



# Activity report 2024



# Summary



1. Our Group



2. 2024 highlights



3. Governance



4. Capital, shareholding



## **5. Risk factors and risk management system**



## **6. Our CSR commitments**



## **7. Management discussion and analysis**



## **8. Financial statements**











# 1. Our Group

1.1. Profile .....	7
1.2. Our global offer .....	8
1.3. Our organisation .....	10







# 1.1. Profile

**Egis is a leading global architectural, consulting, construction engineering, operations and mobility services firm.**

**C**ontributing to global net zero while preserving quality of life is our purpose.

To achieve this, we create and operate intelligent infrastructure and buildings that enable more balanced, sustainable and resilient land use development.

Operating in 100 countries, we put the expertise of our 20,500 employees at the service of our clients and develop cutting-edge innovations accessible to all projects. Active both in the fields of transportation and sustainable

cities and resources, we are a key player in the collective organisation of society and the living environment of citizens around the world.

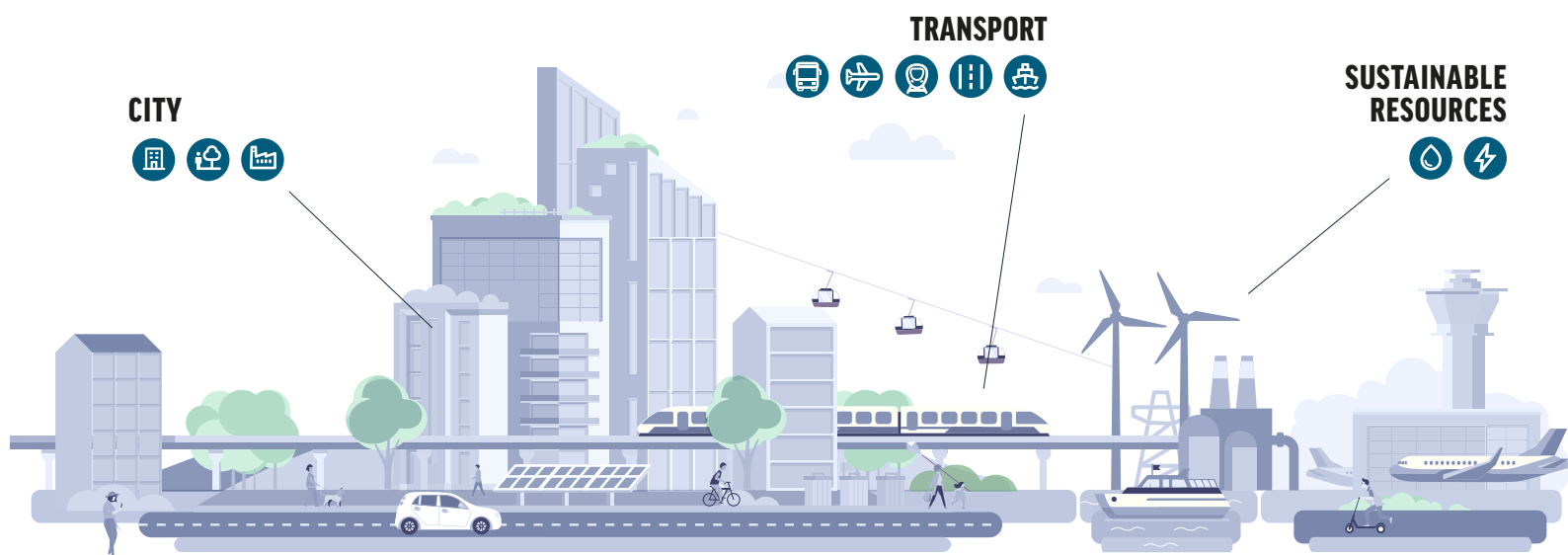
*Contributing  
to a more  
sustainable  
world*

Combined with our values of integrity, innovation and sustainability, our integrated approach enables us to carry out transforming projects on a global scale: intelligence is at the service of engineering. Anticipating future trends, we are at the forefront of the sector and are today the

16th largest player in the world. Addressing the challenges of tomorrow, we are contributing to a more sustainable world.



# 1.2. Our global offer



## CITY

### ➤ Building

- Retail
- Hospitality
- Mixed-used
- Offices
- Housing
- Health
- Education
- Justice
- Sport & culture facilities
- Military facilities

### ➤ Urban

- Greenfield land development
- Regeneration development

### ➤ Industrial

- Life Science
- High Tech
- Industrial chemistry
- Food & beverage
- Manufacturing
- Logistics
- Mining & Metals

## TRANSPORT

### ➤ Urban Mobility

- Metros
- Tramways
- Buses
- Cable transport
- Multimodal
- Transit Oriented Development
- Active travels, greenways and other soft modes
- Advanced air mobility

### ➤ Air

- Airports
- Air traffic management

### ➤ Rail

- Commuter rail
- Conventional rail
- High-speed lines
- Freight rail

### ➤ Road

- Urban roads
- Inter-urban roads & networks
- Highways & motorways

### ➤ Port

- (coastal and inland)*
- Recreational boating and fishing ports
- Commercial & passenger ports

## SUSTAINABLE RESOURCES

### ➤ Energy

- Nuclear
- Electricity Transmission & Distribution
- Urban energy
- Waste to energy
- Geothermal power
- Hydropower
- Hydrogen
- Solar
- Wind
- Natural gas
- Other non-renewable energies

### ➤ Water & Natural resources

- Urban water
- River & waterway
- Sea & Coastal
- Soil & farming
- Forests & natural parcs

Throughout  
the project value chain



Architecture



Consulting



Program  
& project  
management



Engineering



Operations  
and mobility  
services

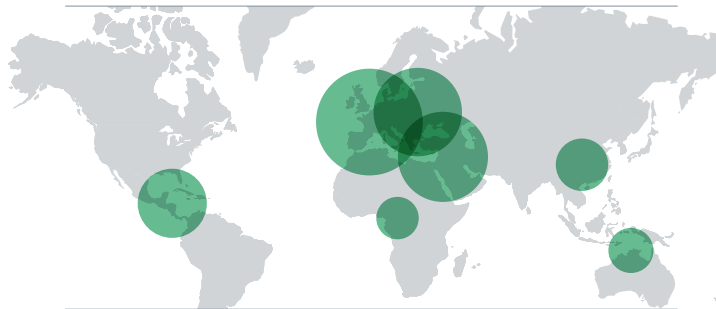


# Our resources\*

## Human capital



## Our activity worldwide



Revenue in €million		286	Americas
721	France	112	Asia
541	Middle East	90	Oceania
356	Europe (excl. France)	58	Africa

**19%** Operations & mobility services

## Headcount

5,600	France	3,500	Asia
3,750	Middle East	650	Oceania
2,650	Europe (excl. France)	450	Africa
3,500	Americas		

# Our assets

## Our purpose

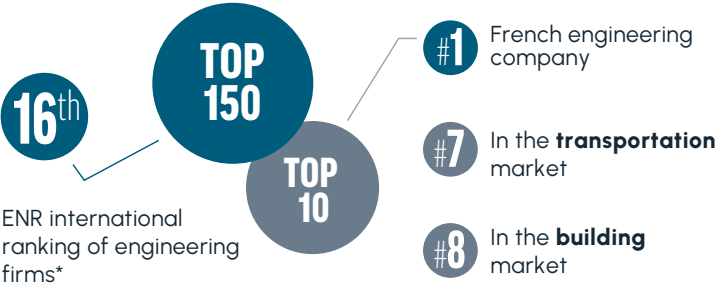
For nearly 100 years, the Group has been shaped, fuelled by the complementarity of its integrated skills and businesses and by its geographical expansion, thus becoming a global multi-specialist capable of responding locally and sustainably to the needs of the regions.

Strengthened by this unique identity, we are at the forefront of providing operational solutions to the great challenges of our century. What drives us is blending successfully improved people's quality of life, supporting communities in their social and economic development and massive decarbonisation to meet the net zero target by 2050. In our opinion, this is the great equation of the 21<sup>st</sup> century.

## Our shareholder model\*

40%	34%	26%
Tikehau Capital	Caisse des dépôts	Executive partners and employees

## Our ENR Top 150 Ranking\*\*



# 1.3. Our organisation

## Executive committee \*



\* on 1 April 2025



# A new organization that supports our growth

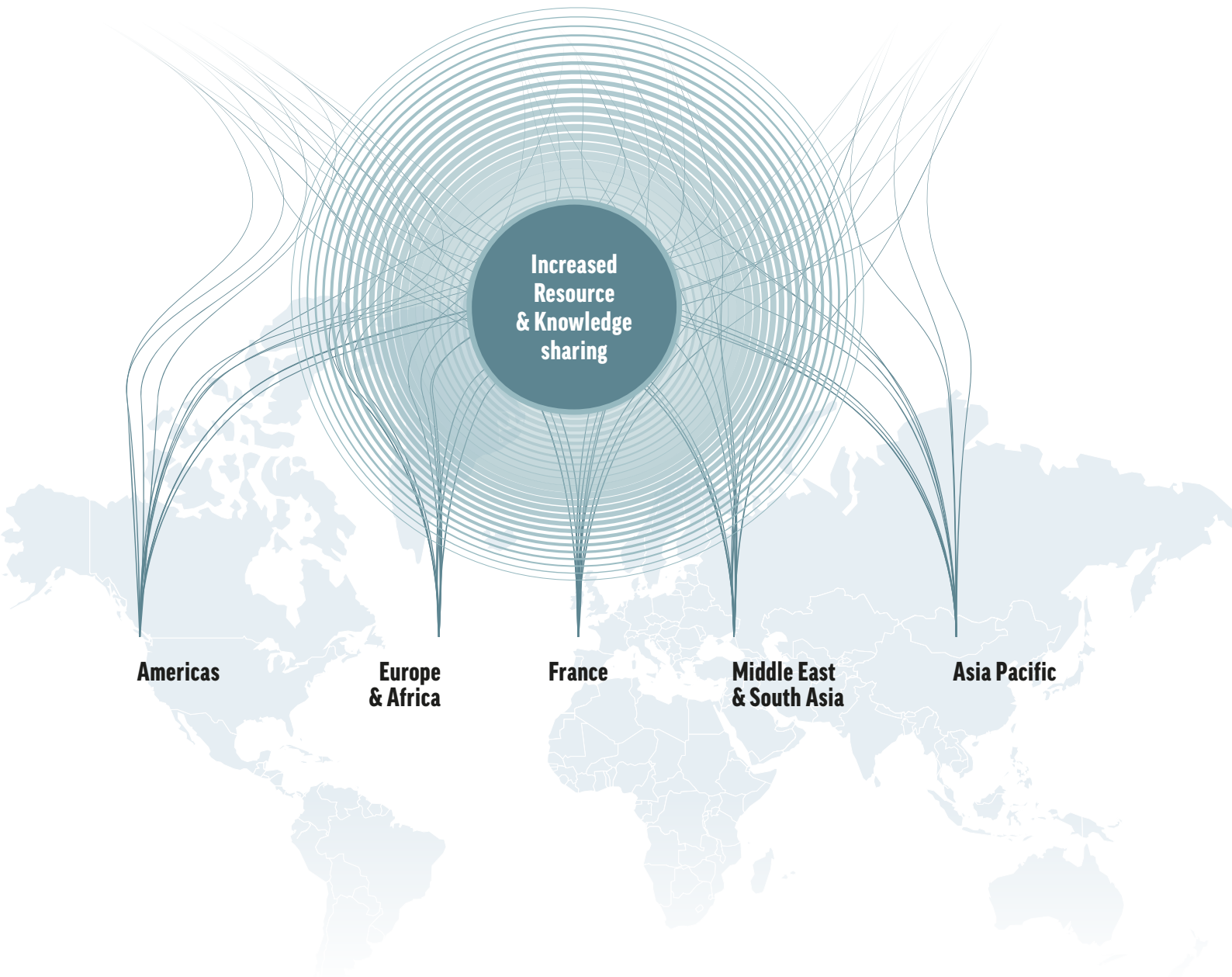
In order to pursue its development ambitions and its strategic plan Impact the Future, the Group relies on a matrix operational model that combines:

- **3 Business Lines** with shared interests, clients or markets, and enabling better skill and resource management
- **5 Regions** organised according to operational and strategic interests to enable greater proximity with our clients

TRANSPORTATION

CONSULTING &  
OPERATION

ENERGY &  
SUSTAINABLE CITIES









# 2. 2024 highlights

2.1. Performance and visibility .....	14
2.2. Retrospective .....	16
2.3. Key figures .....	18
2.4. Our purpose in action .....	20
2.5. A market supported by solid fundamentals .....	22
2.6. Developing a resilient model .....	24
2.7. Transforming ourselves to support growth .....	26
2.8. Consolidating our technical expertise .....	28
2.9. Imagining the infrastructure and buildings of tomorrow .....	30
2.10. Uniting a committed team .....	32
2.11. Developing our activities .....	50

## 2.1. Performance and visibility

### *How would you sum up 2024 for Egis?*

The year was exceptional in more ways than one. The very strong growth of our activities, both in engineering, architecture, consulting and operations, has already enabled us to achieve the objectives we had set for 2026. What I also note is the growing contribution to our revenue from major structuring projects for the regions, such as the Thessaloniki metro in Greece, the Greater Paris Express in France, as well as an increasing number of energy-related projects. The commitment shown by our experts and our ability to anticipate our clients' expectations are the foundation of this success.

### *You have committed the Group to profound transformations. What are the benefits?*

The new integrated organisation that we have put in place, with the structuring of the sales teams, allows us to be even more efficient, with tools, processes and organisations that are better adapted to the expectations of the markets and that promote the integration of acquired companies. We continue to transform our business practices and our offers to support our clients on a daily basis in taking into account the environmental challenges of their projects and therefore to design and operate infrastructures which are future-ready, i.e. sustainable, resilient and inclusive. At the same time, the digital transformation we have undertaken, which impacts both our businesses and our offers, allows us to be perfectly aligned with



Laurent Germain,  
Chief Executive Officer of Egis

the needs of our clients and their climate objectives.

### *The Group has set itself a target of net-zero emissions by 2050. What are the next steps?*

We achieved a major milestone in 2024 with the validation by the Science Based Targets Initiative (SBTi) of our decarbonisation

trajectory, one year ahead of our objectives. Very concrete actions were put in place in 2024 : the increase in the production and consumption of renewable energies, the pooling of certain office sites to optimise consumption and the conversion of part of the vehicle fleet to electric or low-emission fuels such as biofuels.


### *What makes the Group so successful?*

I would mention first of all the originality of our business model, an integrated model unique on the market, and our commitment to innovate and invest in sustainable projects. Our successes also reflect the relevance of our development choices, particularly in the field of architecture and sustainable resources, by participating in major programs that promote the ecological and energy transition (EET). They are also a reflection of our technical excellence, recognised by our clients, our culture of innovation and our strong ESG anchoring, which are in Egis' DNA. Another major asset: our ability to integrate acquired companies allows us to quickly reach critical mass and a high level of expertise and access complex and large-scale projects.

### *How was your purpose reflected in your activity in 2024?*

At least two significant milestones have demonstrated our ability to respond to climate, societal and environmental challenges. First of all, eco-design was at the heart of our training efforts in 2024, supported by the intensification of the deployment of our global Act4Ecodesign standard. It is also at the heart of our tech-





*“2024 has been an exceptional year for Egis. Through their talent and the excellence of their expertise, the employees have enabled the Group to take a major step forward in its development”*

nical signature. Next, the growth in our revenue, which contributes significantly to the Ecological and Energy Transition. This translates into greater selectivity both in the choice of our strategic acquisitions and in our projects. At the end of 2024, the share of our revenue contributed was 45% (compared with 40% in 2023).

*70% of your business was carried out internationally in 2024: what are your priority geographical areas?*

The United States and Canada remain major strategic challenges for us to develop and expand our activities. We plan to invest around \$800 million there in acquisitions and we aim to reach \$1.1 billion in revenue

in this region by 2028. We also achieved significant scale in the Middle East (we have become one of the top 5 construction engineering companies) as well as in Australia.

*How do you see the Group's future?*

2024 will also have been exceptional for the visibility it provides for the coming years, with a record order book of €4 billion at the end of December 2024, i.e. 22 months of revenue. Combined with the 2026 objectives already achieved, this level of orders has led us to raise our target revenue to more than 4 billion by 2029. In light of the work accomplished and our strengths, I have every confidence in our ability to

achieve these objectives, by supporting our clients in their ecological and energy transition on a long-term basis and by playing a key role in emblematic projects that meet the challenges of sustainable urbanisation.

