kWp installation comprising 715 solar panels across 3,700 m<sup>2</sup> of rooftop surface. The system produces

around 360 MWh annually, supplying the offices, adjacent workshop and extensive EV-charging infrastructure on site. The project was built with Energieconcepten (Vanhout) and features a market-based curtailment system to maximise the value of electricity injected into the grid. It demonstrates BESIX's ability to develop, finance, install and operate as an Energy-as-a-Service provider on its own premises.

## MATISSE 16, BRUSSELS (BELGIUM): AN INTEGRATED ESCO FOR A MIXED-USE DISTRICT

For Matisse 16, a major mixed-use development by BESIX RED in Evere (Brussels), BESIX Power and ComTIS Energy act jointly as the project's ESCO for the heating system. In this model, the ESCO finances, installs, operates and maintains the entire heat production and distribution infrastructure on behalf of a client (residential building, offices), who then pays only for the thermal energy consumed.

This joint approach reduces handovers, ensures predictable operating costs for tenants and provides a single point of accountability from design to operations. This project showcases how BESIX's multidisciplinary model enhances value in complex urban developments.



# SETTING NEW STANDARDS IN STUDENT LIVING

Marking a significant milestone in the UAE's higher education infrastructure, Khalifa University Accommodation PPP project brings together innovative design, strategic partnerships, and robust financial structuring. As a developer and facility management operator, BESIX Invest acts as co-sponsor and main equity investor, with its maintenance expertise set to ensure operational excellence throughout the 20-year facility management period.

## A STRATEGIC RESPONSE TO GROWING DEMAND

In Abu Dhabi, Khalifa University's ambition to attract international students has driven a bold expansion of its accommodation facilities. Recognising the shift in student preferences, where more Middle Eastern students now choose local universities instead of studying abroad, the university

launched a tender for 3,260 additional student rooms across two campuses. BESIX Invest and its partners Plenary and Mazrui International (operating under the KUnnected Living Education Properties Development banner) responded with a proposal that optimised the client's initial design, consolidating the new development onto a single site and freeing up valuable land for future growth.

## BESIX INVEST'S DUAL ROLE: INVESTOR AND INTEGRATOR

Benefitting from the strong support and collaboration of the Abu Dhabi Investment Authority (ADIO) and Khalifa University within this PPP project, BESIX Invest and its partners are acting as both investor and integrator. Coordinating design improvements and financial structuring, and



This project is a perfect example of how combining international expertise with local insight can deliver outstanding results for our clients and set new standards for student accommodation in the region.

**Gurvan Dersel**  
Executive Support Officer,  
BESIX Middle East

leveraging its deep regional experience, the consortium's value lays in its ability to bridge operational, financial, and technical domains, delivering a comprehensive solution tailored to the client's evolving needs.

## INNOVATIVE FINANCING AND RISK MANAGEMENT

The project's financial structure exemplifies the strengths of the PPP model, particularly where clients are less accustomed to managing large-scale developments. With a total investment of approximately USD 371 million, the financing was split between equity from the consortium (with BESIX Invest investing USD 34 million) and long-term bank loans, underpinned by a 23-year concession contract (3 years for construction and 20 for operations) and a government guarantee. This approach

shifts cost and timeline risks away from the university, allowing it to focus resources on core academic priorities while ensuring delivery and operational readiness of the new accommodations to support its long term strategic development plan.

## OPERATIONAL EXCELLENCE AND LONG-TERM VALUE

The consortium's responsibilities extend into a 20-year maintenance phase, ensuring the accommodation remains in optimal condition. The facilities management entity is tasked with maintaining building performance, responding swiftly to service requests, and upholding stringent quality standards. This performance-based contract incentivises continuous improvement and guarantees a high-quality living environment for students throughout the concession period.

While the Khalifa University Accommodation is a pioneering project for the region's academic sector, its success demonstrates the potential of public-private partnerships to deliver complex infrastructure efficiently. The experience gained enhances BESIX Invest's reputation and positions it for future opportunities, even on this highly competitive and selective market.

## PROJECT DETAILS

**Project name**  
Khalifa University Student Accommodation PPP

**Location**  
Abu Dhabi, UAE

**Client**  
Khalifa University

**Contract type**  
Design, Build, Finance & Operate

**External partners**  
Plenary and Mazrui International (within the KUnnected Living consortium)

**Contractor**  
United Engineering Construction

**EPC phase**  
2024 - 2026

**FM phase**  
2027 - 2046



**3,260**  
new student rooms  
across two campuses



**USD 371 million**  
total investment  
(BESIX Invest's share:  
USD 34 million)

# CORPORATE GOVERNANCE



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# 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 companies” of the **Code Buysse 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 view on the company’s mission, values and ambitions, and delegate its steering and control to the appropriate corporate bodies.

Within the framework set by the law and the company’s shareholders, the **board of directors** determines 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, corporate sustainability and compliance.

The board consists of ten directors, out of which four are independent. It is chaired by an independent director. The functions of chairman of the board, of executive vice-chairman of the board, and of 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 board of directors has set up two advisory committees to help 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 executive management, including on audit, risk management, compliance and corporate sustainability issues. It is chaired by an independent director. The **remuneration and nominations committee** deals with the selection and appointment of senior management, evaluates its performance,

From left to right and from top to bottom:

NAME	POSITION	END OF TERM	REMUNERATION AND NOMINATIONS COMMITTEE
Baron Philippe Vlerick	Chairman	2028	Johan Beerlandt <sup>1</sup> (Chairman)
Johan Beerlandt <sup>1</sup>	Executive Vice-Chairman	2028	Osama Bishai
Jef Lembrechts <sup>2</sup>	Director	2026	Baron Philippe Vlerick
Osama Bishai	Director	2028	
Ihab Mehawed	Director	2028	
Philippe Quoilin <sup>3</sup>	Director	2028	
Wouter De Geest	Independent Director	2027	
Paddy Padmanathan	Independent Director	2026	
Etienne Schneider <sup>4</sup>	Independent Director	2026	
Hassan Badrawi	Director	2028	

Baron Jean Stéphane<sup>5</sup> and Ridder Luc Vandewalle are the Honorary Chairman and Honorary Director of the Board, respectively.

<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.

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.

The board of directors, upon proposal of its remuneration and nominations committee, appoints the **chief executive officer** and the **strategic and executive committee**. The chief executive officer has the overall authority on and, vis-à-vis the board of directors, accountability for the Group’s management, integrity

and results. The chief executive officer is supported in this by the strategic and executive committee (see pp. 150-151) which focuses on the implementation of the Group’s strategy as validated by the board, and oversees its day-to-day operations, among others from a financial, commercial, technical, and risk management perspective. To ensure an optimal exchange between the strategic and executive committee and the board, the latter can delegate some of its members to attend the meetings of the former.

# STRATEGIC AND EXECUTIVE COMMITTEE

From left to right:

**Tom Neyrinck<sup>1</sup>**

General Manager of BESIX Invest

**Hans Beerlandt<sup>2</sup>**

Chief Financial Officer 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

**Pierre Sironval<sup>5</sup>**

Chief Executive Officer of BESIX Group

**Johan Beerlandt<sup>6</sup>**

Executive Vice-Chairman of BESIX Group

**Jan Van Steirteghem<sup>7</sup>**

Chief Operating Officer of BESIX Construction

**Patrick Baeten<sup>8</sup>**

Secretary General of BESIX Group

Have joined as of 2026:

**Osama Bishai**

Chief Executive Officer of Orascom Construction

**Hassan Badrawi**

Chief Executive Officer of OCI

<sup>1</sup> Permanent representative of JQTM BV.

<sup>2</sup> Permanent representative of Gabeli SRL.

<sup>3</sup> Permanent representative of Gacco BV.

<sup>4</sup> Permanent representative of B2B Group SA.

<sup>5</sup> Permanent representative of Althiel SRL.

