



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.





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.

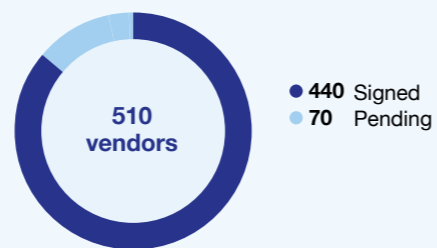
Tracking is progressively strengthened through digital tools and internal access control to purchasing systems, ensuring that responsible procurement remains a daily practice rather than a stand-alone initiative.

Signature of the Procurement Codes of Conduct (end 2025)

In terms of amount spent



In terms of number of vendors



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 CO₂ 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.



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 CO₂ 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 CO₂ 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.