*“I am convinced that governance is one of the pillars of Egis's long-term success. Sharing with management the same vision of a sustainable and decarbonised world, Egis' Board of Directors is confident in the Group's ability to successfully combine improving the quality of life of communities, regional development and massive decarbonisation.”*

Paul-Marie Chavanne, Chairman of the Board of Directors

## 2.2. Retrospective

### January

Egis certified Top Employer 2024 in France, Brazil, the United Arab Emirates and India

### May

Egis strengthens its consulting activity by acquiring the British company Thomas & Adamson

### June

Egis signs a new €830 million Sustainability-Linked loan

### July

Egis strengthens its health and nuisance management offering by acquiring TC Innov in France

Egis announces the successful placement of its inaugural sustainability-linked Euro PP for €124 million, with a 6-year maturity

### September

Egis takes another step forward by ranking 16th in Engineering News-Record's 2024 ranking of the 150 Global Design Firms

Egis acquires IB2M, a company based in the south of France and specialised in building engineering and construction studies for concrete and timber structures

### October

Egis continues its development in the Americas thanks to a strategic partnership with the architecture firm SvN Architects + Planners

### November

Egis acquires Fenwick Iribarren Architects (Spain) and strengthens its positioning in the world of sport

### December

SBTi (Science-Based Targets initiative) validates Egis' greenhouse gas (GHG) emissions reduction targets

In 2024, Egis completed major projects and achieved remarkable commercial successes, thus affirming its ability to meet the expectations of its clients, particularly in their ecological and energy transition.

### ➤ Metro: between realisation and structuring

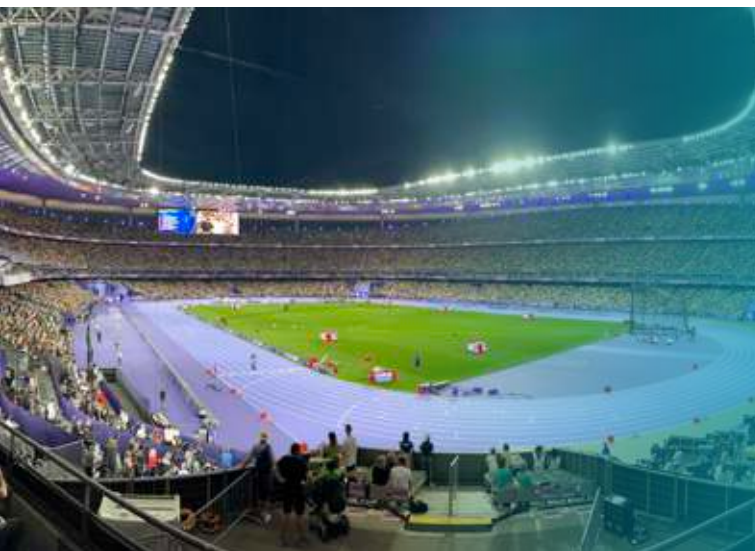
2024 was marked by a record number of metro projects commissioned around the world on which Egis was involved, such as the extensions of line 14 of the Paris metro and the Paris region RER E Eole in France, line 3 of the Mumbai metro in India and the Riyadh metro in Saudi Arabia. The Group has also taken a new step in the consolidation of its operation activities in the rail transport sector: since November 2024, alongside the Italian company ATM via THEMA, Egis has been managing the new Thessaloniki automatic metro, the most modern public structure in Greece.

### ➤ Targeted acquisitions

In 2024, Egis continued its strategy of targeted acquisitions, which aims to establish the Group's leading position worldwide. Since 2020, 37 companies have thus joined us, representing cumulative annual revenue of €542 million. Thanks to these acquisitions, we are multiplying our capabilities in key regions and sectors and







## ➤ Egis, official partner of the Paris 2024 Olympic and Paralympic Games

More than 150 of our employees had the opportunity to demonstrate our technical know-how by meeting complex operational challenges and by carrying out a variety of missions: engineering consulting for strategic and operational management, functional and technical programming of engineering projects, project management for the design, construction and dismantling of temporary buildings, infrastructure, constructions and temporary facilities, as well as consulting for the commissioning, operation and construction maintenance of buildings, infrastructure, structures and temporary facilities.

## ➤ Expanding our development in the United States and Canada

As the main focus of the Egis Group's international development, revenue in the United States and Canada increased by 21% and 97% respectively between 2023 and 2024. The Group is involved in the largest infrastructure projects in these two countries, such as, in Canada, the GO Rail Expansion project in Ontario, the refurbishment of the Louis-Hippolyte-La Fontaine tunnel in Montreal, and in the United States, the high-speed rail project in California. The integration of McIntosh Perry, a renowned Toronto-based engineering consulting firm acquired in 2023, continued in 2024 and marks a major milestone in our expansion in North America. We also strengthened our architectural skills by finalising a strategic partnership with the company SvN Architects + Planners. By winning two major projects, the Purple Line light metro in Maryland in the United States and the Gatineau-Ottawa tramway project in Canada, we intend to contribute to the transformation and transition of infrastructure in these two countries.

bringing together complementary strengths and skills, allowing us to reach critical mass and position ourselves on global projects, particularly in the United States, Canada, Australia, New Zealand or the United Kingdom.

## ➤ Increased visibility in Australia - New Zealand

By winning new contracts in Australia and New Zealand, the Group is continuing to consolidate its reach in the region. Egis, alongside its partner Fulton Hogan, won a 30-year contract to manage new road tunnels on the first segment of the M6 motorway under construction in Sydney, thus strengthening its position as a world-leading tunnel operator. Alongside John Randall Consulting, the Group will also provide civil engineering design services for the Molonglo construction project, 6th town centre of the Australian capital Canberra.

## ➤ Architecture: our expertise is strengthened

In 2024, Egis joined forces with the American architecture, landscape architecture, planning and strategic urban design firm SvN Architects + Planners, to consolidate its architectural expertise. The Group also finalised the acquisition of FIA (Fenwick Iribarren Architects) in Spain, strengthening

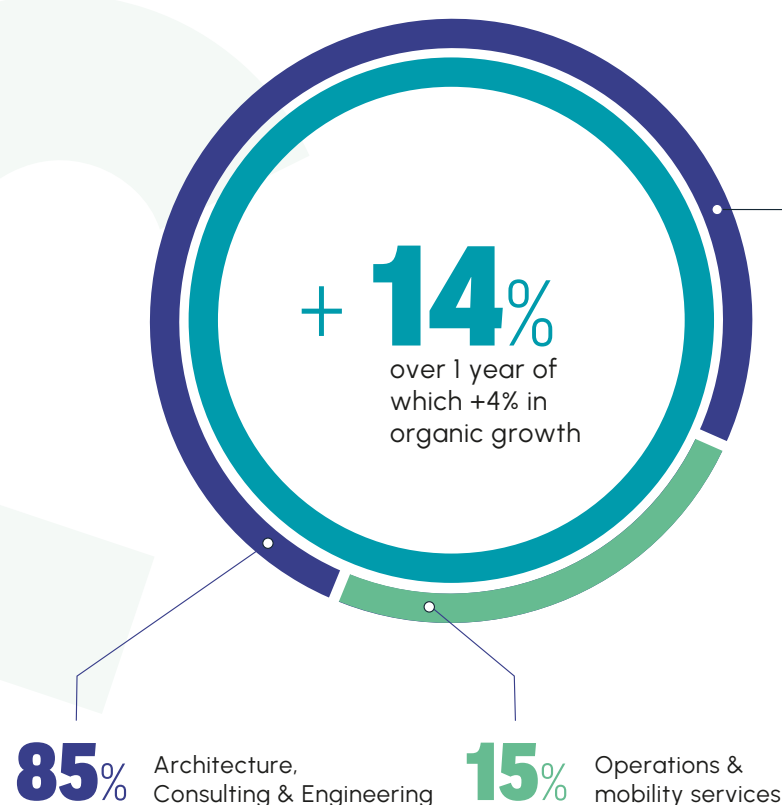
its positioning in the sports architecture sector. These transactions allow us to expand our portfolio of services, to offer our clients comprehensive solutions and to reinforce our presence in our priority regions.



## 2.3. Key figures

A record-breaking year for Egis, 2024 was marked by an acceleration in growth and by an order book which confirms the relevance of our development model.

### Strong growth in revenue



€**2,164** M

2024

#### Net revenue

€1.9 bn

#### EBITDA

€282 M

EBITDA margin on net revenue: 15%

#### EBIT

€172 M

#### Net income Group share

€77 M

with a 3.6% margin on revenue

### A growing order book

€4.0 bn

at the end of 2024, i.e. 22 months of revenue

€25 M

in revenue from acquisitions completed in 2024



Free cash flow

€128 M

Days of Sales Outstanding

89 days

Financial leverage ratio

at 2.2x

Major projects\* order

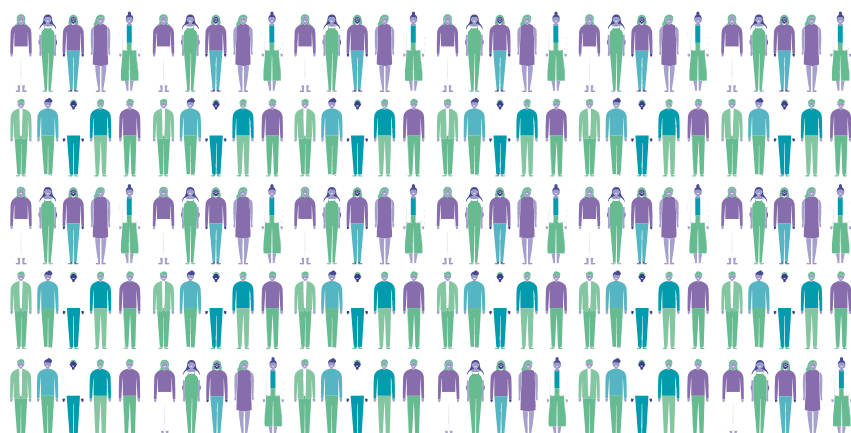
23 new major projects  
Up 21% compared to 2023

45 % of revenue contributing to the ecological and energy transition, versus 40% at the end of 2023

5 acquisitions in 2024  
37 acquisitions since 2020

8 innovation projects supported by The Lab\*\*

150 employees involved in the Paris 2024 Olympic and Paralympic Games



Strong recruitment momentum in 2024, as in 2023, with nearly **5,000** additional employees worldwide

5 metros commissioned in France, India and Saudi Arabia



\* Architecture, consulting and engineering projects over €10M - \*\* The Group's innovative project incubator

## 2.4. Our purpose in action

To reconcile improving quality of life, local development and massive decarbonisation, we mobilise our expertise and creativity for each project. We are therefore fundamentally reinventing our practices and models in all our fields and regions.

Our course:

- ecodesign and ecooperate the projects entrusted to us and thus support our clients in their own transformation,
- contribute to strengthening the resilience of structures and regions as well as to preserving and restoring biodiversity and natural environments,
- accelerate the emergence of low-carbon lifestyles wherever possible,
- be exemplary by reducing the carbon footprint of our internal operations and adopting responsible growth.

This is an ambitious, demanding and exhilarating transformational journey.

The daily players in this transformation are all our employees, each of whom acts in his or her role and scope of action.

### ↗ Ecodesign

**3,300**

employees completed their training in 2024 (regions : MESA, Europe-Africa, France)

### ↗ Carbon success managers network

**140**

carbon success managers in 14 countries

### ↗ Revenue contributing to the Ecological and Energy Transition

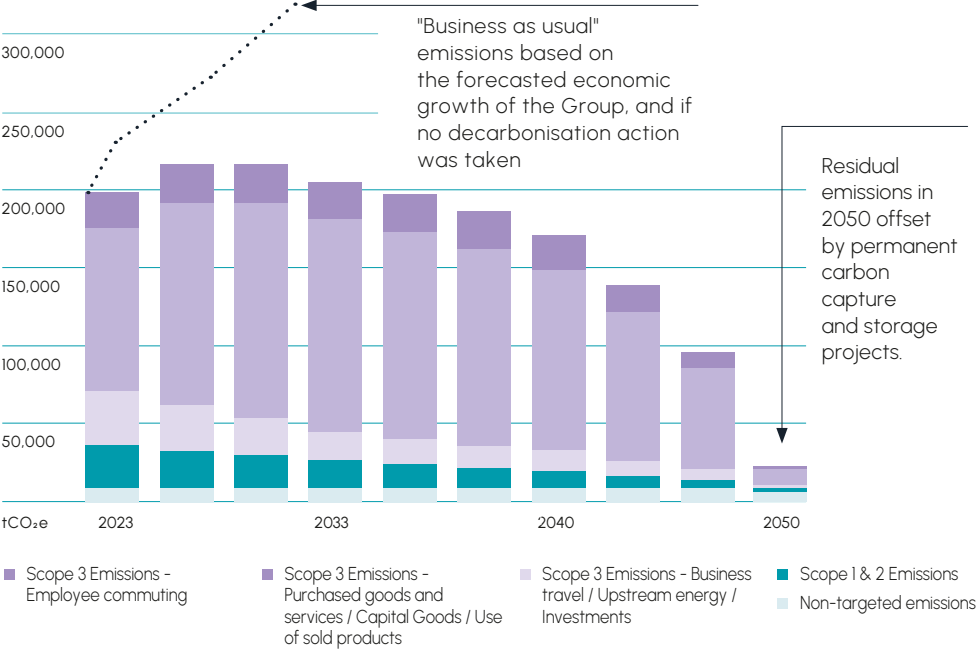
**45%**

of revenue in 2024 (versus 40% at the end of 2023)





Validation of our Net Zero Objectives by SBTi in November 2024



Our objectives (reference year 2023)

Scope 1&2:

-54.6% by 2033, -90% by 2050

Scope 3:

- Purchases of goods and services / fixed assets: -61.1% by 2033 and -97% (including in addition, the use of products sold) by 2050 per € million of value added.
- Commuting: -61.1% by 2033 and -97% by 2050, per employee.
- Business travel: -32.5% by 2033 and -90% (including upstream energy and investments) by 2050



Challenge Team Up for Climate! Fondation Egis

1,688 students involved

80 nationalities

Strength in numbers for a positive impact

Our ESG & Climate relay team is present in all our geographical areas and businesses. It is driving and supporting this transformation. In October, the team took part in BORN IN... PPM, a photography project by Mary-Lou Mauricio illustrating the acceleration of CO<sub>2</sub> since the industrial revolution. Each participant is pictured with the rate for his or her year of birth : a strong symbol in the face of the climate emergency.

Airport Carbon Accreditation (ACA)

Airports certified in 2024:

Level 4+

Abidjan, Larnaca, Paphos

Level 4

Paris-Beauvais

ISO 14001 certification:

51%

of revenue covered by ISO 14001 at the end of 2024. (compared to 41% in 2023)

Renewal of certification in France

First global certifications: UK, Australia and New Zealand

75%

of motorway km operated by ISO 14001 certified companies (vs 68% in 2023)

3 new operating companies certified in 2024: Routalis (France), M6 Tolna (Hungary) and Via4 (Poland)



"Having a positive impact on our world gives life and meaning to our businesses!"

Martine Jauroyon, Chief Sustainability and Engagement Officer



# 2.5. A market supported by solid fundamentals

## Urbanisation: demographic growth is changing the game

By 2040, the world's population is expected to grow by 2 billion people, an increase of 25%. The rural exodus is expected to continue and the urban population to grow by 46%, resulting in massive infrastructure needs, buildings and transport.

### Main areas impacted



\$94 T

These are the infrastructure investments to be made by 2040 to keep pace with economic and demographic changes around the world (source : Worldbank)

## Sustainability and energy transition: a call for a new innovation model

The environmental challenges are accompanied by a collective awareness of the impact of human activity on the natural environment and the vital need to invest in sustainable and resilient transport and infrastructure to preserve our lifestyles. It also requires a massive energy transition towards increased electrification and more renewable energy.

### Main areas impacted



\$210 T

These are the investments to be made by 2050 to reach net zero. (source : Worldbank)

Our domains

Urban Mobility

Rail

Air

Road

Port



Demographic growth, climate emergency, obsolete infrastructure, regulatory changes: these underlying trends are driving the need for sustainable transport, buildings and infrastructure. Our high value-added solutions are innovative responses to these growing needs.

Over  
**40** years

This is the average age of infrastructure in developed countries

➤ **Massive investments to modernise aging infrastructures**

In developed countries, years of underfunding have accelerated the aging of infrastructure and created inefficiencies. To remedy this, many investment plans have been launched: these take the form in particular of massive investments in transport, railways and motorways.

Main areas impacted



+**3%**

This is the average annual growth rate of public investment observed since 2007, despite the economic crises

➤ **Regulatory changes: the world is becoming more complex**

Regulatory changes and the tightening of construction standards pave the way for the construction of more sustainable, resilient and environmentally friendly structures. Making projects more complex and technical, these developments require contributions by the very best engineers. These increased regulations bring significant benefits to populations, whether in terms of quality of life, infrastructure safety or sustainability.

Main areas impacted



## 2.6. Developing a resilient model

Capitalising on the originality of our model, in 2024, we accelerated the transformation of our business profile and consolidated our geographical development, in particular through the continuation of our strategy of targeted acquisitions.