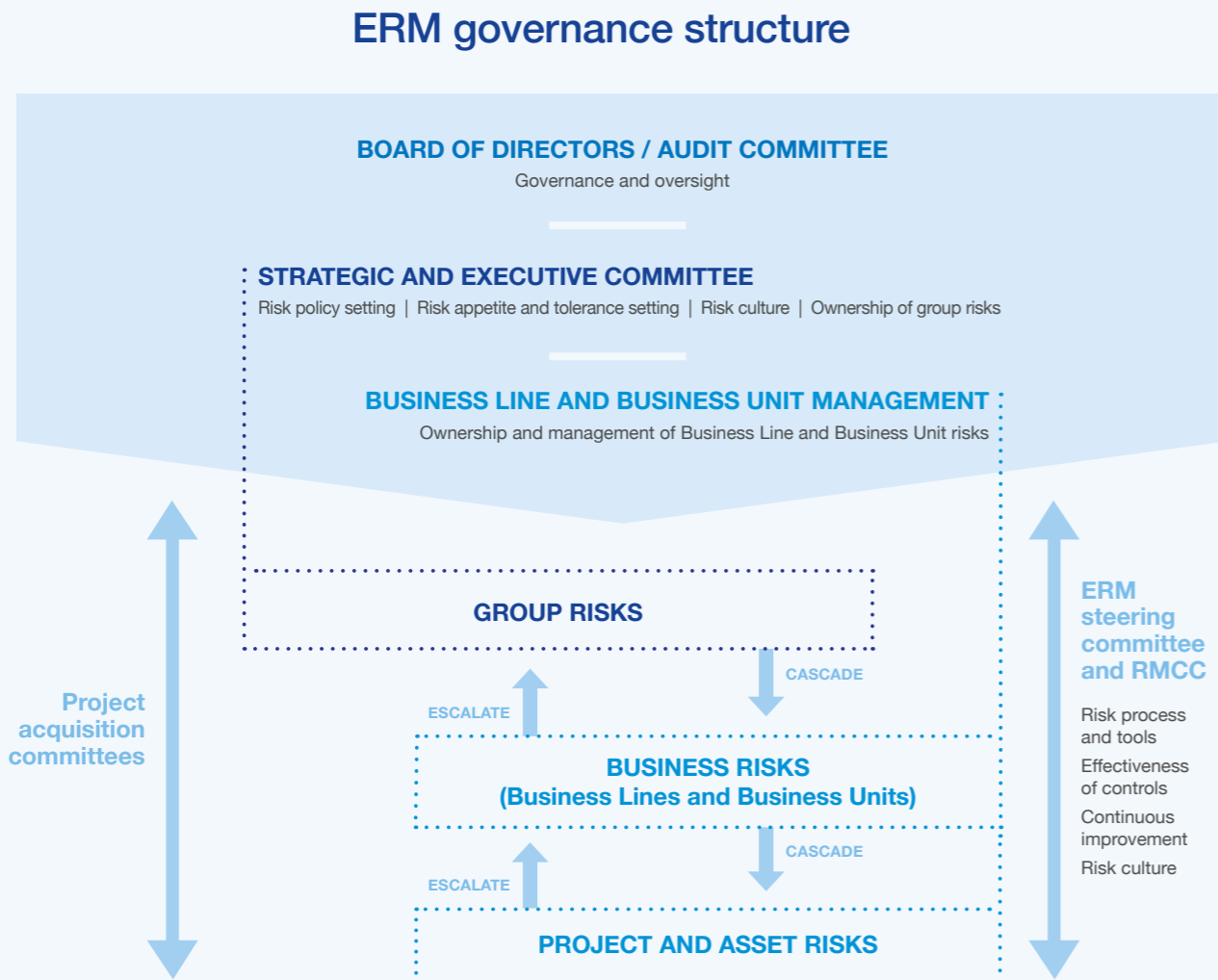
<sup>6</sup> Permanent representative of Bevafin SRL.

<sup>7</sup> Permanent representative of Kyokan BV.

<sup>8</sup> Permanent representative of Vinkenhoek BV.



# ENTERPRISE RISK MANAGEMENT



## ENTERPRISE RISK MANAGEMENT GOVERNANCE

The Group's Enterprise Risk Management (ERM) framework is designed to systematically identify, assess, and manage both short- and long-term risks. By considering internal conditions alongside emerging external trends, the framework supports informed strategic decision-making, disciplined project selection, and the implementation of robust mitigation measures to enhance resilience in a rapidly evolving environment. A forward-looking

and integrated approach enables the Group not only to limit downside exposure but also to identify opportunities, thereby supporting sustainable growth and long-term value creation.

The Group continues to rely on its established Group Rules, revised in 2025, together with a newly implemented ERM Plan, which collectively provide a coherent and consistent framework for risk management across the organisation.



## GOVERNANCE AND OVERSIGHT

### Board of directors

The Board of Directors retains ultimate accountability for risk management and oversees the effectiveness of the ERM framework.

### Audit committee

The audit committee supports the board by assisting in its oversight responsibilities regarding risk management. It reviews the adequacy and effectiveness of internal controls, risk management systems, and monitors the treatment actions for the main risks associated with the activities of the Group and its entities.

## GROUP RISK MANAGEMENT

### Strategic and executive committee

The strategic and executive committee is responsible for implementing the risk systems and establishing the Group's risk management framework. It ensures that risk management activities align with the company's risk appetite and strategic objectives. It owns the Group Risks and ensures their effective management.

### ERM steering committee

In 2025, an ERM steering committee was established to strengthen risk governance and coordination at Group level. Acting as a preparatory body for the executive committee, the ERM steering committee performs in-depth risk analyses and groundwork to support the development, implementation, and ongoing maintenance of the ERM framework.

### Risk management competence centre (RMCC)

The risk management competence centre (RMCC) supports the strategic and executive committee, ERM steering committee, Business Lines, and corporate support functions in developing, implementing, and maintaining a robust risk management framework. Its responsibilities include establishing and maintaining risk management methodologies, ensuring consistent risk identification, assessment, mitigation, and reporting across the Group. The RMCC also facilitates risk assessments, provides training, consolidates risk information, and promotes a consistent risk culture.

## BUSINESS RISK MANAGEMENT

Each Business Line and Business Enablers Department head is responsible for ensuring that effective risk management controls and processes are in place within their respective areas. They provide executive oversight for risk management within their specific businesses or functions, ensuring these arrangements meet the requirements. This structured approach across all regions, helps roll up business risks to Group level.



### RISK MANAGEMENT SYSTEMS AND TOOLS

To support effective risk management, the Group operates an integrated management system certified to ISO 9001, ISO 14001, and ISO 45001, complemented by a 6-Step Project Risk Management Process aligned with ISO 31000. This process serves as a key control mechanism for identifying, assessing, and managing risks across projects and business activities.

The framework is further supported by the RMCC acting as a risk management centre of excellence and by a bespoke online risk management tool, in use since 2022. This standardised digital platform ensures consistent risk capture, assessment, monitoring, and reporting across the Group, reinforcing transparency and informed decision-making.

## PROJECT AND ASSET RISK MANAGEMENT

Project/asset risk management is the first line of defence, where day-to-day risks are actively managed. This includes project managers, department heads, and staff who identify, assess, and manage risks within their areas of responsibility. They implement risk controls and monitor performance against objectives.

The first line ensures that risk management is embedded in the company's culture, driven by core values and operational practices. It plays a crucial role in identifying risks, assessing severity, and implementing risk responses.

At the project level, the BESIX 6-Step Project Risk Management Process serves as a key control mechanism for managing risks across projects. Initially applied within the Business Line BESIX Construction, this process is gradually being adopted more broadly. The process is flexible, scalable, and tailored according to the complexity and size of the projects.

In addition, a distinctive risk management system is used to control all health, safety and environmental hazards and risks on the company's premises and construction sites worldwide.

### Project acquisition committees

Project acquisition committees play a critical role with clear project go/no-go decision authority, as outlined in the Group Policies and Rules.

These committees act as a bridge, aligning project-level objectives with broader organisational strategies and risk appetite. By reviewing and approving key projects, these risk committees ensure that risks are assessed through a consistent framework. They help to prioritise projects and investments based on risk tolerance, potential returns, and alignment with group goals. This oversight integrates risk management across levels, enabling the organisation to balance growth opportunities with controlled risk exposure, and making sure individual projects not only meet operational standards but also contribute to the company's long-term resilience and objectives.

### PROJECT PERFORMANCE ANALYSIS

Recognising the growing importance of data-driven decision-making, the company's internal audit department and the risk management department joined forces to conduct an extensive analysis of the historical performance of BESIX Construction projects. The quantitative analysis provided a clear view of key performance patterns across business units and sectors. These findings were complemented by in-depth statistical analyses, assessing how various project characteristics influenced performance and revealing several meaningful trends that enhance the company's understanding of project behaviour.

In addition, a qualitative review of a selection of representative projects was carried out. This assessment identified root causes with both positive and negative impacts on project outcomes and enabled the drawing of key lessons for future projects.

Together, these insights strengthen BESIX's ability to continuously learn, evolve, and deliver high-quality, resilient, and future-proof solutions across diverse markets.

## MAIN RISKS AND OPPORTUNITIES

### Geopolitics and supply chain

Escalating geopolitical tensions, including intensifying great-power rivalries, regional conflicts, trade and investment fragmentation, international sanctions, regulatory and tax divergence, technological disruption, rising economic nationalism, and fragmented international cooperation, may adversely affect BESIX's operations across all regions. These developments may disrupt supply chains and logistics, restrict workforce and expatriate mobility, affect access to markets, capital and technology, increase compliance, security and insurance costs, and compromise employee safety and project execution. BESIX mitigates these risks through geographic and project portfolio diversification, continuous monitoring of geopolitical developments, resilient supply chain and procurement planning, robust workforce security and mobility controls, contractual protections, appropriate risk transfer through insurance, and proactive engagement with local authorities, partners and clients to support operational continuity and strategic resilience.

### Environment

To tackle environmental risks, BESIX integrates environmental considerations from the outset of each project through responsible design, engineering, procurement and execution practices. This includes reducing resource intensity, managing emissions and prioritising the selection and use of low-impact and circular materials where technically and economically feasible. The Group also addresses climate-related risks by leveraging its extensive expertise in infrastructure construction, adaptation, renovation and maintenance, enhancing the resilience, safety and long-term performance of assets.

### Finance

The sectors in which BESIX operate are highly influenced by the evolution of interest rates and inflation. Whenever possible, BESIX uses price indexation mechanisms to cover unpredictable fluctuations. Moreover, BESIX Construction projects are structured to 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.

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.



### Social

Construction plays an important role in job creation. However, it is also linked to significant social challenges, including safety, diversity and 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 appropriate protective equipment and through certified management systems and project-level controls. Collaborating with union representatives and the BWI (Building and Wood Workers's International), the Group conducts regular site and accommodation inspections. Additionally, it implements controls and provides guidance to maintain high standards with 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.

### Governance

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 training programmes and clear accountability mechanisms, 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. BESIX Group also has a whistleblowing procedure for employees with defined follow-up and protection mechanisms for whistleblowers, and collaborating organisations to report any information related to ethical, legal or regulatory breaches which may indicate serious wrongdoing or irregularities.



At 31/12/2025

# 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 minority or majority stakes 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 Middle East-Africa 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), LuxTP (Grand Duchy of Luxembourg) and Atlas Fondations (France). 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 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, Neanex, Mobius Benelux and Bao Living, for instance.

## BESIX CONSTRUCTION

BELGIUM-LUXEMBOURG	BESIX	
EUROPE	BESIX	
MIDDLE EAST-AFRICA	BESIX	Six Construct
AUSTRALIA-NEW ZEALAND	BESIX Watpac	

## BESIX AFFILIATES

REGIONAL CONTRACTORS	Jacques Delens					
	LuxTP	Mabilux				
	Vanhout	ComTIS Energy	ComTIS Services	ComTIS Ventilation	Energie-concepten	
		HBS	Isofoam	Isopearls	S&R Group	Vanhout Projects
Wust	ACMP	Wust Luxembourg				
SPECIALISED CONTRACTORS	BESIX Environment					
	BESIX Infra	Belasco	BESIX Infra Nederland			
	Franki Foundations	Franki Foundations Belgium	Atlas Fondations	Franki Grondtechnieken		
	Socogetra	Enrobage Stockem	Industries	Quarries	Vialines	Béton Reflect
	BESIX Unitec	BESIX Connect	BESIX Reditec	BESIX Soltec	BESIX Unitec Nederland	Lucan

## BESIX REAL ESTATE DEVELOPMENT

EUROPE	BESIX RED
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## BESIX INVEST

EUROPE	A6 Motorway	A16 Motorway	Aquafin STP	Beatrix Lock	Coen Tunnel	Limmel Lock	POST X LPA
	R4WO Motorway	ViA15 Motorway					
MIDDLE EAST	Al Wathba	ASPCL	BESIX FM	Dubai WTE	Khalifa City School	Khalifa Student Accommodation	Moalajah
	RDF UAQ	Safi	Shua'alah O&M	TechAgro	United Ready Mix	VEBES O&M	Zayed City Schools
BESIX POWER	De Watergroep EN30	Piper Mont-Saint-Guibert					
HOSPITALITY	BESIX STAY	H4B Andermatt	Marriott Evere	Sheraton Poznan			
BESIX TECHNOLOGY	Bao Living	Mobius Benelux	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.

# FINANCIAL PERFORMANCE

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# COMMENTS ON THE FINANCIAL PERFORMANCE

BESIX Group's 2025 financial figures reflect strong growth, improved profitability, and a solid financial position overall. While the global macroeconomic and geopolitical environment remained volatile in 2025, with continued inflationary pressures as well as high energy and raw material costs, the Group's strategic focus, efficient cash flow management, and successful diversification allowed it to deliver solid results.

Hans Beerlandt, Chief Financial Officer of BESIX Group



## Revenue growth

BESIX has continued its strong momentum, delivering consistent revenue growth over recent years and achieving a further 21% increase in 2025, bringing revenue to EUR 4,158 million. This performance reflects sustained market demand and the strength of the company's strategic choices. In a volatile and highly competitive environment, the Group once again demonstrated its resilience and ability to adapt and grow.

## EBITDA

The adjusted EBITDA reached a total of EUR 141 million in 2025, in line with the previous year when we exclude the foreign exchange impact, indicating a healthy profitability and operational performance.

## Net income

The net income has consistently improved in the past years, reaching EUR 44.9 million in 2025, the Group's highest level since 2019. The increase evidences the success of the strategic initiatives and sound management practices, reinforcing the company's ability to deliver profits.

## Gross profit margin

The gross profit margin stands at 7.0%, slightly below the previous year (8.0%) due to operational challenges on some specific BESIX Construction projects.

## 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. 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, delivered again increasing results and further growth.

## Total assets and equity

Total assets have grown to EUR 3,662 million in 2025, reflecting the company's expansion and investments. The total equity has slightly decreased to a EUR 786 million in 2025, due to translation differences, more precisely related to a decrease in the AED. This results in a solvency ratio of 21.5%.

## Net cash position

The net cash position has substantially improved by EUR 189 million to reach EUR 441 million in 2025 (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 323 million in 2025, further supports BESIX Group's robust financial health.

## Order book

BESIX Group achieved its second-best order book, reaching EUR 6,715 million at the end of the year, in spite of a negative foreign exchange impact of EUR -215 million. This growth (+38% since 2021) 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 34% and 37%, respectively, to the total revenue. The geographical distribution, with Belgium leading at 48%, 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 a Level 5 Certification (highest level) on the CO<sub>2</sub> Performance Ladder across its activities in the Benelux and France (11 entities). In 2025, it has also been honoured with the SDG Pioneer Award under the CIFAL-UNITAR SDG Trajectory programme, recognising its commitment to the UN's Sustainable Development Goals.

## Outlook for 2026

Looking ahead, BESIX 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 pressure, the Group will focus on improving its margins in construction, 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 2026, although it expects to secure permits for several significant projects across Europe.

## Auditor's report

BESIX Group's auditor, Deloitte, has issued an unqualified opinion on the statutory and consolidated financial statements as of December 31, 2025.

## 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 31/12/2024	AT 31/12/2025
<b>ASSETS,</b>		
<b>Non-current assets</b>	<b>846,018</b>	<b>808,573</b>
Intangible assets	17,455	8,676
Goodwill	27,166	26,365
Property, plant and equipment	313,223	308,480
Investment in associates	136,157	137,579
Receivables	316,133	294,771
Other assets	13,069	12,297
Deferred tax assets	22,815	20,405
<b>Current assets</b>	<b>2,630,719</b>	<b>2,853,235</b>
Inventories	38,572	37,094
Contract assets	309,060	253,789
Inventories real estate properties	419,663	435,170
Trade receivables	796,690	813,686
Other receivables and other assets	347,926	389,714
Cash and cash equivalents	718,808	923,782
<b>TOTAL ASSETS</b>	<b>3,476,737</b>	<b>3,661,808</b>
<b>EQUITY AND LIABILITIES,</b>		
<b>Shareholders equity</b>	<b>804,187</b>	<b>783,672</b>
Share capital	32,000	32,000
Retained earnings	709,714	732,273
Hedge reserves	9,780	13,556
Translation differences	52,693	5,843
<b>Minority interest</b>	<b>1,908</b>	<b>2,354</b>
<b>TOTAL EQUITY</b>	<b>806,095</b>	<b>786,026</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>638,897</b>	<b>613,912</b>
Borrowings	469,452	443,552
Provisions	67,333	92,916
Other liabilities	86,755	65,067
Deferred tax liabilities	15,357	12,377
<b>Current liabilities</b>	<b>2,031,745</b>	<b>2,261,870</b>
Borrowings and bank overdraft	179,586	244,083
Trade payables	1,000,950	1,108,321
Advances received on contracts	224,200	200,638
Contract liabilities	307,635	343,667
Income taxes payable	17,371	19,124
Short term provisions	67,346	68,108
Other liabilities	234,657	277,929
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,476,737</b>	<b>3,661,808</b>

built for  
challenges

# CONSOLIDATED INCOME STATEMENT

(IN EUR '000)	2024	2025
Sales	3,449,338	4,158,020
Cost of sales	-3,172,400	-3,865,844
<b>GROSS PROFIT</b>	<b>276,938</b>	<b>292,176</b>
General and administrative expenses	-226,441	-259,480
Other income	8,024	12,934
Other expenses	-4,341	-9,730
<b>OPERATING PROFIT</b>	<b>54,180</b>	<b>35,900</b>
Financial income	25,996	40,556
Financial charges	-46,051	-35,010
Results from associates	25,351	28,768
<b>PROFIT / (LOSS) BEFORE TAXES</b>	<b>59,476</b>	<b>70,214</b>
Income taxes expense	-17,156	-24,581
of which current taxes	-17,402	-27,256
of which deferred taxes	246	2,675
<b>CONSOLIDATED PROFIT / (LOSS)</b>	<b>42,320</b>	<b>45,633</b>
Minority interest	-605	-746
<b>GROUP CONSOLIDATED PROFIT / (LOSS)</b>	<b>41,715</b>	<b>44,887</b>

# CONSOLIDATED CASH FLOW STATEMENT

(IN EUR '000)	2024	2025
Operating result	54,180	35,900
Adjustment for:		
- Depreciation	70,315	76,714
- Result on disposal of (in)tangible assets	-7,679	-9,779
- Result on disposal of other long term assets	0	458
- Result on disposal of investment in associates	0	-1
- Provisions	8,439	29,546
- Allowances	5,724	10,111
- Other	0	0
<b>OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>	<b>130,979</b>	<b>142,949</b>
- Income taxes paid (net)	-17,600	-35,598
- Decrease/<increase> current and non-current receivables	124,579	-69,925
- Decrease/<increase> Inventories, Contract assets and real estate available for sale	125,898	27,240
- Increase/<decrease> current and non-current payables	-34,410	258,348
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>329,446</b>	<b>323,014</b>
<b>TRANSLATION DIFFERENCE ON CASH &amp; CASH EQUIVALENT</b>	<b>1,988</b>	<b>-55,631</b>
Purchase of (in)tangible assets	-73,247	-80,511
Purchase of other long term assets	-64	-70
Acquis. & capital increase investm. in associates	-4,808	-3,691
Proceeds from sale of (in)tangible assets	12,285	14,612
Proceeds from sale of other long term assets	449	-1
Proceeds from sale of investments in associates	2,221	5,033
Dividends received from investments in associates	33,036	37,028
Interest received	17,884	33,560
Repayments of long term receivables	-32,352	-61,857
Proceeds of long term receivables	4,103	3,097
Changes in the consolidation perimeter	1,686	8,161
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-38,807</b>	<b>-44,639</b>
Repayments of borrowings	-86,520	-51,429
Proceeds of borrowings	66,668	93,434
Interest paid	-32,305	-39,356
Dividends paid to Group shareholders	-10,000	-20,000
Dividends paid to minority interests	-448	-420
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-62,605</b>	<b>-17,771</b>
<b>(DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>230,022</b>	<b>204,973</b>
<b>MOVEMENTS IN CASH &amp; CASH EQUIVALENTS</b>		
Cash at beginning of the year	488,786	718,808
(Decrease)/Increase	230,022	204,973
Cash at the end of the year	718,808	923,782



# APPENDIX

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# ADDITIONAL DATA LINKED TO THE SUSTAINABILITY AND ESG CHAPTER

## STAKEHOLDER DIALOGUE

BESIX Group engages a wide range of stakeholders each year through surveys, meetings, site visits, audits, partnerships and formal consultations. In 2025, this dialogue was deepened through the Double Materiality Assessment, which confirmed five material topics and clarified the impacts, risks and opportunities raised by each stakeholder group.