### Capitalising on our unique model

**C**onvinced that the control of all phases of a project is one of the keys to its success, in 2024 we relied on the synergies made possible by architecture, consulting and engineering, on the one hand, and operation and mobility services on the other. This balance allows us to position ourselves as we choose, upstream, in order to design the most appropriate project, to carry out the engineering and, downstream, to build on operating data to enable us to further improve our proposal during the upstream phases. This virtuous model, a guarantee of commercial synergies and demonstrating the complementarity of our expertise, has enabled us, in 2024, to position ourselves even more broadly on large so-called complex projects. Unique in our sector, this model ensures and accentuates the repetitiveness of projects with our clients.

### Adapting to better serve our clients

Our ambition is to be present across the entire value chain from design to operation. We have continued to expand our activities, both upstream and downstream on projects, and have thus strengthened our offer in architecture, in particular through the alliance with the Canadian company SvN Architects + Planners and the acquisition of the Spanish company FIA (Fenwick Iribarren Architects). Egis now gathers more than 1,200 architects worldwide, making

us one of the top 10 global players. Able to work on projects of all sizes, whether for residential real estate, factories or sporting infrastructure, this standout offer gives us access to award-winning projects such as the 974 stadium made from shipping containers, built for the World Cup in Qatar.

We also consolidated our “Sustainable resources” offer, particularly in the energy and water sectors. The international roll-out of our multidisciplinary engineering and consulting offer for the design and construction management of nuclear facilities is one example of this. The continuation of the Hinkley Point C EPR contracts in the United Kingdom, our renewed presence on ITER and our development in some ten countries (Poland, Serbia, Norway, Canada, Brazil, etc.) are other examples highlighting this strategy.

€**400** M

This is the revenue generated in 2024 on major projects\*, i.e. four times more than in 2023

\* Projects with revenue in excess of €10 million





In the field of water, a major issue for countries and their populations impacted by climate change, the development of a digital offer for improved management of water resources allows us to always better support the regions.

The second quarter of 2024 was marked by the creation of a Group entity dedicated to the supervision of the execution of all major architectural, consulting, and engineering projects with a revenue in excess of €10 million. Recognized as one of Egis' strengths, major projects, on the one hand, require that we put in place our best technical, programmatic and managerial expertise by developing our community of project managers and, on the other hand, apply the best market practices in terms of project management, ethics and compliance. Our major projects are also a great lever for addressing environmental issues on a significant scale. These cross-functional best practices which cover a third of Egis' activity will enable us to improve the efficiency of our production and project management, enhance customer satisfaction and, ultimately, increase our operating margin.

## A strategy of targeted acquisitions

Pursuing our strategy of targeted acquisitions, we are further consolidating our expertise. In the United Kingdom, for example, the acquisition

### FOCUS

#### ➤ Accelerating international development

2024 was marked by the acceleration of our international development. In Canada and the United States, we continued the integration of McIntosh Perry and the acquisition of targeted companies. Same momentum in Australia and New Zealand, where our footprint is growing.

of Thomas & Adamson strengthened our consulting business, while the acquisition of TC Innov (in line with the development of our industrial offering) and IB2M (regional network) will enable us to offer to our clients the full range of building skills in France.

## Accelerating our geographical development

Beyond acquiring additional expertise, our acquisition policy supports our expansion into new countries. Our objective is to offer the full range of services and expertise of the Egis group in regions identified as value-generating. As strategic priorities, we continued our development in Canada and in the United States in 2024. At the same time, we strengthened our positions in certain regions in order to reach critical mass, notably in Australia / New Zealand where we aim to triple our revenue by 2029 and in the United Kingdom and Ireland which will become our hub for the English-speaking world in Europe.

### FOCUS

#### ➤ Geothermal Power Generation

Egis carried out a pre-FEED study including preliminary process, mechanical and electrical engineering design for a geothermal power project in the foothills of central Alberta, Canada. Utilizing hot brine from 4 source wells, the project is designed to generate 25 MW to 50 MW of electricity for supply to the Alberta electric grid. This project includes essential equipment such as pumps, tanks and turbines.



### FOCUS

#### ➤ Complex project, complex response: the example of the Thessaloniki metro in Greece

The first fully automated system in Greece and a unique blend of modern engineering and ancient history, the metro system of the Hellenic Republic's 2nd largest city is contributing to the transformation of urban mobility and the preservation of the city's vast cultural heritage. To manage this strategic and emblematic infrastructure for 11 years, Egis, expert in driverless metro systems, has partnered with the Italian operator ATM by forming the THEMA consortium (51% ATM, 49% Egis). In one year, an entirely new and highly skilled workforce was created: more than 300 people were recruited locally and trained, in particular in professions related to the operation of the latest generation automated systems that did not previously exist in the country.

The complexity was however as substantial as the challenges: the adoption of the system was immediate, with more than one million trips recorded in the first month of operation.

## 2.7. Transforming ourselves to support growth

In 2024, Egis continued its transformation initiated in 2022. In line with its Impact the Future strategic plan, the Group's new organisation matrix has been finalised.

**W**e also continued our environmental transformation and accelerated the digitisation of the Group and our offer. The challenge: to become a more efficient and integrated company, with an organisation, tools and offers adapted to the Group's ambitions and the expectations of our clients.

### Egis, a decarbonisation accelerator

Continuing to work to resolve the equation of economic and social development combined with that of decarbonisation, Egis reached a major milestone in 2024 with the validation by the SBTi of our carbon trajectory, one year ahead of our objectives. To support the ecological transition in our value chain, and paying particular attention to the decarbonisation of projects and climate risks in infrastructure, we are gradually deploying eco-design in all our business lines and all our regions. To ensure that eco-design impacts all our offers and projects, we have focused on training: nearly 3,300 of our employees completed the Act4ecodesign programme in 2024. We also continued to transform our business portfolio,

gradually bringing this into line with the objectives of the Paris Agreement. This implies greater project selectivity and the strengthening of our skills and solutions in all aspects of combating climate change: mitigation, adaptation and sequestration. To date, 45% of our revenue is made up of projects that make a very significant contribution to the ecological and energy transition. The objective is to reach 60% by 2029.

### Digital transformation, a driver of our development

Building on the work of our Digital Factory, we continued to expand our digital product and service offers to equip our consulting and engineering services and offers and thus meet the expectations of our clients. The success of the solutions Emersus by Egis, Eva Climat and CenosIA is proof of this. In addition, with the new Digital Engineering for Business (DEB) department, we systematised the digitalisation of production. As a result, in 2024, the share of design revenues utilizing BIM, digital twin

# 3,300

employees completed their training in ecodesign in 2024

## FOCUS

### ➤ A new ERP to match our ambitions

2024 was marked by the deployment of the first part of the Human Resources component of the ERP (Enterprise Resource Planning) system across all Egis entities and by the preparation of the deployment of the finance part in France, the United Kingdom and in Australia / New Zealand. This new ERP, which supports the transformation of our internal processes while serving project performance, will improve team mobility and staffing, as well as the management of employee training on projects. This will also enable us to better monitor our suppliers' commitments and improve our financial and non-financial reporting.

### ➤ A first global capability centre in India

In 2024, Egis inaugurated its first global capability centre located in Bengaluru, India. Called eGCC (Egis Global Capability Centre), this new IT infrastructure is a key strategic and transformative element for the Group's growth. Aiming to improve employee skills while optimising costs, it will pave the way for improved operational efficiency, facilitate cultural integration and accelerate the development of teams globally.

### ➤ Transforming production in architecture with Pablo AI

Building on its mastery of Artificial Intelligence (AI) tools, Egis has evolved its production in the field of architecture by developing digital solutions adapted to the unique needs of our teams of architects. Called Pablo.AI, our AI solution allows our designers to transform their 3D models directly into sketches in the style of each of the Group's major architectural signatures. AI is no longer just a tool but also an amplifier of the stories behind our design choices. Developed internally and winner in 2025 of the Gold Prize for collaboration at "la\_nuit\_de\_la\_data\_et\_de\_l'IA" organised by République IT, Pablo.AI marks Egis' presence as a leading digital innovator in the architecture sector.

or geographic information system reached 70% (vs 60% in 2023). We also provided employees with a generative AI-based tool, already used by more than 5,000 employees. At the same time, the deployment of the new ERP continued, making our engineering task even more efficient and improving project performance, while the progress of the "Moove to cloud" project facilitates the integration of the acquired companies by promoting scalability. 2024 was also marked by obtaining ISO 27001 certification, an essential requirement for some of our clients for cybersecurity. We also increased our digital capabilities in India by opening the first global capability centre.

## FOCUS

### ➤ 100% digital solutions

To imagine the mobility of the future and connect smart cities, Egis markets 100% digital solutions which represent an increasing share of its revenue each year. Representing around €40 million in 2024, these solutions encompass digital twins, which provide detailed knowledge of the static and dynamic state of an infrastructure or a building throughout its lifecycle, as well as digital building information modelling (BIM) which reduces the risk of design defects. Not to mention artificial intelligence solutions or cybersecurity services, in which Egis continues to invest massively so that clients can safely benefit from the fruits of innovation.





## 2.8. Consolidating our technical expertise

Our technical expertise is one of our strategic and differentiating assets. It is at the heart of our positioning on major complex projects.

Thanks to this expertise, we offer tailor-made solutions that meet the specific needs of our clients and provide technical security for their projects. In 2024, we established a global programme to develop our expertise in our main geographical locations.

### Completing our chain of expertise

To meet all of the technical challenges imposed by the regions and have full control of the project life cycle, from initial design to operation and maintenance, we launched a vast investment plan in 2024 to create, supplement or strengthen the 400 areas of expertise already identified at Group level. These investments include the recruitment of around 100 experts in our various regions.

### Aiming for excellence

In 2024, we continued to structure our Technical Expertise Function. This offers our technical professionals career dynamics focused on expertise. To promote their development towards the highest level of technical excellence and ensure

the consistency of our practices in all our regions, we are setting up an internal certification system for our experts.

### Technical expertise, accelerating transitions

Among our 400 high-level technical expertise areas, 175 are considered critical for development projects. We integrate this expertise upstream to downstream on projects to deliver developments according to the highest technical standards, addressing current design challenges - climate, eco-design, ESG, digital - and promoting innovation at every stage.

Our technical signature is reflected in the adoption and promotion of an ecodesign approach applicable to all our projects, as presented in the dedicated section of Part 5 - [Our CSR commitments](#), of this document.



The project in video

More than

# 400

areas of technical expertise identified within the Group in 2024

#### FOCUS

#### ► Expanding our range of expertise in architecture

The acquisitions and partnership conducted in 2024 have enabled us to expand and strengthen our portfolio of expertise. By forming a strategic partnership with SvN Architects + Planners, we have consolidated our architectural expertise in transportation planning and urban design in Canada and Mexico. The acquisition of the Spanish company FIA positions us in the niche of sports and events architecture design, refurbishment and consulting. In the United Kingdom, the merger with Thomas & Adamson strengthens our consulting activity by opening it up to new regions. With TC Innov in France, leader in the treatment of industrial odours, our expertise in health and nuisance management has been reinforced.



## FOCUS

### ➤ Egis expertise rewarded

Our technical excellence was once again recognised in 2024. The prestigious Equerre d'Argent 2024 prize in the "Infrastructure and civil engineering structures" category was awarded to the Simone Veil bridge (Bordeaux, France), a true technical challenge on which Egis has worked for more than 10 years. Egis was also awarded the FIDIC Global Project Award in recognition of the new phosphorus fixation system at Ireland's largest wastewater treatment plant in Ringsend. In Canada, the Group also received the Willis Chipman Award, the highest engineering award in Ontario, in recognition of the work done on the replacement of the Bayfield River Bridge on Highway 21.

### ➤ Egis wins the FEREC Foundation's Call for Projects in the "Biodiversity and Amenities" category

Egis, via Acoustb, born from the partnership between the Group and the Scientific and Technical Centre for Building (CSTB), was awarded the FEREC Foundation's 2024 "Biodiversity & Amenities" call for projects which contributes to

the development of collective research in the field of construction and infrastructure, for its Bio-div(A) R&D project. Developed by the acoustics and vibration teams, Bio-div(A) aims to revolutionise the way in which biodiversity in urban environments is assessed and monitored, thanks to the analysis of acoustic data.



## FOCUS

### ➤ Egis' technical excellence at the service of the Paris 2024 Games

On the occasion of the Paris 2024 Games, demanding missions carried out within a limited timeframe showcased the technical excellence of Egis, which the Group intends to leverage for new sporting events. Among other examples, we conducted the acoustic and structural study for the installation of the darkening solution of the Grand Palais to host the fencing and taekwondo events. The objective was to reduce the overall light level and even out the natural light in the Nave of the Grand Palais, while managing the load introduced into the existing structure with limited structural capacity and without causing thermal breakage of the glass.

On the Alexandre III bridge, we were in charge of determining the number of grandstands that the bridge could safely support. A load-bearing capacity study was to be carried out to study the feasibility of the project and define the conditions. Full 3D modelling of the structure was carried out for the static and dynamic analysis and nearly one hundred years of data were sorted and made reliable for this purpose.



Egis Sports & Events  
expertise in video

## 2.9. Imagining the infrastructure and buildings of tomorrow



At the heart of Egis' strategy, innovation is a significant driver contributing to the development and enhancement of engineering and consulting offers and providing sustainable support for the Group's growth and transformation. This momentum accelerated in 2024.

### Capturing and stimulating innovation

In 2024, Egis took a strategic step forward by launching the Innovation Hub, a collaborative platform dedicated to structuring and accelerating innovative initiatives within the Group. This initiative positions innovation as a key driver for differentiation and performance, while fostering a culture of intrapreneurship among employees. The Innovation Hub pools ideas, solutions and innovative approaches to fuel new projects, optimise responses to calls for tender and support the Group's global innovation strategy. The tools on offer include a map of Egis innovations, a start-up observatory, studies, benchmarks, ideation challenges and best practices. Since its launch in May 2024, the platform has already attracted more than 2,000 employees, demonstrating its unifying role and appeal.

At the same time, the concept of open innovation and co-innovation workshops with external partners (major corporates, start-ups, universities, etc.) are real boosters to identify solutions adapted to the problems of our clients, in France and abroad. Strengthening the links with our strategic partners, this allows us to integrate ever

more value into our offers. In 2024, several open joint innovation programmes were carried out on topics at the heart of the concerns of Egis' clients and partners, such as the preservation of natural resources ("WaterTech" programme in partnership with Bouygues and its subsidiaries, TotalEnergies, Aliaxis), the infrastructures of tomorrow ("Road Of The Future" programme in partnership with CRH, Arup, Ferrovia, National Highways), The City of Tomorrow (Climate Tech programme in partnership with Bouygues and its subsidiaries, Saint Gobain)

**19**

patents

**34**

awards won

### ➤ Transforming the future with the Innovation challenge

Launched in late 2024, the Innovation Challenge "Connect. Create. Impact", generated more than 220 applications. Open to both Egis employees and the external community (start-ups, researchers, students, incubators and accelerators), this challenge aims to foster the emergence and integration of high-impact solutions in three themes: mitigating and adapting climate change and preserving natural resources; transport infrastructure and buildings of the future; digital transformation for engineering and operational efficiency.



### ➤ An international network to stimulate initiatives

In 2024, the Group's Innovation team structured an international network of contacts to unite and boost innovation, and support the Group's growth on a global scale in strategic regions: South Asia, the Middle East, Africa, Latin America, United Kingdom, Ireland, the United States, Canada and Australia.

By integrating this network with the innovation structure within the Business Lines, Egis enhances

the capture of local needs, adapts innovation strategies to the field conditions and optimises the dissemination of initiatives.

This approach promotes effective coordination, accelerated sharing of best practices and strengthens synergies between the Business Lines and international markets.

Thus, Egis strengthens its capacity for innovation and adaptation in a constantly changing environment, while promoting the expertise of its employees.

### Accelerating innovations: already 8 high-impact projects within The Lab incubator

To support the performance of the Group's activities, the innovative project incubator, The Lab, launched in 2023, continues to support the most promising innovative projects through a structuring and acceleration programme. Already 8 high-impact projects have benefited and transformed into concrete solutions for our customers and partners, true vectors of value creation for the Group. Six of these projects focused on digital and artificial intelligence and five were related to climate resilience, biodiversity preservation and decarbonisation. Among them, the "Landboost" project, which integrates biodiversity into infrastructures, particularly on building facades, was the first project to complete its incubation after nine months of support. This process enabled to redefine the offer, commercial prospecting and commercial acceleration of "Landboost".

This success underlines the effectiveness of The LAB program, which combines technical expertise, strategic mentoring to develop employees' entrepreneurial skills and access to an innovation ecosystem to transform ideas into concrete, viable and impactful solutions. "The LAB" is thus positioning itself as a catalyst for innovation, supporting the Group's growth, the excellence of our projects and accelerating the transition towards more sustainable and resilient infrastructures.