Stakeholders consistently highlighted the need for transparent climate action and

credible energy transition measures (E1), more circular and resource efficient material use (E5), safe, healthy and fair working conditions across the workforce (S1) and the value chain (S2), and strong, reliable business ethics (G1).

Suppliers and clients increasingly expect circular, low carbon and data driven solutions. Employees emphasise safety, well-being and career development. Public authorities and financial partners look for robust climate and energy transition plans supported by

solid governance. NGOs emphasise transparent environmental management, protection of human rights across the value chain, strong governance, and clear reporting to avoid greenhushing.

These insights directly shaped BESIX's objectives, actions and roadmap towards regulatory compliance and responsible value chain practices. The table below summarises the expectations expressed by each stakeholder group and the actions BESIX took in response in 2025.

BESIX GROUP'S KEY STAKEHOLDERS	PRIORITY TOPICS	HOW BESIX RESPONDED IN 2025	TOPICS RELATED TO STAKEHOLDER INTERESTS (TOPIC + ESRS)
<b>Clients and business partners</b>	<ul style="list-style-type: none"> <li>• Low carbon design and reliable GHG data (LCA/EPD)</li> <li>• Low carbon options at tender stage, with cost-carbon-schedule tradeoffs</li> <li>• Predictable, risk-controlled delivery (project governance)</li> <li>• Scalable circular solutions</li> <li>• Digital transparency on energy, carbon and materials</li> </ul>	<ul style="list-style-type: none"> <li>• CO<sub>2</sub> Performance Ladder Level 5 for 11 entities; -57% Scopes 1 and 2 emission intensity target (activities in Benelux and France, baseline 2019)</li> <li>• Pilots scaled: battery storage (The Netherlands/Belgium), solar battery units, airborne wind (A27 highway project, The Netherlands), electric equipment (Oosterweel Link, Belgium)</li> <li>• ESG embedded in tender/design reviews; reduced redesign risk by providing quantified variants</li> <li>• Circular inflows strengthened on dedicated projects (e.g. on Port of NEOM, Saudi Arabia)</li> <li>• Digital monitoring expanded (energy/renewables, site performance)</li> </ul>	<ul style="list-style-type: none"> <li>• Climate action and low carbon design and renewable energy (E1 Climate change mitigation and Energy)</li> <li>• Circular materials (E5 Resource use and circular economy)</li> <li>• Safety (S1 Own workforce)</li> <li>• Ethical conduct (G1 Business conduct)</li> </ul>
<b>Suppliers and subcontractors</b>	<ul style="list-style-type: none"> <li>• Clear, early ESG requirements</li> <li>• Worker welfare and safety aligned with site standards</li> <li>• Data on scope 3 emissions, EPD/LCA traceability</li> <li>• Predictable procurement planning</li> <li>• Technical support to qualify low carbon materials</li> </ul>	<ul style="list-style-type: none"> <li>• 86% Procurement Code signatures (representing about 93% of spend); &gt;1,500 supplier evaluations; around 77% suppliers who completed the BESIX approval process</li> <li>• Targeted onsite audits (steel, façade, rebar, piles) with no significant findings</li> <li>• IFA-aligned welfare oversight and grievance channels in high-risk regions, whistleblowing channel</li> <li>• Co-engineering and joint testing of low carbon materials</li> <li>• Supplier capability building on EPD/LCA</li> </ul>	<ul style="list-style-type: none"> <li>• GHG in supply chain (E1 Climate mitigation)</li> <li>• Circular procurement (E5 Resource use and circular economy)</li> <li>• Supplier labour conditions (S2 Workers in the value chain)</li> <li>• Responsible procurement and ethics (G1 Business conduct)</li> </ul>
<b>Employees and social partners</b>	<ul style="list-style-type: none"> <li>• Safety, well-being, fair conditions, respectful leadership</li> <li>• Career development, skills, clear communication</li> <li>• Inclusive and positive workplace culture</li> </ul>	<ul style="list-style-type: none"> <li>• Top Employer 2025 (score of 90.65%, multiple entities certified)</li> <li>• &gt;500 Management Safety Walks; 33,000 Safety Time Out participants; 780 BE SAFE Ambassadors</li> <li>• Safety indicators: rate of recordable work-related accidents among employees of 8.55</li> <li>• 78% of white-collar employees took part in performance and career reviews</li> <li>• Expanded learning (Development academy, Leadership/ESG training, SDG Game)</li> </ul>	<ul style="list-style-type: none"> <li>• Safety and well-being (S1 Own workforce)</li> </ul>

BESIX GROUP'S KEY STAKEHOLDERS	PRIORITY TOPICS	HOW BESIX RESPONDED IN 2025	TOPICS RELATED TO STAKEHOLDER INTERESTS (TOPIC + ESRS)
<b>Public authorities and regulators</b>	<ul style="list-style-type: none"> <li>Credible climate and energy transition strategy</li> <li>Circular procurement and material traceability</li> <li>Strong governance, compliance, anti-corruption</li> <li>Labour oversight in own workforce and subcontractors</li> </ul>	<ul style="list-style-type: none"> <li>Deployment of Group Rules (incl. High-Risk Project Rule), Corporate Sustainability Policy, Sustainability Compliance Rule</li> <li>ISO 14001 environmental management across entities</li> <li>Strengthened Scopes 1, 2 and 3 emission disclosures and circular inflow analysis</li> </ul>	<ul style="list-style-type: none"> <li>Climate transition (E1 Climate change mitigation and Energy)</li> <li>Circularity and material traceability (E5 Resource use and circular economy)</li> <li>Safety and workforce protection (S1 Own workforce)</li> <li>Labour conditions in supply chain (S2 Workers in the value chain)</li> <li>Ethics and compliance (G1 Business conduct)</li> </ul>
<b>Financial institutions (investors and banks)</b>	<ul style="list-style-type: none"> <li>Reliable GHG trajectory and transparent data</li> <li>Strong governance and ethics</li> <li>Progress on CSRD readiness and data controls</li> <li>Integration of sustainability risks in ERM</li> </ul>	<ul style="list-style-type: none"> <li>DMA reviewed by ESG board, strategic and executive committee, audit committee and validated by the board</li> <li>Appointment of a Group Compliance Director</li> <li>-57% Scopes 1 and 2 emissions intensified target (activities in Benelux and France, baseline 2019); strengthened Scopes 1, 2 and 3 emission processes</li> <li>Reinforced internal ESG data governance and control networks</li> </ul>	<ul style="list-style-type: none"> <li>Climate performance (E1 Climate change mitigation and energy)</li> <li>Governance and ethical conduct (G1 Business conduct)</li> </ul>
<b>Communities, NGOs and expert bodies</b>	<ul style="list-style-type: none"> <li>Environmental protection on sites</li> <li>Transparent impact reporting to avoid greenhushing</li> <li>Human rights and welfare in the value chain</li> <li>Cultural heritage protection</li> <li>Local socio-economic development and community contribution</li> </ul>	<ul style="list-style-type: none"> <li>Environmental safeguards applied through permits/EMPs; water reuse pilots on Oosterweel Link (Belgium) and Portonave (Brazil) projects</li> <li>Site safeguards via Environmental Management Plans</li> <li>Delivery of cultural heritage projects (Zayed National Museum in the UAE, Grand Egyptian Museum)</li> <li>BESIX Foundation: 35 projects; 3,646 participants; 4,925 volunteer hours (approx. 615 days); Solidarity Days (2,500 meals), KiddyBuild (648 children), Team4Job</li> <li>Support to local communities through social economy projects and First Nations participation (BESIX Watpac)</li> </ul>	<ul style="list-style-type: none"> <li>Site environmental impacts (operational environmental management via QHSE management system)</li> <li>Worker welfare in the value chain (S2 Workers in the value chain)</li> <li>Transparency and ethical behaviour (G1 Business conduct)</li> <li>Community impact (non-material societal engagement)</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 alignment with the QHSE policy.

BE SAFE AMBASSADORS		
2023	2024	2025
537	503	780

NB: The 6% decline between 2023 and 2024 is in line with the 7% reduction in total working hours across the Group.

SAFETY WALKS BY EMPLOYEES		
2023	2024	2025
3,124	2,713	3,361

MANAGEMENT SAFETY WALKS WITH SENIOR OPERATIONAL MANAGERS AND DIRECTORS		
2023	2024	2025
477	471	742

NUMBER OF PARTICIPANTS IN SAFETY TIME OUT SESSIONS/YEAR		
2023	2024	2025
21,580	22,060	33,000

## TRAINING

IOSH TRAINING COURSES NUMBER OF PARTICIPANTS		
2023	2024	2025
384	94	81

AVERAGE NUMBER OF TRAINING HOURS IN 2025, BESIX WHITE AND BLUE COLLARS	
Total training hours	105,051
Total of trained white and blue collar staff	9,137
<b>Average number of training hours/person</b>	<b>11.50</b>

# SUSTAINABILITY AND ESG OBJECTIVES

Aligned with the United Nations Global Compact, the 17 Sustainable Development Goals (SDGs), ISO 26000 and informed by the EU Corporate Sustainability Reporting Directive (CSRD), BESIX Group structures its sustainability ambitions through a transparent, measurable framework. Building on the 2024 results, the Group has updated its objectives for 2025.

The 2025 objectives are based on the Group’s Double Materiality Assessment, which identifies the sustainability topics that are most significant for people, the environment and BESIX’s financial performance, using the European Sustainability Reporting Standards (ESRS) as a reference framework. They focus on the priority topics identified through the DMA

and mapped to ESRS: climate change and energy (E1), resource use and circular economy (E5), own workforce (S1), workers in the value chain (S2), and business conduct (G1).

The table below translates these topics into concrete Group and entity-level objectives, key actions and 2025 results. It combines strategic ambitions (e.g. GHG emission reduction or safety goals) with operational responsibilities (e.g. implementation of policies, data systems and controls) so that each BESIX entity contributes meaningfully to the Group’s long-term sustainability performance, and progress can be understood at a glance.

For topics assessed as not prioritised for Group-level targets, but operationally


important – such as water, waste, biodiversity and community engagement – the table summarises how they are managed through project-level practices and the BESIX Foundation, without setting the same level of Group-level metrics and targets as for the priority topics. This ensures transparency regarding day-to-day impacts while keeping the focus of quantifiable objectives on the priority ESG topics (DMA 2025, ESRS-aligned).



Together, these objectives illustrate how BESIX’s ESG roadmap, SDG contributions and CSRD-readiness approach are connected, while the Group continues to consolidate the governance foundations laid in 2024, and strengthens the systems needed to measure progress over time.



## STATUS OF PRIORITY ESG TOPICS (DMA 2025)

The table below provides a consolidated overview of BESIX Group’s 2025 performance across its priority topics identified through the DMA and mapped to ESRS. As 2025 was a transition year, the Group is laying the foundations for progressive ESRS implementation, with the baseline,

KPIs, and formal ESRS-aligned targets to be completed in 2026. This overview therefore reflects the current status of actions and progress achieved during 2025, ahead of the deployment of a complete ESRS-aligned performance framework.

PRIORITY ESG TOPIC	PILLAR	ENGAGEMENT	PURPOSE	COMMITMENT	OBJECTIVES FOR 2025	PROGRESS AND RESULTS IN 2025	SDG SUB-TARGETS	STATUS	REFERENCE IN THIS REPORT (PAGES)
<b>Climate Change Mitigation (E1)</b>	Planet	Environmental	Reduce BESIX’s greenhouse gas emissions and support lower-carbon solutions	Low-carbon and circular economy	<ul style="list-style-type: none"> <li>Retain CO<sub>2</sub> Performance Ladder Level 5 (Benelux and France)</li> <li>Maintain 100% renewable electricity wherever BESIX controls the contract (Benelux and France)</li> <li>Accelerate fleet electrification in the Benelux and France, with clear milestones (50% EV in 2025; 80% in 2028; full fleet by 2029)</li> <li>Strengthen Scope 3 actions for ready-mix concrete, rebar, cement and asphalt; integrate joint venture data; increase use of suppliers with verified EPDs/LCAs</li> <li>Support client decarbonisation via renewable energy hubs and green hydrogen; expand onsite renewable pilots (battery storage, solar + storage, airborne wind)</li> </ul>	<ul style="list-style-type: none"> <li>11 entities in the Benelux and France maintained CO<sub>2</sub> Performance Ladder Level 5, the highest level available</li> <li>Former -40% Scopes 1 and 2 intensity target achieved earlier than planned (end of 2024); ambition raised to -57% by 2030 (Benelux and France)</li> <li>Company lease car fleet electrification pathway advanced (Benelux and France): full fleet deadline moved to end-2029 with &gt;50% electric vehicles by end-2025</li> <li>Renewable electricity objective maintained: continued Guarantees of Origin purchases and correction of procurement inconsistencies; onsite pilots extended: battery storage systems (Krammer locks, The Netherlands, Liv - De Molens, Belgium), airborne wind testing on the A27 motorway project (The Netherlands), solar battery hybrid units deployed on construction sites</li> <li>Heavy equipment electrification expanded (e.g. a 55-ton electric crawler crane on Oosterweel Link (Belgium), fully electric rotating telehandler at POST (The Netherlands))</li> <li>Client decarbonisation progressed : e.g. Hyoffwind 25 MW green hydrogen plant under construction, PIPER-BW renewable hub, GO4ZERO (Belgium)</li> <li>Policies and governance reinforced: energy and GHG policy, reduction programme, travel and mobility policies, dedicated GHG coordinators appointed across Group entities</li> </ul>	7.2, 11.6, 12.2, 13.1	 In progress (strengthened)	47-51 100-101 115 136

PRIORITY ESG TOPIC	PILLAR	ENGAGEMENT	PURPOSE	COMMITMENT	OBJECTIVES FOR 2025	PROGRESS AND RESULTS IN 2025	SDG SUB-TARGETS	STATUS	REFERENCE IN THIS REPORT (PAGES)
<b>Resource Use and Circular Economy (E5)</b>	Planet	Environmental	Reduce impacts linked to high-impact materials and promote circular practices	Low-impact material and design choices	<ul style="list-style-type: none"> <li>Reduce embodied carbon of ready-mix concrete, cement and steel</li> <li>Scale low-carbon concrete mixes and EAF steel across dedicated projects</li> <li>Increase recycled and secondary content; reduce virgin inputs</li> <li>Strengthen supplier traceability via EPDs/LCAs and data capture</li> <li>Expand selective dismantling and reuse</li> <li>Use digital/PropTech tools to improve material tracking and circular design decisions</li> <li>Inhouse design optimisation to reduce the amount of required material and natural resources</li> </ul>	<ul style="list-style-type: none"> <li>Expanded alternative binders trials on demanding projects, e.g. Tour Triangle (France): the 2030 rebar emissions target was tightened to 0.8 t CO<sub>2</sub>/t (from production to end-of-life)</li> <li>Increased sourcing of low-carbon Electric-Arc-Furnace (EAF)-produced steel, and a verified environmental footprint (LCA and EPD) was completed for reinforced steel produced at the BESIX rebar plant</li> <li>Selective dismantling and reuse executed (e.g. 412 m<sup>2</sup> system walls, 3,863 kg raised floor tiles, 995 panels recovered at Constructiv, Belgium)</li> <li>Supplier collaboration and traceability strengthened: more than 1,500 supplier assessments, onboarding of approx. 77% of strategic purchases, targeted onsite audits, and enhanced access controls in the supplier directory</li> <li>A joint Procurement-Finance-IT-ESG workshop was held to improve material quantity tracking and progress work on material passports</li> <li>Joint-venture project data incorporated more systematically for more accurate monitoring of indirect emissions (Scope 3)</li> </ul>	12.2, 12.5, 9.4, 13.1	 In progress	50-51 71-73
<b>Own Workforce (S1)</b>	People	Social	Ensure safe, healthy, inclusive and supportive working conditions for BESIX employees	Safe and healthy workplaces; Preferred employer	<ul style="list-style-type: none"> <li>Achieve zero LTIs through increased prevention and leadership accountability</li> <li>Expand well-being and psychological support programmes</li> <li>Strengthen DEI and inclusive leadership across teams</li> <li>Enhance technical, digital and sustainability skills</li> </ul>	<ul style="list-style-type: none"> <li>500+ Management Safety Walks conducted worldwide; Safety KPIs integrated into executive bonuses</li> <li>2025 rate of recordable work-related accidents in own workforce: 8.55; Fatal incidents occurred, and were addressed through established investigation and remediation processes</li> <li>WeCare well-being framework expanded, with access to psychological support such as Pulso 24/7 in Belgium. BESIX Watpac strengthened its partnerships with Goanna Academy and TIACS, supported by awareness initiatives such as R U OK? Day, Movember and Mental Health Awareness Month.</li> <li>Top Employer certification achieved for the sixth consecutive year (score of 90.65%)</li> <li>Diversity and inclusion: 21% women in white collar roles, 11% women in top management (ESRS definition); multilingual safety materials rolled out. BESIX Watpac: women reached 50% of the Group Leadership Team and 24% overall. Group-level inclusion via Lean In Circles (BESIX and BESIX Watpac) and International Women's Day; at BESIX Watpac via the TaskABLE partnership</li> <li>Skills and training: 105,051 training hours delivered in 2025; updated IOSH courses; Leadership Essentials pilot; SDG Game rollout; mandatory ethics, cyber security and responsible AI training for white collar employees</li> </ul>	3.8, 4.4, 5.5, 8.8, 10.3	 In progress	50-65