### Seeking innovation support

In 2024, we stepped up our collection of international research tax credits (CIR), a tax mechanism to finance our R&D and innovation activities. Egis has also relied on multiple funding mechanisms for innovative projects, in particular the France 2023 calls for projects, Horizon Europe and the innovation support plans of the Banque des Territoires.

€**74** M  
in R&D investments

Collaborations with  
**60** start-ups

€**2.3** M  
in funds raised  
(€1.7 million in 2023)

### ➤ Incubated within The Lab, the CenosIA solution deployed for the 2024 JOPs

The CenosIA solution, a platform for monitoring environmental pollution from construction sites and industrial activities, enabled to control the noise impact of the works, events and dismantling phases of the facilities of the Paris 2024 Olympic and Paralympic Games. Acoustic sensors have been deployed at the Eiffel-Champs de Mars, Trocadero, Grand Palais, Invalides, La Concorde and Hôtel de Ville sites.



## 2.10. Uniting a committed team

### 2.10.1 Being an employer of choice

#### 2.10.1.1 Dynamic recruitment

Egis employs nearly 20,100 people including around 14,500 outside France. 81% of the workforce belongs to the Architecture, Consulting and Engineering segment, and the remaining 19% to the Operations and Mobility Services segment. In France, the Group has around 5,600 employees in 2024.

For several years now, to support its growth ambitions throughout the world, the Egis group has been pursuing a dynamic recruitment policy, committing to supporting the employment of young people, as well as older workers, and to promoting the values of diversity and inclusion by combating all forms of discrimination. Nearly 5,500 new employees were recruited in 2024, including through acquisitions.

Given the challenging job market and the need to attract and retain talent, Egis is keen to raise its profile even further as an employer of choice. The Group is therefore working to:

- Strengthening the employer brand profile: this involves highlighting internal and external achievements via our LinkedIn publications (such as Egis Across Border, Success Stories, My 2024 year with

Egis). Communication campaigns on other high-profile media, such as Glassdoor and Indeed, also help to promote our employees and our projects around the world. In addition, the Group's Executive Committee regularly monitors the Glassdoor rating to gauge the company's image. At the same time, the France Region has been using the Universum label for the past three years to assess the impact of the Egis employer brand on potential candidates. This anonymous survey is conducted among students and experienced professionals to assess the attractiveness and image of 130 companies. The resulting ranking enables the Egis France Region to position itself in relation to other companies and adjust its strategy accordingly. In 2024, Egis came 82nd in the ranking of engineering students' favourite companies and was in the Top 5 companies demonstrating their commitment to sustainable development to the same engineering students.

- Pursuing programmes and partnerships with colleges and universities: in 2024, a new three-year partnership was signed with the INSA Foundation. This partnership will give us access to a platform for promoting scholarships for excellence, diversity

and commitment to regional economic development, while strengthening our links with a dynamic network of schools. Projects such as the "Team Up for Climate" innovation competition managed by the Egis Foundation are also conducted with target universities and schools in order to engage students in societal issues (adaptation to climate change) and meet the technical challenges of tomorrow.

- Developing a wide range of internships and work-study contracts: we maintain a wide range of opportunities for young talent to nurture the pool of future employees. We also encourage Graduate Programs to be developed in our various countries, tailored to local challenges, with bespoke programmes designed for young graduates entering the job market.
- Enhancing recruitment effectiveness: in 2024, the Group launched a new ATS (Applicant Tracking System) to provide our recruitment teams with a modern and efficient tool. This system integrates artificial intelligence solutions to optimise and automate recruitment processes, while simplifying application management and nurturing our talent pools. At the same time, the careers website was redesigned to be more modern and attractive. It better showcases our employer brand while simplifying the application process. The number of monthly applications has doubled.

### 2.10.1.2 Onboarding of new employees

In 2024, the rollout of the new Core HR system brought with it a unified and digitised Group onboarding process, ensuring consistency in practices and values across the Group worldwide. This process includes a series of e-learning modules focused on the company's values, covering commitments related to ethics, climate, health and safety, as well as diversity and inclusion.

New employees can also access all the necessary information for their onboarding via the Group's new intranet.

In addition to these digital tools, new employees are invited to take part in local initiatives organised by their teams, Business Lines, or Regions, for example onboarding days or one-on-one meetings to improve their understanding of the Group's structure. Additionally, a "Buddy" or onboarding colleague is typically appointed to help the newcomer adapt to the company's culture and values.

### 2.10.1.3 Talent retention

For several years, tenure within the organisation has remained stable, supported by a dynamic and solid talent policy. This policy is based on a series of measures designed to create a working environment that is conducive to employee fulfilment:

- Skill development through training and internal mobility: continuous training schemes are offered with various learning formats. Moreover, thanks to Egis's presence in over 100 countries and the strong momentum of our global projects, we offer our employees real development opportunities. They can thus work on high-quality, innovative projects that have a positive impact on the world of tomorrow. This is a significant advantage in promoting employee mobility, particularly on a global scale. Regular actions to promote mobility are also conducted, such as the "Inside Move" event, and for the first time, the publication of a guide to internal mobility for all Group employees.
- Innovation: the working environment fosters creativity and innovation, particularly through learning initiatives open to all, such as the "Learn & Connect AI" sessions, the Innovation Corner, the Innovation challenge, and frequent communications from the innovation teams.
- Corporate values and culture: the Group's commitment to health and safety is reflected in the implementation of professional risk prevention programmes and regular awareness campaigns. In addition, we actively promote diversity and inclusion in the workplace;
- Performance: for several years, our performance management policy, based on goal-oriented management, has encouraged continuous feedback and makes it possible to identify and develop each individual's potential.

This holistic approach enables us to maintain a motivated, engaged team ready to take on tomorrow's challenges. Particular attention is also given to the integration of newly acquired companies to ensure that specific retention actions are developed.

Employee commitment also involves employee shareholding schemes, a lever for building employee loyalty. In 2011, Egis first opened its capital to its main directors (known as "partners") and to all employees through a shareholding fund, known as FCPE in French.



Today, reflecting the renewed trust of Egis employees, the number of employee shareholders is increasing, with a growing proportion of "partner" managers present internationally.

#### 2.10.1.4 Employee satisfaction

The Group's goal is to ensure compliance with the key human resources management principles established by Egis, regardless of location or project.

These principles are set out in the Egis Human Resources Management Code, which came into force in 2017. This code defines the main principles which must be applied everywhere that the Group operates, in terms of social responsibility, health and safety of our teams, managerial practices, diversity, career paths and talent management.

The Group also regularly consults its employees through a social barometer: the latest edition, published in early 2024, shows very positive results overall, improving from previous surveys in most aspects. For example, 87% of employees who responded said they were proud to work for Egis, and 89% were optimistic about the Group's future. From a cultural point of view, employees clearly express that the quality of professional relations is a clear and positive marker for the Group (respectively 96% and 89% of the interviewees consider themselves satisfied with their relationship with their colleagues/their N+1).

Egis regularly assesses its HR practices against competitors, through the Top Employers Institute certification, a practice that has been ongoing for several years. This certification was obtained in 2024 in five countries: France, Brazil, India, United Arab Emirates and Saudi Arabia. This success reflects the robustness of our human resources practices and our commitment to fostering a workplace that values ethics, integrity and inclusion.

Egis has also been running the "Happy Trainees" survey among its interns and work-study students for four years. Managed by Choosemycompany, the aim of this label is to measure the satisfaction of our interns and apprentices by evaluating six dimensions: professional progress, work organisation, mentor relationships, recognition, purpose and CSR. Every year, almost 400 trainees and work-study students were interviewed anonymously during their assignment, throughout the school year, to guarantee objectivity.

And for the fourth year running, Egis has obtained HappyIndex® Trainees 2025 accreditation for its 2024 practices: second place in the work-study students category and fifth place in the trainees category.

These surveys highlight recognition for skill development, career support and talent retention through the deployment of acknowledged performance management processes.

#### 2.10.1.5 Social dialogue and agreements

In France, the strength of social dialogue is reflected in the negotiation of agreements or the formalisation of commitments that form the bedrock of our social policy. The current system of employee representation was agreed in 2023, coming into force in 2024, and tailored to the Group's organisation in France (Agreement on the Organisation of Employee Relations). This scheme is organised around a Unité Economique et Sociale (UES) France which includes Egis companies in France under the Syntec collective bargaining agreement and the setting up of a central Social and Economic Committee (CSE) and four local CSEs. This organisation is supplemented by a Group Committee and Group trade union coordination set up by an agreement dated 24 April 2024 (Agreement relating to the Group Committee and Group trade union coordination).

This organisation therefore enables social dialogue to take place in France and has made it possible, in particular, to negotiate numerous measures in favour of a work/life balance for Egis employees, and to offer them flexibility in the way their work is organised, notably by working remotely.

Specifically for France, a Group agreement relating to the organisation of work, which came into force on 1 July 2023, provides for the use of teleworking while stressing the importance of maintaining a minimum presence on site to avoid social and professional isolation. The right to telework provides for the possibility of working remotely up to three days a week and gives employees the right to a teleworking allowance. An agreement on diversity and quality of life and working conditions was also signed on 31 July 2024. This unique agreement brings together all provisions relating to quality of life and working conditions, creating a common and clear reference framework. In France, this agreement also allows:

- Flexibility in the organisation of work;
- Support mechanisms for parenthood include the introduction of universal childcare service vouchers (Cesu), flexible working hours for employees with family constraints, and enhanced rights regarding family leave;
- For caregivers, there is a right to Cesu to fund home care services, as well as access to the time savings account (CET) with employer contributions for any employee using their CET for solidarity leave.

Internationally, situations vary in terms of work organisation, particularly with regard to teleworking, depending on legislation and local context. For example, working remotely is possible in North America and the Middle East.

### 2.10.1.6 Strengthening the link between the armed forces and nation

Egis is committed to supporting its employees in France by ensuring that they can take the authorised leave to which they are legally entitled for activities within the operational military reserve or the operational reserve of the national police, as stipulated in Article L. 3142-89 of the French Labour Code. Eligible employees are guaranteed at least ten working days of leave per calendar year for their reservist duties.

The management team and human resources department are also available to discuss training periods for reservists, ensuring they fit around employees' work commitments while complying with the provisions of Article L. 3142-89 of the French Labour Code.

## 2.10.2 Strong commitment to health, safety and security

**As the Group's activities continue to expand, Egis continues to demonstrate its commitment to health, safety and security by further developing its associated global management framework.**

### 2.10.2.1 Health, safety and security pillars

#### ➤ A general policy

This statement of intent, which was published in 2023 and deployed worldwide since then, confirms the Group's fundamental commitments and forms the basis of our global health, safety and security (HSS) management system.

In 2024, following the annual review, the Group's health, safety, and security policy:

- Emphasises the right of all Egis workers to withdraw from their work situation without retaliation when they have reasonable grounds to believe that there is an imminent and serious danger to their life or health;
- Contributes to the Group's 2024–2026 health and safety programme.

The Group's health, safety, and security policy applies to all Egis entities worldwide.

#### ➤ A global network for global reach

To support Egis's growing global presence, a network of health, safety, and security contacts has been established at both the Regional and Business Line (BL) levels of the Group.

With its 16 representatives in key geographical areas and sectors, the network forms a Steering Committee overseeing the implementation of the global health, safety and security strategy within each Region and Business Line.

Each member of the Management Committee:

- Acts as an ambassador for health, safety, and security, ensuring that our "Safety Attitude by Egis" approach is applied and respected in all Egis workplaces;

- Acts as a focal point for health, safety and security issues within their respective scope.

Throughout 2024, the Committee not only promoted a more effective exchange of information and best practices but also enabled regular reviews of safety management. In addition, it has created a forum dedicated to improving incident prevention and response.

An "Egis approach" through a certified management system and a global framework

Egis's health and safety management system is structured around the principles of the ISO 45001 standard, for which the Group is certified.

New Egis subsidiaries obtained ISO 45001 certification for their safety management system, thus covering 51% of Group activity in 2024.

In 2024, the global framework continued to be improved, with the integration of new key elements contributing to a common approach across the Group. These items include:

- A revised Group-wide health and safety incident management process;
- Health, safety and security plans for projects;
- Safety instructions for business opportunities, tenders and projects in high-risk areas;
- Guidelines on fundamental occupational health and safety criteria.

In 2024, the monitoring of global health, safety and security performance has been further developed to include eight Group-wide indicators. One of these indicators, the accident frequency rate with days lost on a worldwide scope, was established for the first time in 2024, and its value is 4.13.

Performance dashboards, which present the main health and safety indicators, are communicated quarterly to the Group's Executive Committee and to all Egis employees. These monitoring results form the basis for awareness and incident prevention initiatives.

Throughout the year, risk monitoring and assessment continued with the Health, Safety and Security team monitoring daily threats in all countries where the Group operates. The results of this monitoring are reported monthly to the Group's Executive Committee and to the relevant Area or Business Managers.

## MAIN RESULTS IN 2024:

**51%**

of business is  
ISO 45001 certified

**3.71**

Accident frequency  
rate  
France perimeter

**100%**<sup>\*</sup>

Safety watch  
achievement rate

<sup>\*</sup> 12 watches carried out during the year.



### 2.10.2.2 Awareness-raising and training actions at the heart of the system

#### ➤ Online health and safety training for new hires

"SafePass" is Egis's e-learning module on health, safety and security for the Group's onboarding programme. Launched in 2023, this mandatory training module was designed to provide an overview of the health, safety and security principles and rules implemented by Egis.

Following the success of the 2023 learning campaign, where 94% of employees worldwide took the training, the e-learning in 2024 focused on new employees joining Egis. At the same time, in order to better respond to changes in our global health, safety and security management framework, and to take into account feedback from network touch points, "SafePass" has been updated for its re-launch in 2025.

#### ➤ An increasing number of awareness-raising initiatives

Throughout 2024 there was an increase in health, safety and security communication and awareness initiatives within the Egis Group. These initiatives were implemented both at Group level and within the various Egis regions, countries and entities, in order to address identified risks and respond to staff concerns.

Here are a few examples:

- Campaigns and awareness-raising webinars on mental health organised in the UK by the Group to mark World Mental Health Day;
- Mental Health and Suicide Prevention Seminar in the Philippines;
- Breast cancer awareness campaigns and initiatives of the month in the United Arab Emirates;
- The Group's first aid fundamentals webinar;
- First aid training in Poland, Ukraine and France;
- Initiatives to support mental health, suicide prevention, prostate cancer and testicular cancer in Australia and New Zealand;
- Male Health Awareness Week and Menopause Awareness Day in the UK;
- The "Contemporary faces of safety" conference in Poland.

The Egis group continued to distribute new Reflex Sheets, post-incident lessons learned and best practices to all contact points in the network.



### 2.10.2.3 2024 highlights

#### ➤ Paris 2024 Olympic and Paralympic Games

Proud to support this major international event, Egis has put in place targeted measures to ensure the safety of staff and the continuity of operations.

The Group's security team has undertaken a number of additional actions, including:

- An in-depth, targeted threat analysis, accompanied by the development of dedicated response sheets;
- Creation of benchmarking and communication groups with peer companies;
- Providing additional safety instructions to employees on the move;
- Temporary reinforcement of existing security measures for staff;
- The introduction of a crisis communication module for around 5,000 employees in France;
- Daily health, safety and security updates for staff.

#### ➤ Impacts of climate change on OHS: adapting to the changes of tomorrow

In April 2024, to mark World Day for Safety and Health at Work, a Group-wide campaign called "Impacts of climate change on occupational health and safety" was organised.

The week-long campaign focused on Egis's "Safety Attitude" approach as a means of mitigating the new health and safety challenges associated with climate change. It created a thematic link between three of Egis's key themes:

health, safety and security, environmental management and sustainable development.

As part of the event, Egis employees could access a number of initiatives, including:

- Two 60-minute webinars, attended by over 500 people;
- A communication pack including guidelines on six impacts of climate change on occupational health and safety affecting Egis;
- The exchange of best practices and lessons learned;
- The provision of recommendations from International Labour Organization representatives on the adaptation measures and systemic changes required for safer

working conditions in the context of climate change.

In addition, a specific survey has been launched within the Group's global health and safety network to assess the degree of exposure and the level of preparedness to mitigate the risks associated with climate change.

## 2.10.3 Fully develop potential

### 2.10.3.1 Talent and skill development

Egis supports all its employees in their professional development, with the aim of:

- Promoting autonomy and individual responsibility;
- Making the company a real place of learning, by offering excellent programmes dedicated to professional development and training;
- Promoting internal and cross-disciplinary careers through the "Inside Move" programme;
- Facilitating the transfer of skills and knowledge within the Group.

Training is a fundamental part of our HR policy, to ensure that the skills of our employees are continually aligned with the needs of the Group and our customers. It plays a key role in creating a common culture and supporting the personal development of our employees, thereby contributing to their loyalty.

Employee training is managed at three levels in order to best meet their needs:

- Group central management: embodied by the Academy by Egis, the Group's corporate university, this dimension develops cross-functional programmes on fundamental skills, with the aim of sharing a common culture and the Group's DNA;
- Activity-based management: within the Business Lines, this approach focuses on the development of technical paths in order to strengthen the skills specific to each activity sector;
- Regional management: this approach aims to provide a personalised and specific response to the needs of employees in each region.

In 2024, Egis continued to develop strategic skills:

- Technical know-how and expertise, integrating climate, biodiversity and digital skills;
- Leadership skills and managerial practices, particularly in project management, to support the Group's growth and integration, and to take account of new forms of working, while encouraging collaborative practices within projects;



### 2.10.3.2 Career support

Egis's career support policy is based on a number of schemes in all regions to promote internal and/or geographical mobility:

- The matrix HR organisation deployed in 2023 to promote a cross-functional vision of careers, skills and employee development, with the role of the Business Lines specifically focusing on expertise;
- Visibility of internal vacancies on the dedicated talent management platform, to make career opportunities within the Group accessible to all;
- The management cycle calendar, consolidated and shared across the Group with all managers through the Objective Settings, Mid-Year Review, Annual Performance Review, Organization & People Review and Career & Skills development campaigns. To support these initiatives and assist managers in their role as leaders and manager-coaches, a range of guides and training courses are made available to them: management and talent development guide, 'SMARTER Objectives' practical sheets, giving feedback, etc.;
- "Inside Move": the fourth instalment of the internal mobility and professional development support scheme, with internal vacancies made available to employees, webinars presenting high-impact recruitment projects in the regions, speed meetings organised between internal candidates and recruiters, videos of testimonials, news and more. More than 4,500 employees were involved in the event and no fewer than 110 speed-meetings were organised with the 2024 recruitment teams.
- The integration of young talents through the "Young Graduate" programmes;
- Facilitating business communities, with the support of the Technical Department, by providing directories, referrers, information and articles;
- The Group-wide introduction of a standardised approach to the induction programme for new recruits, comprising a set of compulsory e-learning modules covering key topics such as health, safety and the environment (HSE), IT security, and ethics and compliance.

### MAIN RESULTS IN 2024: PROPORTION OF EMPLOYEES HAVING RECEIVED TRAINING\*



\* Percentage of employees in the target population who have completed at least one training session of 20 minutes or more, based on the workforce as of 31/12/24, within the subsidiaries for which individual training data is available.



## 2.10.4 Building an inspiring, equitable and inclusive culture

### 2.10.4.1 Diversity and Inclusion

Diversity, inclusion and equal treatment are fundamental values at Egis. These principles form the basis of our Diversity and Inclusion (D&I) policy, published at the end of 2022 and updated in 2024.

The policy sets out the principles underpinning our D&I ambitions. The ambition is that every employee, regardless of their role in the company, will play a part in making the Group truly diverse and inclusive. The policy revolves around four pillars:

- Nationality and ethnicity
- Gender mix and equality
- Disability
- Gender diversity

Since 2023, special attention has been paid to anti-discrimination measures throughout the Egis group worldwide.

Our D&I policy is applied right from the recruitment process, by ensuring that our recruitment teams are trained in the fight against all forms of discrimination. For example, in France, 10 recruiters attended training in 2024 (new recruits and those who had not received this training in the prior two years).

In 2024, the Group is continuing to demonstrate its commitment to diversity and inclusion through a number of initiatives around the world:

- At Group level:
  - A Diversity and Inclusion Day was organised, highlighting the fundamental principles of our international D&I policy and raising people's awareness of neurodiversity;
  - With regard to gender equality, a communications campaign was launched to promote the Group's female experts on International Women's Day.

— At local or business line level, specific and targeted actions are organised, such as:

- United Kingdom: the "Women in Rail" mentoring programme has been set up to promote diversity and the inclusion of women in the rail sector;
- Nuclear Service Line: "Elles font le nouveau nucléaire" initiative to promote the integration of women in the nuclear sector;
- Middle East and South Asia: Diversity and Inclusion Week;
- Ukraine, Brazil and France: specific awareness-raising initiatives concerning the inclusion of people with disabilities have been organised, such as the 2024 Inclusion Forum, the conference on the inclusion of people with disabilities and Disability Week.

In order to combat discrimination, harassment and human rights violations, a whistleblowing hotline called Egis Integrity Line has been active for several years; employees can use this hotline to anonymously report any act or event that may give rise to suspicion of discrimination, harassment or human rights violations, thereby triggering an investigation procedure if necessary.

In 2024, training courses on preventing discrimination and gender-based harassment were also offered to employees in several Regions, including France, Canada and Latin America.

These initiatives aim to increase employee awareness and skills to create a safer and more inclusive working environment.



#### 2.10.4.2 Disability

Through its diversity and inclusion policy, Egis underlines its commitment to the integration of people with disabilities. This policy is demonstrated by rigorously enforcing the non-discrimination principle in recruitment and by communicating that job offers are open to people with disabilities. Egis is also committed to accessibility, continuing its efforts to ensure that its new sites are suitable for people with disabilities and able to offer such facilities.

The agreement on diversity and quality of life and working conditions of 31 July 2024 also aims to introduce sustainability practices that include disability. Egis's disability awareness campaigns are essential to foster inclusion and diversity within the company. For example, in Ukraine, the "2024 Inclusion Forum" addresses key issues of accessibility and community support. In Brazil, a conference on the inclusion of people with disabilities highlights the importance of accessibility. In Hong Kong, Egis took part in the "Lifewire Run 2024" which supports children with rare diseases and promotes diversity. In France, for the European Week for Employment of People with

Disabilities 2024, Egis held a series of events and discussions on various types of disabilities, including epilepsy, mental disabilities, written language disorders and visual impairments.

A communication campaign also helped raise awareness among all Group employees and highlight the achievements of people with disabilities, notably by sponsoring athletes for the Paris 2024 Paralympic Games. Paralympic athletes came to meet Egis employees during the year to share their perspectives on performance. In addition, a team of disability advisors acts as a relay for the Group's initiatives to the various entities.

In 2024, Egis signed a commitment with the International Labour Organization (ILO) to further strengthen its action in favour of the inclusion of people with disabilities.



### 2.10.4.3 Gender diversity

Diversity and inclusion have become imperatives in our sustainability approach. Diversity of experience, knowledge and viewpoints stimulates critical thinking, innovation and our ability to tackle increasingly complex issues. The Group's D&I initiatives aim to achieve common objectives, particularly in terms of gender equality. As an illustration of these shared objectives, in early 2024 we pledged to achieve a 30% representation of women in governance and decision-making bodies within three years.

In France, the agreement on diversity and quality of life and working conditions signed on 31 July 2024 sets out measures to promote gender diversity in recruitment and increase the proportion of women in male-dominated job categories. The objectives renewed are as follows:

- To aim to recruit at least 40% women in the engineering and senior engineering job categories on permanent contracts (CDI) as an annual average over the duration of the agreement;

- To have a representation of at least 50% of women hired on work-study or internship contracts each year.

Monitoring indicators include:

- The percentage of women hired on permanent contracts in the engineering and senior engineering job categories (as at 31 December 2024: 38%);
- The proportion of women recruited each year in work-study or internship positions, across all professional categories (as at 31 December 2024: 44%).

In addition, the number of actions carried out with schools will be monitored annually.

#### ➤ Our main results in 2024:

In 2024, five of the 13 members of the Board of Directors were women. On the Executive Committee there were two women among the 13 members.

Professional equality index

92 points

France perimeter

Percentage of women on governing bodies – Board of Directors and Executive Committee

27%

#### PROPORTION OF WOMEN IN ENGINEERING WORKFORCE

30%

World perimeter

38%

France perimeter



## 2.10.5 Promoting employee engagement

**At Egis, our employees are at the heart of our success. Their day-to-day commitment goes far beyond their professional roles: they are the driving force behind our sustainable transformation and our commitment to society.**

**W**hether it's local initiatives, volunteering, or innovative proposals to improve our internal practices, every action contributes to creating a committed and responsible working environment. This commitment manifests itself through a variety of contributions, ranging from the organisation of solidarity events to taking part in awareness-raising campaigns on key issues such as reducing carbon emissions, diversity and inclusion, health, etc.

### Through sport

The Group encourages its employees to take part in sporting activities through various initiatives, such as the 'Mai à Vélo' cycle race, in which Egis has been taking part for many years in France across its various sites, and participation in various sporting races, such as the Kyiv charity race in Ukraine.

The Olympic and Paralympic Games in Paris 2024 were the highlight of the year, with Egis as official supporter. With this partnership, the Group gave some of its employees the opportunity to be at the heart of the event by becoming torchbearers, and also, for some thirty employees, to become volunteers to carry out one or more missions during the Olympic Games. Our volunteers had the unique experience of making the Games possible in Paris.

Egis is also present in the promotion of sport through its business lines. At the end of 2024, the Group notably acquired Fenwick Iribarren Architects (FIA), a consultancy specialising in the design, rehabilitation and consultancy of sports and event architecture, in order to expand its portfolio of services and strengthen its position in the sports and entertainment sector.

### Through solidarity...

... or to defend environmental causes

In 2024, our teams were keenly aware of initiatives aimed at strengthening social cohesion and supporting causes of general interest. This commitment was reflected in a wide range of projects, from support for local communities to taking part in international events.

### Through the Egis Foundation

The Egis Foundation gives employees the opportunity to get involved as volunteers. It also organises events for employees to raise awareness of the need to adapt to climate change, in particular through its annual event, which took place in October with a round table on food resilience.

**These different types of employee engagement are illustrated below.**

Torchbearer  
for the  
Olympic and  
Paralympic  
Games



May  
on bikes

## Promotion of sports practices

### Middle East/India

#### Doha Marathon

Our employees pushed their limits in this solidarity race: all registration fees were donated to charities.

#### My City My Run

The Egis team in India took part in the Gurugram marathon in support of the fight against world hunger.



### EUROPE

#### Team building kayaking in Serbia

In September, the Egis team in the Western Balkans took part in two days of activities aimed at strengthening links between colleagues.

The first day began with a kayak trip on the lake, followed by a treasure hunt.

The team then visited the Golubac fortress.

The second day ended with a boat cruise on the Danube.





## Mexico

### United through sport

The Fut7 team in Cuernavaca played a match, getting family and colleagues together for a rallying event.

### Sports week

Egis in Mexico enjoyed a sporting week featuring a football match between colleagues, and the participation of three of them in the Mexico City half-marathon.



## North America

### Charity Hockey Tournament in Canada

Our Egis colleagues took part in this two-day tournament, where teams played three matches to raise funds in support of local initiatives.

This edition particularly highlighted Camp Smitty, organized by the Boys and Girls Club of Ottawa, providing children from diverse backgrounds a summer experience focused on inclusion and community solidarity.



## France

### Introduction to Wheelchair Basketball

Supervised by the CAPSAAA association in Paris, participants discovered handibasket, combining togetherness and sharing through matches and wheelchair shooting sessions.

### Lyon Business League

Last November, our football team excelled, winning 14 of 16 matches, putting Egis at the top of the Championship table!

### The Marathon pour tous (Paris 2024)

Open to everyone for the first time, this marathon gave Egis runners the opportunity to compete for medals, just like Olympic athletes.

### Egis Games 2024

250 employees met at the Charl  ty stadium to compete in a variety of events.

### Mai    V  lo (May on bikes)

Our employees at 15 Egis sites in France travelled 39,386 km, promoting active mobility on a daily basis.

### "Live my life", a day with a Team Egis athlete

A number of our employees were lucky enough to spend a day with one of the athletes sponsored by Egis.



## Charitable and eco-friendly actions



### France

#### Warm clothing collection

The teams present in Montreuil collected warm clothes and supported the ESTP Paris humanitarian association: HILAP.

#### Move without waste

The Real Estate Projects team is committed to a more sustainable approach by promoting circular economy and inclusion. Furniture from emptied sites is recovered and reused to limit waste.

The layouts prioritize modular solutions, and a new framework agreement incorporates stringent CSR criteria including the ability to reuse the materials, material quality and suppliers' certification. As part of the Olympic Games, Egis gave a second life to the furniture of the Pulse, the former headquarters of the Organising Committee.

#### Breast Cancer Race

Volunteers took turns to run a 72km stretch of the A63 motorway in Aquitaine, which is operated by Egis. The €2,100 raised was donated to the Landes committee of La ligue contre le cancer (League Against Cancer).

#### GeniUS Challenge

This challenge is a treasure hunt enabling our teams to discover the features of our new intranet. Our employees were able to win a donation for one of the proposed associations.

#### Christmas at the hospital

Egis employees took part in the "Noël à l'hôpital" (Christmas at the hospital) campaign alongside the Aïda association. A total of 137 gifts were given to young cancer patients.

#### Women in engineering

With the Elles Bougent association (They move), Egis is helping young girls in primary and secondary schools explore careers in engineering and technology.

#### Relays night

On Tuesday 23rd April in Paris, the Group employees took part in a fun run organised by the Fondation des Femmes (Women's Foundation) to fight against violence against women.

### Brazil

#### Pink October

In October, we organised initiatives to promote women's health and encourage healthy habits, in particular to prevent breast cancer. The initiative aimed to inform, raise awareness and encourage our female employees to take care of themselves.

### Uganda

#### Planting trees

The team planted more than 100 trees along the Egis-operated Kampala-Entebbe Expressway (KEE).





## Ukraine

### Charity run

The Egis team in Ukraine took part in a charity run to support local solidarity initiatives.



## India

### Health check-up

Our Indian teams organised a blood and eye health check at Talapady Plaza, with free tests for road users, employees and villagers.

### Training students

We are reaffirming our commitment as a responsible corporate citizen by supporting NeeV, a learning centre for disadvantaged communities run by the Bharat Memorial Charitable Trust.

## Hong Kong

### Run for children with rare diseases

Egis sponsored and participated in the Lifewire Run, a fundraising platform for children with rare diseases.



## Australia

### Save the koalas!

Over 800 trees were planted by part of the Inhabit (Egis group) team to preserve the koala habitat with the Koala Clancy Foundation.



## Kenya

### Supporting children

Egis supports the Kibera Pride Children's Home in Nairobi by providing food supplies, diapers and educational materials.



## Middle East

### SheLeads Networking

The first "SheLeads" networking event brought together the next generation of women leaders from Egis in the Middle East.

This event was an opportunity to share their experiences as women in engineering and to develop positive leadership skills.



## The commitment of the volunteers of the Egis Foundation



**The Egis Foundation's mission is to fight climate change and support a just transition. Since 2021, it has been active in the field, beyond the Egis Group's usual ecosystem of action.**

It also raises awareness and encourages employees to engage directly in its initiatives and projects. Different commitment methods exist:

- Within the Foundation's Board of Directors;
- As a mentor of the student "Team Up for Climate" challenge;
- As volunteers on local projects financed by the Foundation.
- Kenya: the development of a medicinal plant cultivation sector for farming communities, in collaboration with the Pragya association;
- Philippines: support for sustainable fishing techniques and resource management through digital monitoring of fishing activities, in partnership with the People and the Sea association.

### ➤ New projects to support as volunteers

In 2024, the foundation provided financial support for three new projects focused on climate change adaptation, in addition to the six ongoing projects. The new projects are as follows:

- Mexico: initiatives to restore vegetation and conserve water resources in communities in the Oaxaca region, in partnership with the Up2Green association;

### ➤ Numerous volunteers mobilised

In 2024, almost 120 employees volunteered for the Foundation's various projects, 101 of whom were considered active volunteers, giving between a few hours and several days of their time. Volunteers come from a wide range of backgrounds and countries, and their numbers are growing every year. The duration of mobilisation recorded for 2024 is 193 days.







Image from the **Team up for Climate!**  
photo residency in partnership with Photoclimat



## ➤ **Mentoring, a volunteering scheme popular with employees**

In 2024, the Egis Foundation's mentoring programme supported funded projects in various ways:

- Supporting student projects as part of the "Team Up for Climate" challenge, where each student team is guided by an Egis mentor for five weeks;
- Supporting the project led by the Nubian Vault Association in Senegal, by mentoring each young participant in the Nubian vault micro-enterprise incubation programme. The mentoring programme started in

September and will continue throughout the trainees' education until mid-2025.

## ➤ **Awareness-raising actions for COP16 in Colombia**

As part of COP16 Biodiversity in Colombia, the Egis Foundation also supported the presence of the Envol Vert association in the Green Zone and its awareness-raising activities over two weeks, reaching 3,000 visitors. The "Superbosque" workshop, an interactive booth highlighting the challenges and causes of deforestation, was also presented to Egis teams in Colombia, with 30 employees taking part.