PRIORITY ESG TOPIC	PILLAR	ENGAGEMENT	PURPOSE	COMMITMENT	OBJECTIVES FOR 2025	PROGRESS AND RESULTS IN 2025	SDG SUB-TARGETS	STATUS	REFERENCE IN THIS REPORT (PAGES)
<b>Workers in the Value Chain (S2)</b>	Business	Business	Ensure fair, safe and respectful conditions for workers in BESIX's value chain	Responsible operations across the value chain	<ul style="list-style-type: none"> <li>Strengthen due-diligence for suppliers and subcontractors</li> <li>Improve supplier ESG evaluation and traceability</li> <li>Reinforce grievance systems and welfare committees</li> <li>Promote human-rights training and responsible labour practices</li> </ul>	<ul style="list-style-type: none"> <li>86% of targeted suppliers signed the Procurement Code of Conduct, representing 93% of targeted spend</li> <li>More than 1,500 supplier evaluations conducted across 178 projects; onboarding of approx.77% of strategic spend; targeted onsite audits across structural categories</li> <li>Middle East oversight strengthened: six independent external audits providing welfare-compliance verification; 79 internal audits across BESIX operations in the UAE, Saudi Arabia and Qatar</li> <li>Workers' Welfare Committee reinforced with 7 elected worker representatives; confidential grievance channels maintained</li> <li>Human rights e-training for senior management achieved 100% completion in 2025</li> </ul>	8.7, 8.8, 10.2, 12.2, 16.5	 In progress	<b>60</b> <b>69-73</b>
<b>Ethical Business Conduct (G1)</b>	Business	Business	Ensure transparent, responsible and ethical business practices across the Group	Ethical business and Codes of Conduct	<ul style="list-style-type: none"> <li>Deploy updated Group Rules and Corporate Sustainability Policy</li> <li>Strengthen Group-wide risk governance (ERM Plan, ERM Steering Committee, RMCC)</li> <li>Ensure systematic project review through Project Acquisition Committees prior to bid submission</li> <li>Expand mandatory ethics and human rights training</li> <li>Maintain transparent reporting aligned with UN Global Compact</li> <li>Prepare for the UNITAR-CIFAL "SDG Champion" certification in 2026 (following the "SDG Pioneer" certification in 2025)</li> </ul>	<ul style="list-style-type: none"> <li>Group-wide policies and rules fully deployed, including the High-Risk Projects Rule, Corporate Sustainability Policy and Sustainability Compliance Rule</li> <li>An ERM steering committee was established and roles within the Risk management competence centre were strengthened</li> <li>All projects subject to go/no-go decisions were reviewed by the Project Acquisition Committees before bid submission</li> <li>73% completion rate for the Code of Conduct e-learning, temporarily lower due to onboarding of approx. 500 new employees who must complete the training within the first three months</li> <li>8 whistleblowing alerts managed in 2025, 3 of which covered by the EU Whistleblower Directive</li> <li>BESIX received the UNITAR-CIFAL "SDG Pioneer" certificate in 2025</li> </ul>	16.5, 16.6, 16.b	 In progress	<b>42</b> <b>66-67</b> <b>154</b>

## OPERATIONAL ESG TOPICS - MANAGED THROUGH PROJECT CONTROLS

These topics remain important in day-to-day project delivery and are managed through BESIX's established controls (including ISO 14001, environmental permits and project-specific measures). Following the 2025 Double Materiality Assessment (DMA), they were not retained as priorities for Group-level targets, but they continue to be actively managed to meet legal, contractual and client expectations.

In practice, water, waste and biodiversity are addressed through environmental management processes and site controls, while community-related aspects are addressed through local stakeholder engagement and the governance framework of the BESIX Foundation.

This ensures consistent implementation across projects while remaining aligned with recognised management system standards.

OPERATIONAL ESG TOPICS (SITE/PROJECT LEVEL)	PILLAR	ENGAGEMENT	OPERATIONAL PURPOSE	OPERATIONAL PRACTICES	IMPLEMENTATION EXAMPLES 2025	SDG SUB-TARGETS	REFERENCE IN THIS REPORT (PAGES)
<b>Water management</b>	Planet	Environmental Business	Ensure responsible water use, monitoring, reuse and compliant discharge across projects	<ul style="list-style-type: none"> <li>Apply efficient water use, monitoring and compliant discharge on all sites</li> <li>Reduce potable water use where possible</li> <li>Use of recycled water</li> </ul>	<ul style="list-style-type: none"> <li>Increased water reuse, including treated effluent for on-site batching (e.g. TM ROCO – Oosterweel Link, Belgium) and rainwater reuse for concrete production (e.g. Portonave, Brazil)</li> <li>Consistently met water-permit requirements across all operations</li> <li>Potable water harvesting from air condensation (Gabon)</li> </ul>	6.3, 6.4, 6.a, 6.b	<b>53</b>
<b>Waste management</b>	Planet	Environmental	Improve waste sorting, reuse and selective dismantling practices across sites	<ul style="list-style-type: none"> <li>Improve sorting, reuse and selective dismantling</li> <li>Support awareness and training campaigns for site teams</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened selective dismantling practices and enhanced operational waste controls across regions</li> <li>3,353 participants mobilised during the BESIX CleanUp Day 2025, collecting eight tonnes of waste across 53 locations</li> </ul>	12.5, 11.6	<b>53</b>
<b>Biodiversity safeguards</b>	Planet	Environmental	Protect ecosystems through preventive, permit-based and project-specific biodiversity safeguards	<ul style="list-style-type: none"> <li>Apply preventive and permit-based ecological measures on land and marine sites</li> </ul>	<ul style="list-style-type: none"> <li>Applied ecological safeguards on marine works, including turbidity monitoring, phased dredging and underwater noise controls</li> <li>Implemented biodiversity protection measures on land sites, such as exclusion zones, seasonal timing of works, wildlife-friendly fencing and invasive species control</li> <li>No major environmental incidents reported in 2025</li> </ul>	11.4, 11.6, 6.6	<b>52</b>
<b>Local communities and NGOs</b>	Societal	Societal	Engage respectfully with communities and support socio-economic development via the BESIX Foundation	<ul style="list-style-type: none"> <li>Support local socio-economic development via the BESIX Foundation and NGOs</li> <li>Strengthen partnerships with recurring NGO partners; encourage employee volunteering</li> </ul>	<ul style="list-style-type: none"> <li>35 projects supported by the BESIX Foundation across Europe, Africa and the Middle East in 2025</li> <li>4,925 volunteering hours delivered by 3,646 employees (or 615 working days)</li> <li>Financial contribution of EUR 290,360 through the BESIX Foundation to support social, educational and environmental NGOs</li> <li>AUD 392,000 contributed by BESIX Watpac to community initiatives (giving, donations, sponsorships, grants)</li> <li>Continued First Nations engagement via RAP and Indigenous policies at BESIX Watpac</li> <li>Cultural heritage projects delivered: Zayed National Museum (Abu Dhabi, UAE) and Grand Egyptian Museum (Cairo)</li> </ul>	17.16, 17.17, 4.1–4.4	<b>62-65</b> <b>88-91</b>

# GRI CONTENT INDEX

<b>STATEMENT OF USE</b>	BESIX Group has reported the information cited in this GRI content index for the period 2025 with reference to the GRI Standards.
<b>GRI 1 USED</b>	GRI 1: Foundation 2021

This index is provided to support transparency and traceability by indicating where relevant disclosures are addressed in the BESIX Group Activity and ESG Report 2025 and, where applicable, through external references (e.g., policies and formal reporting channels published on BESIX’s website).

## Scope, boundaries and limitations

BESIX is not yet in scope of CSRD reporting obligations, and is progressively strengthening its ESG data governance and documentation to prepare for future CSRD-aligned reporting. Consequently, certain disclosures are partially reported (e.g., qualitative description provided but quantitative data or required breakdowns are not yet consolidated at Group level). Where this is the case, the index explicitly indicates the limitation and the nature of the missing information.

<b>INDEX LEGEND</b>	<b>Reported</b> Disclosure addressed at the referenced location(s).
	<b>Partially reported</b> Disclosure addressed, but some elements required by GRI (e.g., breakdowns or consolidated quantitative data) are not yet available at Group level. Not reported = disclosure not covered in the 2025 reporting scope; managed through existing governance/QHSE processes.