## 2.11. Developing our activities

The activities of Egis encompass three crucial sectors that will be of structural importance for decades to come: transport, cities and sustainable resources. Egis is active both in the design and construction of new infrastructures and in the operation and maintenance of existing networks and assets.

### 2.11.1 Transport



Kenitra - Marrakech (Morocco)

#### Developing Morocco's high-speed rail network: the Kenitra-Marrakech line

With a view to hosting the Football World Cup in 2030, Morocco is speeding up the implementation of its high-speed rail network to Marrakech and plans to modernise its conventional network (RER in Casablanca, Rabat and Marrakech), while continuing to decarbonise the transport sector.

Egis, as leader of the consortium formed with Systra and Novec, has won the project management assistance contract for the future high-speed line that will link Kenitra and Marrakech. The project involves assisting ONCF (*Office National des Chemins de Fer*) in the construction of 430km of new high-speed line, 130km of quadrupling of the conventional line around Casablanca (Casablanca Hub) and new stations.



### Connecting communities

Paris region (France)

#### Grand Paris Express: Egis once again involved in the largest infrastructure project in Europe

The Société des grands projets entrusted the IRIS consortium with the design and construction of the eastern section of line 15 of the Grand Paris Express linking Bobigny to Saint-Ouen. Within this consortium led by Bouygues Travaux Publics, Egis is in charge of integrated project management. This section, which is entirely underground, includes the construction of four stations and several buildings. Ultimately, the eastern section of line 15 will significantly improve mobility for 675,000 residents of the Paris region and contribute to the region's attractiveness.



---

## Adare (Ireland)

### Construction of a bypass for the 2027 Ryder Cup

---

Egis will be the engineer of the design-construction consortium appointed for the construction of the Adare bypass, south of Limerick, a project as ambitious in terms of its schedule as it is for the integration of complex structures. The project involves building a new 7km motorway, which will improve safety for all road users and relieve a major congestion point on the Limerick to Kerry route. The target deadline for completion is for the 2027 Ryder Cup at Adare Manor, which will attract more than 250,000 golf fans to the village. The bypass will provide a considerable boost to the quality of life and well-being in the village, while offering increased connectivity for communities up and down the route.



To ensure optimal design and construction and guarantee technical and architectural quality as well as compliance with deadlines and cost control, Egis is mobilising all its expertise (underground works, construction of stations, transport systems and buildings) to offer the IRIS consortium and the Société des grands projets an integrated approach encompassing all the essential technical domains for the success of the project.

## Gatineau-Ottawa (Canada)

### Objective 2035 for the future Gatineau-Ottawa tramway

---

The new tram line, which will be 24 km long and have 37 stations, will connect the west of Gatineau (Quebec) to the city centres of Gatineau and Ottawa, the National Capital of Canada, while providing an alternative innovative and sustainable transport in a context of demographic growth in the region. The Groupe Porteur, formed by Egis alongside Systra Canada (lead company) and EXP, has been awarded the professional, technical and multidisciplinary services contract by the Société de transport de l'Outaouais (STO) for the project. This includes planning, technical and environmental studies, procurement, construction work supervision and commissioning tests.



## Abidjan (Côte d'Ivoire)

### Abidjan international airport operated by Egis, a leader in decarbonisation in Africa

---

Operated by AERIA with Egis support, Félix Houphouët Boigny International Airport (FHB) in Abidjan is at the forefront of environmental assessment and sustainable development standards in Africa. In 2024, it achieved an important milestone by becoming the first among the 26 African airports to achieve ACI\* Airport Carbon Accreditation (ACA) Level 4+. This is the second highest level in the international certification programme for carbon management at airports. To achieve it, the airport has committed to an absolute reduction in its Scopes 1 and 2 emissions, formulating a long-term target aligned with the IPCC's 2°C pathway\*\*.

\*Airports Council International \*\*Intergovernmental Panel on Climate Change



## Maryland (United States)

### LRT Purple Line, one of the most ambitious public-private partnerships (PPP) for rail ever in the United States

Served by 21 stations over 21 km, the light rail line will connect Prince George and Montgomery Counties, on the outskirts of Washington DC. The route was designed to interconnect all lines converging on the federal capital. Egis, as an independent engineer, works on behalf of the concession operator (Purple Line Transit Partners) and the authority (Maryland Department of Transportation/Maryland Transit Administration). Our team of experts is responsible for reviewing the final plans and technical submissions and will carry out on-site technical inspections. The line is due to be commissioned in early 2028.



## São-Paulo - Campinas (Brazil)

### Reviving intercity transport in Brazil with the São Paulo-Campinas line

Egis was granted the preliminary and detailed studies of the railway line that will link the Barra Funda station, in the capital of São Paulo, to the municipality of Campinas in the State of São Paulo by the concessionaire of the São Paulo-Campinas Intercity Train (TIC). The project, which aims to provide a fast, efficient and sustainable service, was a major milestone for the country, with the potential to improve the quality of life of citizens, boost economic development and promote a more rational use of environmental resources.



#### Thessaloniki (Greece)

### Commissioning of the Thessaloniki metro: Egis continues to develop its operation activity in the rail transport sector

The Thessaloniki metro, Greece's first automatic driverless line, was inaugurated in November 2024. Eighteen trains are in service, with a frequency of approximately three and a half minutes. Accessible to all, the metro is also constantly monitored by video cameras overseen by the control room, that is operational all day. This is a new turning point for the Egis operation and maintenance community, which is in charge of managing the new driverless line via THEMA. As a major player in asset management in Greece, the Group also establishes its presence in public transport.



The project  
in video



#### Saudi-Arabia - Bahrain

### Extending the life of the King Fahd Causeway

Egis completed the comprehensive assessment of the road infrastructure linking the Kingdom of Saudi Arabia to the Kingdom of Bahrain. Built in the 1980s and more than 25 km long, up to 60,000 vehicles use the Causeway during peak hours. It includes a succession of 12.5 km of bridges made of prestressed concrete box girders, 12.5 km of dykes, three flyovers and several artificial islands.



## Greece

### Operation of the 883 km of Egnatia Odos (A2 / E90)

In 2024, Egis signed the largest public-private partnership (PPP) in its history in Greece, with the concession contract for the Egnatia Odos freeway (A2/E90), which was awarded to the Nea Egnatia Odos Parachoris consortium (75% owned by Gek Terna and 25% by Egis). The operating company Nea Egnatia Odos Leitourgia is owned 75% by Egis and 25% by Gek Terna. The 35-year contract includes a major program of roadworks and the modernisation of motorway network equipment. Egis is thus consolidating its operating activities in Greece and in the Mediterranean basin, already including the Athens ring road (Attiki Odos), the Thessaloniki automatic metro, the Gebze-Izmir motorway in Turkey and the Larnaca and Pafos airports in Cyprus.







London (United Kingdom)

## Old Oak Common Station, the London interchange for HS2

Egis, in partnership with VVB Engineering, is proudly supporting the delivery of Old Oak Common station, a new super-hub set to be the best-connected and largest new railway station ever built in the UK. The partnership will provide comprehensive turnkey services for the state-of-the-art HS2 gateway in London, encompassing mechanical, electrical, public health, fire safety, and communications systems over a six-year period. The new station will also be a catalyst for the UK's largest regeneration project in the Old Oak and Park Royal areas in London.



Bahia (Brazil)

## Showcasing Egis' environmental expertise

From 2023 to 2026, Egis is providing comprehensive environmental management for the West-East Integration Railway 1 (Fiol 1) from Ilhéus to Caetité, Bahia. Spanning 537 kilometres and 17 municipalities, this extensive project aims to improve the physical and biotic environment through 13 key programmes, such as wildlife passage and roadkill, fauna, and surface water quality and noise and vibration monitoring. These efforts have resulted in the rescue of more than 7,201 animals and 34,949 plants, the establishment of more than 60 aquatic and terrestrial fauna monitoring points, the monitoring of 87 rivers and the conduct of 677 smoke level inspections. These efforts contribute to reducing pollution, improving biodiversity and sustainable development in the region.

## 2.11.2 City

### France

#### From Olympic and Paralympic Games to the legacy

Involved at various levels in the studies of a large part of the sites used for sporting events (temporary, existing or to be built equipment) such as the Château de Versailles, the Stade de France or the Grand Palais, Egis was also in charge of project management for two iconic non-sporting sites:

- The main media centre, consisting of the international broadcast centre and the main press centre, which provided a living and working place for the media during the Games within the exhibition site at Le Bourget.
- The Athletes' Village, built entirely in BIM, with an area of approximately 50 hectares and which hosted 15,000 athletes in nearly 8,000 rooms in the summer of 2024. Designed from the outset to become a brand new district, straddling Saint-Ouen, Île-Saint-Denis and Saint-Denis, the village will welcome nearly 6,000 new inhabitants in the summer of 2025, with more than 2,800 housing units.

The 2024 Paris Games were a unique opportunity for the Group, not only because of their historical and global significance but also because of the lasting legacy (housing and facilities) that they helped to leave for the population.

### Canberra (Australia)

#### Shaping the future in Canberra

Egis's urban planning teams has been awarded the engineering services design contract to deliver the Molonglo project, Canberra's 6th-largest city centre and the primary commercial center for the Molonglo valley, on behalf of Australian Capital Territory (ACT). In preparation for 10 years, the project will contain up to 7,460 dwellings with a minimum population of 10,000. This is one of the largest design tenders for a subdivision released for the last 15 years initiated by ACT.





---

Phillip Island (Australia)

## Low-carbon building: the design of the new Cowes Cultural Centre awarded

---



The new cultural centre in Cowes, for which Egis had demonstrated the value of pursuing a Passivhaus design standard to the Bass Coast Shire Council, was awarded the Victorian Architecture Award and Australian Interior Design Award in 2024. These awards recognise projects and companies that contribute to improving the energy performance of buildings. Used by Egis, Passivhaus is not only a sustainability certification, but a simple and proven design and construction methodology that delivers superior build quality and tangible results.



Innisfil Orbit (Canada)

## Creating a “smart city”

---

The international architectural firm WW+P (Egis group) designed the Masterplan of the Innisfil Orbit project, a visionary “smart city” that will be able to accommodate up to 150,000 people in the Greater Toronto Area. This master plan was designed in close collaboration with the landowners and the local government and placed the inhabitants at the centre of every decision of the design process.

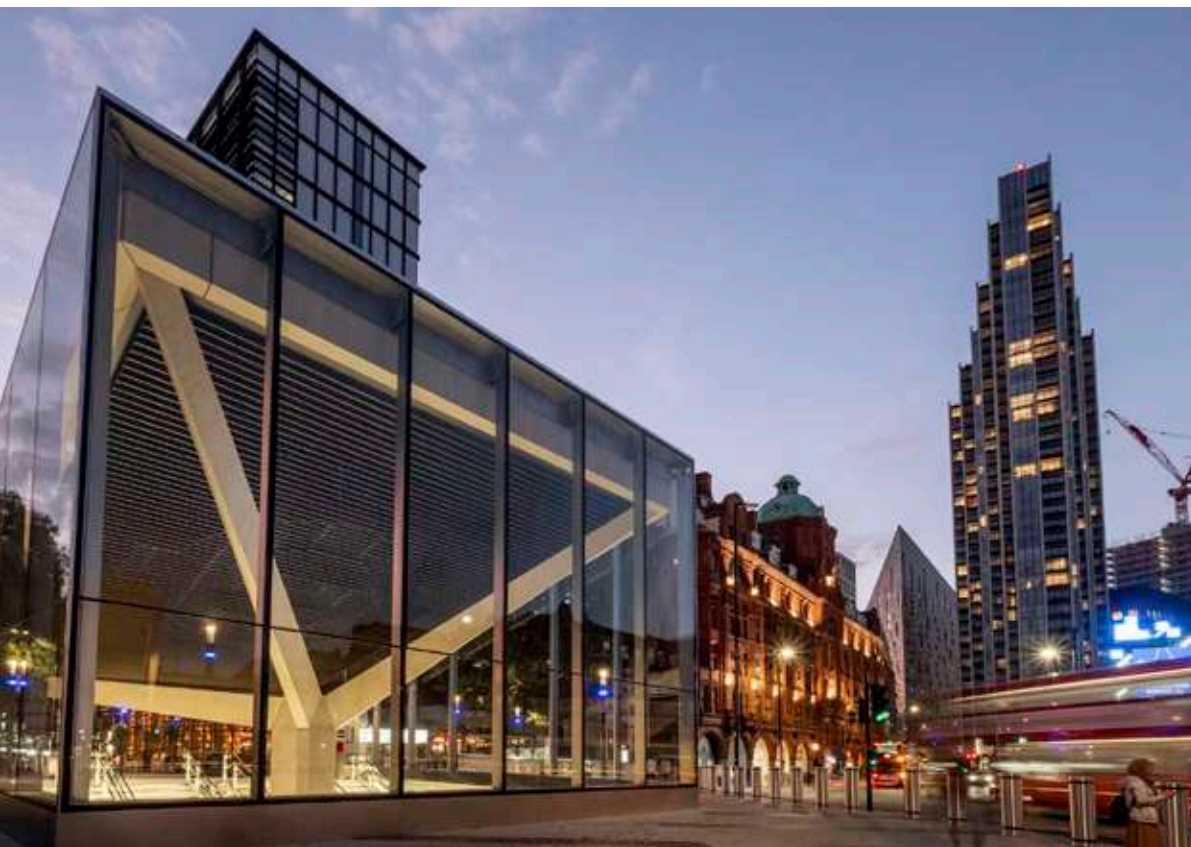
From the outset, WW+P also specified the fundamental principles that gave priority to environmental responsibility, improving energy efficiency, building quality, flexibility in design, and the importance given to sustainable mobility.



## London (United Kingdom)

### Environmental excellence in urban transformation

WW+P part of Egis group was key actor in the transformation of the Old Street Station. The project introduced a landmark new entrance and pedestrianised public realm, enhancing passenger experience with maximised natural daylight and sightlines, including a sustainable urban drainage system and pollution-absorbing paving. The elegant glass structure, featuring a biodiverse green roof supported by a sculptural concrete tree, earned the 2024 Transport for London Supplier Award for Outstanding Environmental Initiative.



## Brisbane (Australia)

### Shaping cultural landscapes

The newly completed New Performing Arts Venue (NPAV) is a remarkable addition to the city's scene. An interpretive curtain of curved glass envelops this 1500-seat theatre, designed by Snøhetta and Blight Rayner Architecture. Inhabit, part of Egis Group, provided façade, building physics, and Environmentally Sustainable Design consulting. Inspired by the Brisbane River, the façade design honors the traditional owners of the land on which the project stands, the Turrbal and Yuggera people.





Dubai (United Arab Emirates)

### Expanding Dubai Exhibition Centre at Expo City Dubai

The expansion project of the Dubai Exhibition Centre at Expo City aims to enlarge and modernise the existing facilities to host mega global events or multiple events simultaneously and therefore drive the future of business tourism in Dubai. Egis will lead the engineering and architectural consultancy services, including architectural, structural, mechanical, electrical, and plumbing (MEP) design. Our mission is to ensure that the project meets the highest standards of excellence, sustainability, and innovation.

Limoges (France)

### Egis involved in the construction of the experimental laboratory of the University of Limoges, OmegaHealth

OmegaHealth is an experimental laboratory that aims to bring together all of the University of Limoges' research and training activities in the field of human, animal and environmental health in a single location. The objective is to strengthen interactions between these three areas and create a local dynamic working according to the "One Health" approach: the pursuit of optimal health for humans, animals and their environment through the study of interactions between these elements and their influence on health.

Egis was assigned the tasks of project management of the technical packages, commissioning, IPMVP (International Performance Measurement and Verification Protocol), as well as ISS prevention and coordination of the project.



## 2.11.3 Sustainable resources



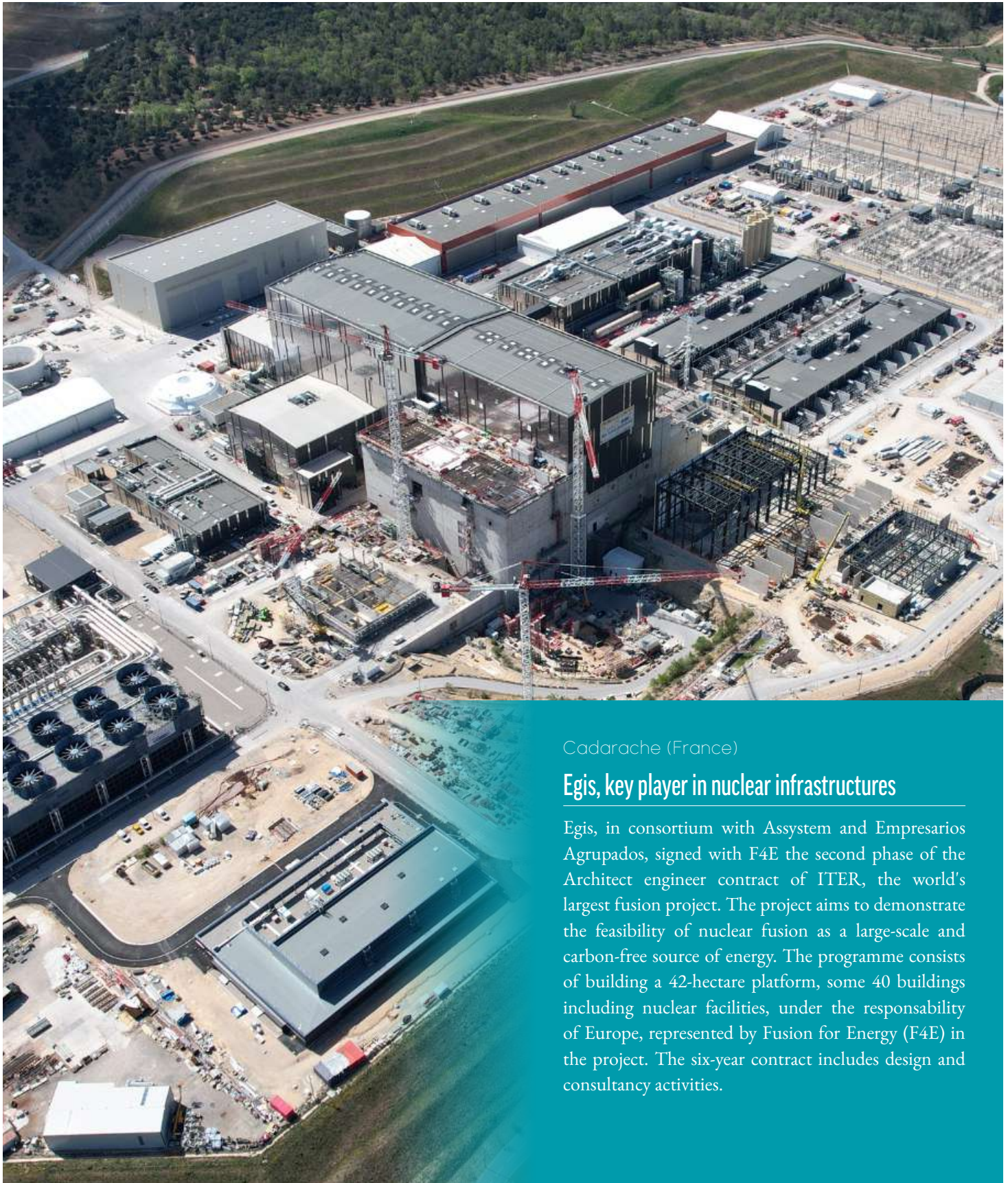
# Supporting a just transition

Florianópolis (Brazil)

## Enhancing environmental resilience

In this pioneering project from the Inter-American Development Bank (IDB), Egis' mission involved updating the Greenhouse Gas (GHG) inventory, developing emission reduction strategies, conducting coastal erosion studies, drafting a coastal risk adaptation plan, and implementing strategic pilot projects, as well as promoting the community engagement through participatory workshops, providing essential tools for a sustainable future.





Cadarache (France)

## Egis, key player in nuclear infrastructures

Egis, in consortium with Assystem and Empresarios Agrupados, signed with F4E the second phase of the Architect engineer contract of ITER, the world's largest fusion project. The project aims to demonstrate the feasibility of nuclear fusion as a large-scale and carbon-free source of energy. The programme consists of building a 42-hectare platform, some 40 buildings including nuclear facilities, under the responsibility of Europe, represented by Fusion for Energy (F4E) in the project. The six-year contract includes design and consultancy activities.





## Paris region (France)

### Management of the largest public drinking water service in Europe

The Syndicat des Eaux d'Ile-de-France (SEDIF) has selected Egis, in a consortium with Veolia, to manage its public drinking water service from 2025 to 2036. The contract, which covers the distribution of water for 4 million inhabitants across 132 municipalities in the Paris region, includes a major concession contract for the construction of three SEDIF water treatment plants. Egis provides project management assistance for this concession. This project is unprecedented in its scale and its major public health objective, which is water quality. The quality of the produced water, which is essential, will protect the population and anticipate changes in quality standards. Technically, a very advanced treatment of micropollutants, pesticides, endocrine disruptors and pharmaceutical residues will be carried out.

## United Kingdom

### Egis supports groundbreaking UK Nuclear Waste Project

Galson Sciences Limited, part of the Egis Group, joined WSP and AtkinsRéalis in their appointment as the Major Permissions Delivery Partner for Nuclear Waste Services (NWS). As part of the project, Galson Sciences will work during a 10 year agreement with Nuclear Waste Services to develop Initial Site Evaluations and Environmental Permit applications for site characterisation activities at potential host sites for a geological disposal facility (GDF) in the UK.

---

Bangalore and Mysore (India)

## Wastewater management

---

As part of the Swachh Bharat 2.0 mission, which aims to establish a sustainable framework for urban cleaning in India by 2026, Egis won a new contract for the management of wastewater in the cities of Bangalore and Mysore. This contract includes development and project management consulting for the design, management of the tendering process, construction supervision and monitoring services.



Alberta (Canada)

## Waste Heat Recovery

---

Egis led the installation of a heat recovery exchanger to capture exhaust heat from a 2796 kW natural gas engine. This system recovers 4.87 MMBtu/hr (1428 kW), equivalent to 22% of the heat typically lost in the exhaust, reducing fuel gas consumption by 3.74 e3m3/day (132 Mcf/day) and carbon emissions by 3146 tonnes per year.







## 3. Governance

3.1. Guiding principles .....	66
3.2. Organisation and composition of the board of directors and its committees .....	66
3.3. Organisation and operation of the board of directors.....	69



**This chapter reports on the governance rules implemented within the company and the conditions for preparing and organising the work of the Board of Directors.**

## 3.1. Guiding principles

**Since its incorporation, the company has been administered by a Board of Directors. The company's Articles of Association and the Board of Directors' rules of procedure define the principles applicable to the latter.**

The Board of Directors determines the company's business guidelines and oversees their implementation.

The Board of Directors has two bodies (the "Committees") to contribute to its effectiveness and ensure good governance within the Company:

- an Audit Committee;
- an Appointments and Compensation Committee.

Pursuant to the provisions of Article L. 225-51-1 of the French Commercial Code, the Board of Directors decided at its meeting on 19 June 2020 to separate the offices of Chairman and Chief Executive Officer.

Consequently, the same Board meeting appointed Mr Laurent Germain as Chief Executive Officer, with effect from 1 July 2020 for a term of four (4) years, i.e. until the General Meeting called to vote on the financial statements for the financial year ended 31 December 2023.

The Chief Executive Officer was reappointed by the Board of Directors on 25 January 2024 for a term expiring at the Company's General Meeting called to approve the financial statements for the financial year ended 31 December 2027 and no later than 30 June 2028.

## 3.2. Organisation and composition of the board of directors and its committees

### 3.2.1 Organisation of the Board of Directors

At 31 December 2024, the Board of Directors was composed of thirteen (13) members, including two directors representing employees, one director representing employee shareholders and one non-voting member.

The term (renewable) of the directors' term of office set by the Articles of Association is four years. By way of exception and in order to allow the implementation of the staggered renewal of directors, the General Meeting may, on the proposal of the Board of Directors, set the term of office of one or more directors at a one, two or three years.

The composition of the Board of Directors reflects a

diversity of profiles, experience and complementary skills adapted to the company's challenges.

#### ➤ Chairman of the Board of Directors

Since 16 September 2020, the Chairman of the Board of Directors has been Mr Paul-Marie Chavanne.

#### ➤ Two directors representing employees

Two directors representing employees are members of the Board of Directors. Through their ability to understand the company and its risks in their capacity as employees, the directors representing employees are able to enrich the

discussions of the Board of Directors in the service of a sustainable and long-term governance of the company.

Since 13 April 2017, Mr Philippe Rofidal has been director representing employees appointed by the Group Works Council. His term of office expires on 4 May 2025. He is Head of Railway Projects.

Ms Claire Messenger was appointed on 25 June 2020 as Director representing employees by the Group Works Council. His term of office expires on 18 June 2028. She is Head of Infrastructure and Development.

#### ➤ One director representing employee shareholders

The Board of Directors also includes, under the conditions provided for by the regulations in force, one director representing employee shareholders. This director is elected from among the employee members of the Supervisory Board of the company mutual fund holding company shares (FCPE).

Mr Christophe Gérardin was elected on 11 February 2021

as director representing employee shareholders. His term of office expires in 2025. He is responsible for geotechnical studies.

#### ➤ One non-voting member since 2022

Pursuant to the company's Articles of Association, one person appointed by the shareholder Egis Partenaires is appointed as non-voting member. The non-voting member attends all meetings of the Board of Directors, without voting rights. The non-voting member is entitled to the same information, communicated under the same conditions regarding form and deadline, as the members of the Board of Directors. He or she is subject to the same confidentiality obligations.

Ms Marianne Sénéchal was appointed as non-voting member on 6 January 2022 for a four-year term expiring at the company's General Meeting called to vote on the financial statements for the financial year ended 31 December 2025.

## 3.2.2 Organisation and role of the Board of Directors' Committees

#### ➤ Audit and Risk Committee

The general mission of the Audit and Risk Committee is to assist the Board of Directors and prepare its work, particularly with regard to the monitoring of issues relating to the assignment of the Statutory Auditors and the review of the draft financial statements and consolidated financial statements of the company which must be submitted to the Board of Directors as well as the consistency and effectiveness of the mechanisms put in place for the internal control of procedures, risk management, compliance with ethics and, where applicable, internal audit, in particular.

The Audit and Risk Committee is composed of four (4) members, chosen from among the directors on the occasion of a decision of the Board of Directors adopted by a simple majority.

The Audit and Risk Committee is chaired by Ms Anne Gautier.

#### ➤ Appointments and Compensation Committee

The role of the Appointments and Compensation Committee is to study and prepare certain deliberations of the Board of Directors with regard to the appointment and compensation of the Company's corporate officers as well as human resources within the Group.

The Appointments and Compensation Committee is composed of four (4) members chosen from among the directors on the occasion of a decision of the Board of Directors adopted by a simple majority.

The Appointments and Compensation Committee is chaired by Ms Isabelle de Leyritz.



### 3.2.3 Composition of the Board of Directors at 31 December 2024

	Age	Woman/ Man	Nationality	Appointment date	End of term of office (AGM voting on the financial statements for year n-1 or effective date if applicable)
Mr Paul-Marie Chavanne	73	M	French	12/11/2019	2026
BIDALLIANCE represented by Mr Mathieu Badjeck	38	M	French	22/06/2022	2026
CAISSE DES DEPOTS ET CONSIGNATIONS represented by Ms Anne Gautier	54	W	French	02/02/2022	2028
EGIS PARTENAIRES represented by Mr Olivier Bouvart	59	M	French	06/01/2022	2026
Ms Isabelle de Leyritz	58	W	French	02/02/2022	2026
Mr Christophe Gérardin (director representing employee shareholders)	47	M	French	11/02/2021	2025
Mr Emmanuel Laillier	51	M	French	06/01/2022	2026
Ms Claire Messenger (director representing employees)	47	W	French	25/06/2020	19/06/2028
Mr Jean Mouton	68	M	French	02/02/2022	2028
Mr Philippe Rofidal (director representing employees)	55	M	French	13/04/2017	04/05/2025
Mr Antoine Saintoyant	47	M	French	06/01/2022	2026
Ms Laureline Serieys	43	W	French	02/02/2022	2026
Ms Anne Tauby	63	W	French	02/02/2022	2028
Ms Marianne Senechal (Non-voting member)	60 ans	W	French	06/01/2022	2026

The Board of Directors has four women, representing 40% of the total, i.e. ten members (excluding employee and employee shareholder representatives and the non-voting member).

### 3.2.4 Changes in the terms of office and duties of corporate officers

#### ▴ Changes in 2024

The following directorships expired during the 2024 financial year:

- Ms Isabelle de Leyritz;
- Mr Jean Mouton;
- Ms Anne Tauby;
- Caisse des Dépôts et Consignations.

The General Meeting, further to a proposal by the Board of Directors, renewed the appointments of each director

for a period of four (4) years, i.e. until the meeting called to vote on the financial statements for the financial year ended 31 December 2027 to be held in 2028.

#### ▴ Changes in 2025

The following directorships expire during the 2025:

- Mr Christophe Gerardin;
- Mr Philippe Rofidal.

---

## 3.3. Organisation and operation of the board of directors

**The Board of Directors meets several times a year with a minimum of five meetings to oversee strategy and operations, business and corporate governance issues.**

### 3.3.1 Activity of the Board of Directors

The Board of Directors determines the company's business strategies and oversees their implementation. It acts in all circumstances in the company's interest.

Subject to the powers expressly granted to shareholder meetings and within the limits of the corporate purpose, it also examines any issue affecting the smooth running of the company and settles matters concerning the company through its deliberations.

The work and agendas are drawn up to cover all subjects within the remit of the Board of Directors and to meet the

expectations expressed by the directors, possibly during the self-assessments of the functioning of the Board. The Board of Directors is informed of the work of the various Committees by their Chairman and bases its decisions on their recommendations.

In 2024, the Board in particular reviewed and examined:

- the company's financial statements;
- the company's major policies, including the Group's ethics and compliance policy;
- major projects.

### 3.3.2 General information on the meetings of the Board of Directors and its Committees in 2024

During 2024, the Board of Directors met seven times.

The following were organised in 2024:

- five meetings of the Audit Committee;
- three meetings of the Appointments and Compensation Committee.

Directors may request to add any subject relevant to good governance to the agenda for meetings of the Board and its Committees.

The Company's directors are given regular updates on all of the company's activities and its performance. With the

exception of matters concerning him, the company's Chief Executive Officer attends Board meetings. The Chairman ensures that discussions within the Board are conducted in a transparent and thorough manner.

#### ➤ Attendance

The average attendance rate at Board meetings was **91.21%** and **100%** for meetings of the Committees.

### 3.3.3 Assessment of the Board of Directors

The Board of Directors regularly devotes an item on its agenda to a discussion on its functioning in order to improve its efficiency.

On this occasion, the various points of the mission and commitment of the Board of Directors and its members are reviewed and assessed, and recommendations are made, where applicable, for better functioning.







# 4. Capital, shareholding

4.1. General information.....	72
4.2. Share capital.....	72
4.3. Shareholder structure .....	72

## 4.1. General information

**The name of the company is Egis, and it was incorporated as a French public limited company (société anonyme) with a Board of Directors on 11 June 1970 for a period of 99 years, i.e. until 10 June 2069.**

Its registered office is located at 15 avenue du Centre, 78280 Guyancourt (France) and it is registered with the Versailles Trade and Companies Register under number 702 027 376.

The company is governed by current and future European and French laws and regulations, and by the Articles of Association as reproduced in point 6 of this section.

Its APE code is 70.10Z.

Its corporate fiscal year begins on 1 January and ends on 31 December of each year.

The Articles of Association, minutes of General Meetings, financial statements and reports presented to General Meetings by the Board of Directors or the Statutory Auditors and all other corporate documents of Egis SA, as well as the financial information and any valuation or statement prepared by an expert at the request of Egis SA to be made available to the shareholders, in accordance with applicable legislation, may be consulted at the registered office of Egis SA, 15 avenue du Centre, 78280 Guyancourt.

Information about the company is available on its website: [www.egis-group.com](http://www.egis-group.com).

## 4.2. Share capital

At 31 December 2024, the company's share capital amounted to €70,834,095 (seventy million eight hundred and thirty-four thousand ninety-five euros) divided into 4,722,273 (four million seven hundred and twenty-two

thousand two hundred and seventy-three) shares with a par value of €15 (fifteen euros) each, all of the same class, fully paid-up.

## 4.3. Shareholder structure

### 4.3.1 Breakdown of share capital and voting rights

Each share carries a single voting right, in accordance with the "one share, one vote" principle.

The Company's shareholding structure changed as follows

over the last three financial years.

During the financial year ended 31 December 2024, there was no significant change in share capital.



### 4.3.2 Number of shareholders

The Company has four shareholders:

- BidAlliance;
- Caisse des Dépôts et Consignations;
- Egis Partenaires;
- FCPE Egis Actionnariat.

**BidAlliance** is a limited liability company (*société à responsabilité limitée*, SARL) incorporated under Luxembourg law and registered in the Luxembourg Trade and Companies Register. BidAlliance is an exclusively owned subsidiary of the asset management and investment group Tikehau Capital, listed on the Euronext market, through its dedicated subsidiary TIKEHAU INVESTMENT MANAGEMENT.

**Caisse des Dépôts et Consignations** is a French public financial institution with the status of special institution. Caisse des Dépôts et Consignations was created by a law of 1816 codified under Article L. 518-2 et seq. of the

French Monetary and Financial Code. Caisse des Dépôts et Consignations is one of the public institutions under the control of the French Parliament.