GRI STANDARD	DISCLOSURE	PAGE / REFERENCE IN THIS REPORT	COMMENTS
<b>GRI 2: General Disclosures 2021</b>	<b>2-1</b> Organisational details	Built for challenges (pp. 20-31)	
	<b>2-2</b> Entities included in the organisation’s sustainability reporting	About this report (Inside cover)	
	<b>2-3</b> Reporting period, frequency and contact point	About this report (Inside cover)	
	<b>2-4</b> Restatements of information	Sustainability and ESG strategy (pp. 38-45) Stakeholders’ engagement (p. 41)	
	<b>2-5</b> External assurance	Our resources (Social and environmental capital - Ecovadis assessment, ISO certifications (p. 29) Sustainability and ESG strategy (Materiality that shapes BESIX’s strategy, p. 39) Corporate governance (pp. 148-151) Financial performance (pp. 160-165) Monitoring and assessing ESG performance (p. 187)	BESIX Group did not obtain external assurance on sustainability disclosures at Group level in 2025. Assurance is limited to specific external assessments or certifications (e.g. EcoVadis rating, ISO management system certifications). Statutory audit applies to the consolidated financial statements. The Group is progressively preparing itself to meet CSRD requirements by 2028.  External reference (website): <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 / REFERENCE IN THIS REPORT	COMMENTS
<b>GRI 2: General Disclosures 2021</b>	<b>2-6</b> Activities, value chain and other business relationships	Built for challenges (pp. 20-31) Group structure (pp. 156-157)	
	<b>2-7</b> Employees	People engagement (pp. 54-61)	Reported for BESIX’s own workforce (headcount, workforce profile and key indicators). Partially reported: required breakdowns by contract type and employment category are not yet consolidated at Group level; improvements are planned as part of CSRD readiness.
	<b>2-8</b> Workers who are not employees	Ensuring a safe workplace (pp. 55-57) Fair working conditions (p. 60) Responsible procurement (pp. 69-73)	Partially reported: contractors and other non-employee workers are reflected in selected disclosures (e.g. safety and welfare practices), but a full consolidated Group-wide breakdown is not yet available. Data consolidation is being strengthened as part of CSRD readiness.
	<b>2-9</b> Governance structure and composition	Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-10</b> Nomination and selection of the highest governance body	Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-11</b> Chair of the highest governance body	Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-12</b> Role of the highest governance body in overseeing the management of impacts	Sustainability and ESG governance (p. 45) Enterprise Risk Management (pp. 152-155) Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-13</b> Delegation of responsibility for managing impacts	Sustainability and ESG governance (p. 45) Enterprise Risk Management (pp. 152-155) Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-14</b> Role of the highest governance body in sustainability reporting	Message from the Executive Vice-Chairman and the CEO (pp. 8-11) Message from the CSO (pp. 34-35)	Governance roles in sustainability reporting are described in the CSO message and in the Sustainability and ESG governance section.
	<b>2-15</b> Conflicts of interest	Corporate governance (pp. 148-151) Endorsing the Code of Conduct (p. 68)	The BESIX Group General Code of Conduct prescribes that violations of law, rules, regulations of the Code shall be reported to the Group Sustainability and ESG Officer (Code available on external reference (website): <a href="http://www.BESIX.com">www.BESIX.com</a> ).
	<b>2-16</b> Communication of critical concerns	Ensuring a safe workplace (pp. 55-57) Fair working conditions (p. 60) Endorsing the Code of Conduct (p. 68)	The grievance mechanism is described in the International Framework Agreement (p. 11); see External reference (website): <a href="http://www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers">www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers</a> ; External reference (website): <a href="http://www.BESIX.com/en/contact/whistleblowing">www.BESIX.com/en/contact/whistleblowing</a>
	<b>2-17</b> Collective knowledge of the highest governance body	Sustainability and ESG strategy (pp. 38-45) Corporate governance (pp. 148-151) Sustainability and ESG governance (p. 45)	External reference (website): <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 / REFERENCE IN THIS REPORT	COMMENTS
<b>GRI 2:</b> <b>General Disclosures</b> 2021	<b>2-18</b> Evaluation of the performance of the highest governance body	Corporate governance (pp. 152-153) Sustainability and ESG governance (p. 45)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-19</b> Remuneration policies	Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-20</b> Process to determine remuneration	Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-22</b> Statement on sustainable development strategy	Message from the CSO (pp. 34-35) Sustainability and ESG strategy (pp. 38-45) Sustainability and ESG governance (p. 45)	
	<b>2-23</b> Policy commitments	Message from the Executive Vice-Chairman and the CEO (pp. 8-11) Message from the CSO (pp. 34-35) Sustainability and ESG strategy (pp. 38-45) Corporate governance (pp. 148-151) Carrying out respectful and sustainable operations (p. 67) Endorsing the Code of Conduct (p. 68)	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.
	<b>2-24</b> Embedding policy commitments	Message from the CSO (pp. 34-35) Sustainability and ESG strategy (pp. 38-45) Sustainability and ESG governance (p. 45) Responsible procurement (pp. 69-73) Corporate governance (pp. 148-151)	
	<b>2-25</b> Processes to remediate negative impacts	Sustainability and ESG strategy (pp. 38-45) Ensuring a safe workplace (pp. 55-57) Fair working conditions (p. 60) Endorsing the Code of Conduct (p. 68) Monitoring and assessing ESG performance (p. 187)	External reference (website): <a href="http://www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers">www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers</a> (p. 11); External reference (website): <a href="http://www.BESIX.com/en/contact/whistleblowing">www.BESIX.com/en/contact/whistleblowing</a>
	<b>2-26</b> Mechanisms for seeking advice and raising concerns	Ensuring a safe workplace (pp. 55-57) Fair working conditions (p. 60) Endorsing the Code of Conduct (p. 68)	External reference (website): <a href="http://www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers">www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers</a> ; <a href="http://www.BESIX.com/en/contact/whistleblowing">www.BESIX.com/en/contact/whistleblowing</a>
	<b>2-27</b> Compliance with laws and regulations	Corporate governance (pp. 148-151)	External reference (website): <a href="http://www.BESIX.com/en/about/corporate-governance/board-of-directors">www.BESIX.com/en/about/corporate-governance/board-of-directors</a>
	<b>2-28</b> Membership associations	Collaboration and sector leadership (p. 51)	
	<b>2-29</b> Approach to stakeholder engagement	Sustainability and ESG strategy (pp. 38-45) Stakeholders' engagement (p. 41) Sustainability and ESG strategy (Materiality that shapes BESIX's strategy, p. 39) Key stakeholder engagement (table, pp. 168-171)	The Group's stakeholder engagement approach, including stakeholder identification and engagement methods, is described in the stakeholder engagement section and applied as part of the double materiality assessment process.
	<b>2-30</b> Collective bargaining agreements	Stakeholders' engagement (p. 41) Fair working conditions (p. 60)	As mentioned in its General Code of Conduct and International Framework Agreement, BESIX Group promotes social dialogue and communication with the workers and employees in each country in which it operates, in accordance with the agreed communication and negotiation channels and operating methods as appropriate in that country. External reference (website): <a href="http://www.BESIX.com">www.BESIX.com</a>

GRI STANDARD	DISCLOSURE	PAGE / REFERENCE IN THIS REPORT	COMMENTS
<b>GRI 2:</b> <b>General Disclosures</b> 2021	<b>3-1</b> Process to determine material topics	Sustainability and ESG strategy (pp. 38-45) Sustainability and ESG strategy (Materiality that shapes BESIX's strategy, p. 39)	
	<b>3-2</b> List of material topics	Sustainability and ESG strategy (pp. 38-45) Sustainability and ESG strategy (Materiality that shapes BESIX's strategy, p. 39)	
	<b>3-3</b> Management of material topics	Sustainability and ESG strategy (pp. 38-45) Sustainability and ESG strategy (Materiality that shapes BESIX's strategy, p. 39)	
<b>GRI 201:</b> <b>Economic Performance</b> 2016	<b>201-1</b> Direct economic value generated and distributed	Consolidated key figures (pp. 12-13) Built for challenges (pp. 20-31) Financial performance (pp. 160-165)	
<b>GRI 205:</b> <b>Anti-corruption</b> 2016	<b>205-1</b> Operations assessed for risks related to corruption	Enterprise Risk Management (pp. 152-155) Endorsing the Code of Conduct (p. 68)	Corruption risks are managed through the Group's governance framework and Enterprise Risk Management (ERM) processes. A quantified percentage of operations assessed is not consolidated at Group level in 2025; risk assessment is implemented through the ERM framework and Group Rules.
	<b>205-2</b> Communication and training about anti-corruption policies and procedures	Endorsing the Code of Conduct (p. 68) Corporate governance (pp. 148-151)	Mandatory Code of Conduct training is delivered Group-wide and includes anti-corruption principles. A dedicated quantitative indicator for anti-corruption-specific training is not yet separated at Group level.  External reference (website): <a href="http://www.BESIX.com/en/contact/whistleblowing">www.BESIX.com/en/contact/whistleblowing</a>
<b>GRI 303:</b> <b>Water and Effluents</b> 2018	<b>303-1</b> Interactions with water as a shared resource	Safeguarding biodiversity, water and waste (pp. 52-53)	Operational water management practices are described and implemented at project level through permits and QHSE controls. A consolidated Group-wide quantitative disclosure in line with GRI 303 is not reported in 2025.
<b>GRI 304:</b> <b>Biodiversity</b> 2016	<b>304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Operational environmental management (pp. 52-53)	Partially reported: biodiversity risks and impacts are managed at project level through environmental assessments, permits and mitigation measures. Quantitative Group-wide reporting on sites, impacts or habitats restored is not consolidated in 2025.
	<b>304-2</b> Significant impacts of activities, products and services on biodiversity	Operational environmental management (pp. 52-53)	See comment under GRI 304-1
	<b>304-3</b> Habitats protected or restored	Operational environmental management (pp. 52-53)	See comment under GRI 304-1
<b>GRI 305:</b> <b>Emissions</b> 2016	<b>305-1</b> Direct (Scope 1) GHG emissions	Climate strategy (pp. 47-49)	Emission reporting and reduction targets are disclosed for the organisational boundary where data governance is mature (Benelux and France). Group-wide Scope 1 and 2 consolidation is under development as part of CSRD readiness.  External reference (website): <a href="http://www.BESIX.com/en/about/co2-performance-ladder">www.BESIX.com/en/about/co2-performance-ladder</a>
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions	Climate strategy (pp. 47-49)	

GRI STANDARD	DISCLOSURE	PAGE / REFERENCE IN THIS REPORT	COMMENTS
<b>GRI 305:</b> <b>Emissions</b> 2016	<b>305-3</b> Other indirect (Scope 3) GHG emissions	Climate strategy - Scope 3: Materials, suppliers and value chains (pp. 50-51)	Scope 3 is addressed through priority categories, supplier engagement and methodological development. A full consolidated Scope 3 inventory is not yet reported at Group level and will be strengthened as part of CSRD readiness. External reference (website): <a href="http://www.BESIX.com/en/about/co2-performance-ladder">www.BESIX.com/en/about/co2-performance-ladder</a>
	<b>305-4</b> GHG emission intensity	Climate mitigation and resource inflows (pp. 47-51)	Intensity and reduction are described through targets/trajectory for the organisational boundary where data governance is mature; consolidation at Group level will be expanded as baselines and controls mature. External reference (website): <a href="http://www.BESIX.com/en/about/co2-performance-ladder">www.BESIX.com/en/about/co2-performance-ladder</a>
	<b>305-5</b> Reduction of GHG emissions	Climate mitigation and resource inflows (pp. 47-51)	See comments under GRI 305-1 to 305-4. Supporting documentation is available via the CO <sub>2</sub> Performance Ladder publications. External reference (website): <a href="http://www.BESIX.com/en/about/co2-performance-ladder">www.BESIX.com/en/about/co2-performance-ladder</a>
<b>GRI 306:</b> <b>Waste</b> 2020	<b>306-1</b> Waste generation and significant waste-related impacts	Circularity in practice: managing resources responsibly (p. 53)	Partially reported: waste prevention and management practices are described at operational and project level. Consolidated Group-wide waste quantities and treatment breakdowns under GRI definitions are not reported in 2025.
	<b>306-2</b> Management of significant waste-related impacts	Circularity in practice: managing resources responsibly (p. 53)	See comment under GRI 306-1
<b>GRI 308:</b> <b>Supplier Environmental Assessment</b> 2016	<b>308-1</b> New suppliers that were screened using environmental criteria	Responsible procurement (pp. 69-73)	Environmental and social criteria are embedded in supplier onboarding and procurement processes. A consolidated percentage of new suppliers screened under GRI criteria is not yet reported at Group level.
	<b>308-2</b> Negative environmental impacts in the supply chain and actions taken	Responsible procurement (pp. 69-73)	Due diligence processes, audits and corrective actions are described. A consolidated Group-wide reporting of identified negative impacts and remediation outcomes is not yet available.
<b>GRI 401:</b> <b>Employment</b> 2016	<b>401-1</b> New employee hires and employee turnover	Our value creation (p. 29) Attracting and retaining talent (p. 61)	
<b>GRI 403:</b> <b>Occupational Health and Safety</b> 2018	<b>403-1</b> Occupational health and safety management system	Ensuring a safe workplace (pp. 55-57)	
	<b>403-2</b> Hazard identification, risk assessment, and incident investigation	Ensuring a safe workplace (pp. 55-57) Safe workplace (p. 170)	
	<b>403-3</b> Occupational health services	Ensuring a safe workplace (pp. 55-57)	
	<b>403-4</b> Worker participation, consultation, and communication on occupational health and safety	Ensuring a safe workplace (pp. 55-57) Safe workplace (p. 170)	

GRI STANDARD	DISCLOSURE	PAGE / REFERENCE IN THIS REPORT	COMMENTS
<b>GRI 403:</b> <b>Occupational Health and Safety</b> 2018	<b>403-5</b> Worker training on occupational health and safety	Ensuring a safe workplace (pp. 55-57) Safe workplace (p. 170)	
	<b>403-6</b> Promotion of worker health	Ensuring a safe workplace (pp. 55-57)	
	<b>403-7</b> Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Ensuring a safe workplace (pp. 55-57)	
	<b>403-8</b> Workers covered by an occupational health and safety management system	Ensuring a safe workplace (pp. 55-57)	
	<b>403-9</b> Work-related injuries	Ensuring a safe workplace (p. 56)	
	<b>403-10</b> Work-related ill health	Ensuring a safe workplace (p. 56)	
<b>GRI 404:</b> <b>Training and Education</b> 2016	<b>404-1</b> Average hours of training per year per employee	Employee growth and development (p. 61) Appendix (p. 171)	
	<b>404-2</b> Programmes for upgrading employee skills and transition assistance programmes	Employee growth and development (p. 61)	
	<b>404-3</b> Percentage of employees receiving regular performance and career development reviews	Employee growth and development (p. 61)	Regular performance and development dialogues are described for a significant share of the workforce. A fully consolidated Group-wide indicator is not yet reported.
<b>GRI 405:</b> <b>Diversity and Equal Opportunity</b> 2016	<b>405-1</b> Diversity of governance bodies and employees	Positive and inclusive culture (p. 59) Corporate governance (pp. 148-151)	
<b>GRI 406:</b> <b>Non-discrimination</b> 2016	<b>406-1</b> Incidents of discrimination and corrective actions taken	Positive and inclusive culture (p. 59) Fair working conditions (p. 60) Endorsing the Code of Conduct (p. 68)	Policies, processes and grievance mechanisms are described. Quantitative incident reporting or consolidated outcome metrics are not reported at Group level in 2025. External reference (website): <a href="http://www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers">www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers</a> (p. 11); <a href="http://www.BESIX.com/en/contact/whistleblowing">www.BESIX.com/en/contact/whistleblowing</a>
<b>GRI 407:</b> <b>Freedom of Association and Collective Bargaining</b> 2016	<b>407-1</b> Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Fair working conditions (p. 60) Responsible procurement (pp. 73-75)	External reference (website): <a href="http://www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers">www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers</a> (p. 5)
<b>GRI 408:</b> <b>Child Labor</b> 2016	<b>408-1</b> Operations and suppliers at significant risk for incidents of child labor	Fair working conditions (p. 60) Responsible procurement (pp. 73-75)	External reference (website): <a href="http://www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers">www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers</a> (p. 7)

# 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 constantly refined to improve the process. The company prioritises continuous monitoring and the implementation of preventive or mitigating measures. This enables proactive management and enhances the reliability of ESG reporting. 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, Environment Management System) with external validation (e.g. EcoVadis, ISO certifications) to ensure transparency and accountability. This dual approach reinforces the Group's transition towards the Corporate Sustainability Reporting Directive (CSRD) compliance and integrated reporting.

Monitoring priorities are defined by the results of BESIX's double materiality assessment and mapped to the European Sustainability Reporting Standards (ESRS). Where relevant, its monitoring also covers key areas of its value chain, including key suppliers and subcontractors, to provide a holistic view of ESG impacts.

ESG performance data is embedded into BESIX's risk management processes, to support informed decision-making and the identification of emerging risks and opportunities. The Group sets forward-looking targets for its most material ESG topics and regularly tracks progress, reporting transparently on achievements and areas for improvement.

Stakeholder feedback is actively integrated into the review and refinement of ESG indicators, ensuring responsiveness to evolving expectations. To guarantee the reliability of disclosures, BESIX applies robust data quality controls and seeks external assurance where appropriate.

The preceding chapters have outlined the methodologies, performance results, and continuous improvement initiatives that underpin BESIX's ESG strategy. Together, they provide a comprehensive overview of the Group's approach to sustainability and its progress towards CSRD compliance.

GRI STANDARD	DISCLOSURE	PAGE / REFERENCE IN THIS REPORT	COMMENTS
<b>GRI 409:</b> Forced or Compulsory Labor 2016	<b>409-1</b> Operations and suppliers at significant risk for incidents of forced or compulsory labor	Fair working conditions (p. 60) Responsible procurement (pp. 69-73)	
<b>GRI 410:</b> Security Practices 2016	<b>410-1</b> Security personnel trained in human rights policies or procedures	Fair working conditions (p. 60)	
<b>GRI 411:</b> Rights of Indigenous Peoples 2016	<b>411-1</b> Incidents of violations involving rights of indigenous peoples	Fair working conditions (p. 60) Local socio-economic and community engagement/First Nations partnerships (p. 63) Endorsing the Code of Conduct (p. 68)	Specific practices are described for regions where Indigenous governance frameworks apply (e.g. Australia). A Group-wide incident metric for violations is not consolidated/ disclosed in 2025. External reference (website): <a href="http://www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers">www.BESIX.com/en/sustainability/fair-labour-practices-and-migrant-workers</a> ; <a href="http://BESIXwatpac.com/sustainability/social-reconciliation">BESIXwatpac.com/sustainability/social-reconciliation</a> ; <a href="http://www.BESIX.com/en/contact/whistleblowing">www.BESIX.com/en/contact/whistleblowing</a>
<b>GRI 413:</b> Local Communities 2016	<b>413-1</b> Operations with local community engagement, impact assessments, and development programmes	Societal engagement (pp. 62-65)	
	<b>413-2</b> Operations with significant actual and potential negative impacts on local communities	Fair working conditions (p. 60) Societal engagement (pp. 62-65)	Policies, processes and grievance mechanisms are described. Quantitative incident reporting or consolidated outcome metrics are not reported at Group level in 2025.
<b>GRI 414:</b> Supplier Social Assessment 2016	<b>414-1</b> New suppliers that were screened using social criteria	Responsible procurement (pp. 69-73) Enterprise Risk Management (pp. 152-155)	Supplier social expectations are embedded through the Procurement Code of Conduct, onboarding processes and audits. A consolidated percentage of new suppliers screened using social criteria is not yet reported at Group level.
	<b>414-2</b> Negative social impacts in the supply chain and actions taken	Responsible procurement (pp. 69-73)	
<b>GRI 416:</b> Customer Health and Safety 2016	<b>416-1</b> Assessment of the health and safety impacts of product and service categories	Ensuring a safe workplace (pp. 55-57) Enterprise Risk Management (pp. 152-155) Endorsing the Code of Conduct (p. 68)	
	<b>416-2</b> Incidents of non-compliance concerning the health and safety impacts of products and services	Corporate governance (pp. 148-151) Endorsing the Code of Conduct (p. 68)	Reporting channels for concerns and potential non-compliance are described. External reference (website): <a href="http://www.BESIX.com/en/contact/whistleblowing">www.BESIX.com/en/contact/whistleblowing</a>

**BESIX GROUP SA/NV**

avenue des Communautés /  
Gemeenschappenlaan 100  
B-1200 Brussels – Belgium  
communication@BESIX.com

**www.BESIX.com**

For further questions and input on sustainability matters, kindly contact us at [sustainability@BESIX.com](mailto:sustainability@BESIX.com), attn Geert Aelbrecht, Group Sustainability and ESG Officer and People Officer, BESIX Group, and/or Muriel Sacré and Sylvie Floor, Senior Officers, Sustainability and ESG, BESIX Group.

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Florence Bribosia

**EDITORS**

Florence Bribosia, Iza Buysse,  
Thierry Dossogne, Sylvie Floor,  
Céline Jacquet, Muriel Sacré,  
Celine Verloigne

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