**Egis Partenaires** is a French simplified joint-stock company (*société par actions simplifiée*) whose share capital is distributed among more than 700 individuals, employees or corporate officers of the Egis group, none of whom holds more than 5% of the company’s share capital.

The **FCPE Egis Actionnariat** is an employee share ownership plan (FCPE) with a portfolio of employee equity investments (with more than 2,000 unit holders, all French employees of the Egis group). FCPE Egis Actionnariat is managed by a management company (third-party service provider) governed by French law and under the control of the AMF (*Autorité des Marchés Financiers*). It is not registered with the Trade and Companies Register and has no legal personality.

Shareholder structure	Situation at 31/12/2022			Situation at 31/12/2023			Situation at 31/12/2024		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
BidAlliance	1,811,473	39.77%	39.77%	1,890,233	40.03%	40.03%	1,890,233	40.03%	40.03%
Caisse des Dépôts et Consignations (CDC)	1,530,117	33.60%	33.60%	1,596,644	33.81%	33.81%	1,596,644	33.81%	33.81%
Egis Partenaires	959,112	21.06%	21.06%	1,000,813	21.19%	21.19%	1,000,813	21.19%	21.19%
FCPE Egis Actionnariat	247,037	5.42%	5.42%	234,583	4.97%	4.97%	234,583	4.97%	4.97%
Egis (actions auto-détenues)	6,768	0.15%	0.15%						
Total	4,554,507	100.00%	100.00%	4,722,273	100.00%	100.00%	4,722,273	100.00%	100.00%

### 4.3.3 Shares held by employees

Under the company savings plan implemented on 3 January 2001 as subsequently amended, the employees of Egis SA and its subsidiaries in France may hold units in an employee share ownership plan partially invested in EGIS SA shares.

At 31 December 2024, employees held a stake in the Company’s share capital within the meaning of Article L. 225-102 of the French Commercial Code through FCPE Egis Actionnariat, with 234,583 shares, i.e. 4.97% of the total number of shares.









# 5. Risk factors and risk management systems

5.1. General principles of risk management and internal control systems .....	76
5.2. Risk management system .....	78
5.3. Risk factors .....	81
5.4. Internal control system .....	85
5.5. Corporate Internal Audit .....	89



# 5.1. General principles of risk management and internal control systems

## 5.1.1. Context and standards

The ever-changing international context and Egis' ambitious targets for organic and external growth, create opportunities, but also expose the Group to evolving internal or external risk factors which, if they occur, could have consequences that could affect people, assets, the environment, objectives or reputation of the Group.

Therefore, in order to control the risks of its activities, the Egis Group has set up complementary and interconnected risk management and internal control systems that contribute to overall performance of the Group.

They are based on best practices and recognised international standards, and in particular the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and the Reference Framework of the French Financial Markets Authority (AMF).

These guidelines will enable the Egis Group to meet the requirements of regulators, partners and shareholders.

## 5.1.2. Scope of application and the control environment

The risk management and internal control systems apply to all the activities, processes and assets of the Egis Group, in France and internationally, taking into account the objectives set by the Board of Directors and the General Management.

The Egis Group comprises the Egis SA holding company. The Egis Group may be required to carry out audits of minority interests or third parties, in accordance with statutory, regulatory or contractual requirements.

All Egis Group employees are affected by and involved in the organisation's risk management and internal control, through their actions and behaviour.

To ensure that the systems are effective within the Egis Group, the Board of Directors and General Management promote a risk and control culture within the organisation, and have established a framework for a propitious control environment, which includes:

- Strategies and goals;
- Structures and processes;
- The information system and tools;
- Internal standards and procedures;
- Responsibilities and powers;
- Integrity, exemplarity and ethical values;
- Human and financial resources.

The policies and procedures are available in a shared "Egis Book" space, and communications are centralised in the "Genius" online collaborative space. All Egis Group employees have access to these tools.

## 5.1.3. Interaction between systems and key players

Given the control environment which has been set up, risks with a criticality requiring treatment may result in the deployment of control activities which are part of the Egis Group's internal control system.

Reciprocally, the internal control effort, the resources deployed and the action plans undertaken within a given scope are determined in the light of the level of criticality of the risks which are defined in the risk management framework.

The internal control system can also help to confirm the assessment of a risk and the level of effectiveness of an existing risk management system (DMRE).

While the risk management system provides input for strategic arbitration processes, the internal control system is not intended to pass judgements on strategic choices.

Risk management and internal control systems, no matter how well designed and applied, cannot provide an absolute guarantee that the Egis Group's goals will be achieved.

Inside the Group, the Board of Directors, which is responsible for monitoring major risks with regard to the defined strategies, and the Executive Management, responsible for the quality of the systems and the information transmitted, are supported by:

- The following bodies
  - The Audit Committee;
  - The Executive Committee;
  - The Enterprise Risks Committee (ERC)
    - A body which is chaired by the Chief Executive Officer and composed in particular of the members of the Executive Committee. It directs and validates the work of the risk management and internal control systems. It meets at least twice a year.
  - The Group Risks Task Force (GRTF)
    - An operational body, led by the Risk and Internal Control Department, which enables the Egis Group's control functions to coordinate their work and work on initiatives. It meets twice a month.
- Key functions
  - Corporate Internal Audit;
  - The Finance Department;
  - The Risks and Internal Control Department;
  - The Ethics and Compliance Department.
- Statutory Auditors

The governance of the Egis Group is particularly attentive to specific risks that are covered by the risk management and internal control systems:

- The accounting and financial risks borne by the Finance Department, and in particular the reliability of the accounting and financial information;
- The ethical and compliance risks borne by the Ethics and Compliance Department, particularly with regard to combating corruption and the duty of vigilance;
- The corporate social responsibility risks borne by the Sustainable Development Department.

Other internal or external players may be involved in order to clarify the governance of the level of control of the Group's activities.

In order to encourage the coordination between systems and facilitate risk management and internal control reporting, the Egis Group has an IT platform (CARE) that centralises and manages data repositories, campaigns, processes, and produce dashboards, reports and indicators.

CARE also manages internal and external audit recommendations.

CARE data can be accessed or modified according to the access and rights granted. The internal audit has read access to all data.

## 5.2. Risk management system

### 5.2.1. Organisation and goals

The Egis group's risk management system is managed by the Risks and Internal Control Department supported by a network of "Risk" correspondents within the Regions (regional correspondents covering all Business Line activities), in cooperation with the corporate function process managers.

It includes a set of resources, processes and players that help identify, assess and address the Group's major risks in order to reduce them to a level of criticality acceptable to the Board of Directors and the Group's Executive Management, which is the ultimate manager.

The system is governed by a risk management policy which is available to all Group employees on the Egis Book, and which in particular describes the goals, definitions, risk typologies, roles and responsibilities, methodology, and reporting methods.

Risk management is implemented at corporate level and within the Regions of the Group, via the CARE platform, using an operational process and organisational scope approach, and supported by a network of "Risk" coordinators.

At all levels of the organisation, each risk identified is assigned to a risk owner who is responsible, within their scope, for monitoring the level of criticality of the risk and for implementing the chosen treatment strategy.

The goals of risk management are to:

- Anticipate threats instead of suffering them;
- Be one of the tools for steering and decision-making;
- Promote consistent actions with the Group's values;
- Mobilise the Group's employees around a common vision of the main risks.

The Egis Group deploys a specific system for managing project and contract risks with the bodies and departments involved during the acquisition and performance phases, including the Risk and Commitment Committee

body, the Contract Management Department, the Sales Department, the Major Projects Department and the Technical Department.

### 5.2.2. Identification process

The types of risk covered by the risk management system are:

- Governance and organisation;
- Strategy and activity;
- Compliance;
- Operations.

A benchmark of major Group risks is maintained by the Risks and Internal Control Department via CARE, and revised each year with the contribution of the corporate functions. The different sources of information can be:

- Regional and Business Line reports;
- Significant incidents collected;
- The results of audits, internal and external controls and self-assessments;
- Internal development: strategies, procedures, tools;
- Changes in the environment: markets, standards, regulations, etc.

When identifying the major Group risk, the risk owner at corporate level is responsible for describing the context and components of the risk: description, processes, categories, causes, consequences/feared scenarios; and to define the risk appetite to guide the processing strategy at all levels of the organisation.

The risk appetite levels are:

- "Open": taking risks is strongly justified;
- "Flexible": taking risks can be justified;
- "Prudent": prudent risk management;
- "Aversion": avoiding risk is mandatory.

A breakdown of major Group risks into detailed categories is maintained via CARE by the ethics and compliance, finance and information security functions to meet regu-



latory, normative or operational requirements. Other corporate functions may have to perform the same exercise within their perimeter.

### 5.2.3. Assessment process

Each year, an assessment of the Group's major risks, coordinated by the Risk and Internal Control Department, is carried out via CARE at different levels of the organisation, in the following order:

- The sub-regions;
- The Regions;
- Corporate functions.

The countries may be directly consulted in this process, depending on the needs of the Group.

The network of "Risk" correspondents is responsible for coordinating the work with the designated risk owners on their respective scopes, and for reporting expert assessments via CARE.

Each risk owner specifies the causes, consequences/feared scenarios, aggravating factors and the existing risk management mechanisms (DMRE). The risk owner also comments on the context and any changes in risk.

Risks are assessed and prioritised according to an assessment matrix taking into account:

- The level of probability of their occurrence (four levels);
- The maximum impact (four levels), in the event of occurrence, on image/reputation, financial, legal/compliance/regulatory criteria;
- Gross risks, before any existing risk management mechanism (DMRE) is taken into account, and net risks, taking into account the DMRE.

Cross-referencing the probability and the impact of the risk enables four levels of risk criticality to be identified:

- Level 1: minor risk;
- Level 2: moderate risk;
- Level 3: high risk;
- Level 4: critical risk.

For transitioning from the assessment of gross to net risk, the risk owner applies the risk management policy which includes key definitions and a translation matrix to assist in the assessment. Given the identified ERMs and their level of effectiveness, the risk owner performs "gross" and "net" appraisals.

Specific campaigns, based on detailed risk benchmarks connected to major Group risks, may be organised by the other corporate functions using the same model.

### 5.2.4. Treatment process

In addition to the risk assessment, the risk owner defines, within their scope, the margin for increasing the level of control, taking the context, the control environment and the capacities into account, i.e.:

- Level 1: effective risk management / no improvement requirements;
- Level 2: partial risk management / limited room for improvement;
- Level 3: insufficient risk control / significant room for improvement;
- Level 4: no risk control / high level of improvement required.

A risk prioritisation matrix is automatically generated via CARE, by combining the net criticality of the risks and the margins for increasing the level of control. This matrix identifies four proposed methods:

- Priority treatment: the highest risks can be better controlled. Action plans must be implemented as a priority;
- Steering: the highest risks cannot be better controlled. The organisation must operate with this level of risk. An audit may be undertaken to ascertain the level of "net" risk;
- Vigilance: risk indicators can be deployed to monitor changes in criticality;
- Optimisation: non-priority risks. If necessary, control methods can be optimised to reallocate resources.

Depending on the prioritisation matrix, the risk owner proposes a treatment strategy within their scope that determines the actions to be undertaken: acceptance, reduction, transfer, avoidance.

The risk assessment campaigns, prepared by the risk owners, are validated via CARE by the person responsible for the respective perimeters: corporate, Regions, sub-Regions.

An insurance programme, managed by the Legal Department, is maintained and applied within the Egis Group to cover certain net or residual risks.

## 5.2.5. Reports and monitoring

### Group risk mapping and detailed report

In collaboration with the corporate functions, and based on the different levels of assessment, the Risk and Internal Control Department consolidates the assessments and treatment of major risks via CARE to obtain a Group risk map and a detailed report that is submitted each year to the ERC, chaired by the General Management, for validation, and then presented to the Audit Committee.

The approved Group risk mapping and detailed report are communicated to the Egis Group's stakeholders. The data is accessible via CARE.

The risk maps developed within the Regions and sub-regions are available via CARE to manage local initiatives, and in particular to form a link with the action plans.

### Monitoring action plans

Depending on the level of criticality of the risks and the treatment strategies approved by the ERC, the corporate functions, which have access to CARE, can decide on the action plans to be deployed within the Group in liaison with local teams and provide them with support for this.

Local action plans can also be implemented to strengthen risk management if they are more important on certain perimeters.

The Risk and Internal Control Department, supported by the network of "Risk" correspondents, is responsible for continuously monitoring the progress of the action plans adopted, particularly with regard to high-priority risks at all levels of the organisation. The managers of the action

plan can modify the articles of association, comment on them, and attach documents via CARE.

### Monitoring major risks and significant incidents

The corporate risk owner presents a detailed description of a risk undergoing priority treatment to the Audit Committee three times a year: context, means of control in place, major incidents, and prospects for improvement. The Risk and Internal Control Department is responsible for coordinating the works.

In addition, the Risk and Internal Control Department is responsible for consolidating significant incidents collected through various channels within the Egis Group to link them to the risks. This monitoring provides input into the risk identification and assessment processes.

Every year, a summary of the incidents is presented to the Enterprise Risk Committee and the Audit Committee.

The specific risk assessment campaigns conducted by the other corporate functions may follow the same model and be the subject of an additional report and monitoring.

## 5.3. Risk factors

The major risks that are subject to priority treatment by the Egis Group at the present time are listed below.

This list may change due to changes in the Egis Group's environment and the work undertaken by the risk management system.

Risk	Description of the risk	Potential events	Main mechanisms
<b>Governance and organisation</b>			
<b>Transformation and change management</b>	Failures in planning and implementing the Group's transformation and associated initiatives.	<ul style="list-style-type: none"> <li>→ HR impacts and demotivation of teams</li> <li>→ Difficulties in integrating acquisitions</li> <li>→ Financial irregularities</li> <li>→ Non-achievement of targets</li> </ul>	<ul style="list-style-type: none"> <li>→ "Transformation office" in place</li> <li>→ Group communication and training plans</li> <li>→ Variations and coordination by Region and BL</li> </ul>
<b>Strategy and activities</b>			
<b>Inappropriate commitment - Contract acquisition</b>	Inappropriate commitment on contracts without prior control or authorisation by authorised persons.	<ul style="list-style-type: none"> <li>→ Contract not aligned with strategy</li> <li>→ Contract not in compliance with internal rules and values, or laws and regulations</li> <li>→ Economically unsustainable contract</li> </ul>	<ul style="list-style-type: none"> <li>→ Delegations of authorities organised by Region and Business Lines</li> <li>→ Control and engagement decision-making bodies composed of experts</li> <li>→ Corporate department and "Contract Management" network</li> </ul>
<b>Risks connected to contract performance - Technical risks</b>	Failure to control all the risks associated with the performance of contracts: legal, regulatory, financial, technical, etc.	<ul style="list-style-type: none"> <li>→ Penalties and financial abuses</li> <li>→ Non-compliance with commitments</li> <li>→ Legal or regulatory sanctions</li> <li>→ Technical failure - Reputation</li> </ul>	<ul style="list-style-type: none"> <li>→ Corporate department in charge of monitoring major contracts</li> <li>→ Control and engagement decision-making bodies composed of experts</li> <li>→ Corporate department and "Contract Management" network</li> <li>→ Corporate Department and "Technical Risks" network</li> </ul>
<b>Credit risk and working capital requirements</b>	Credit risk and deterioration in working capital mainly due to an increase in outstandings and receivables.	<ul style="list-style-type: none"> <li>→ Impact on growth and investment challenges (strategic orientations)</li> <li>→ Impact on cash flow and self-financing capacity (autonomy)</li> <li>→ Impact on profitability</li> </ul>	<ul style="list-style-type: none"> <li>→ Monitoring of key indicators (receivables, delays, etc.)</li> <li>→ Recovery actions on the largest amounts</li> </ul>
<b>Climate change - Architecture, consulting and engineering activity (CSR risk)</b>	Failure to meet customer and/or regulatory requirements regarding the fight against climate change within the planned deadlines and taking the Group's climate commitments into account.	<ul style="list-style-type: none"> <li>→ Reputational impact</li> <li>→ Non-compliance (penalties)</li> <li>→ Competitive impact</li> <li>→ Litigation</li> <li>→ Financial impact</li> </ul>	<ul style="list-style-type: none"> <li>→ ESG criteria included in the contract acquisition process (including exclusion policy)</li> <li>→ Global EcoDesign standard</li> <li>→ Ecodesign training programme</li> </ul>



## Major risks (continued)

Risk	Description of the risk	Potential events	Main mechanisms
<b>COMPLIANCE</b>			
<b>International Financial Institutions (IFI) rules</b>	Non-compliance with the rules of the IFIs approached in a very broad way: non-compliance with the expected formalism, fraud, conflicts of interest, corruption, etc.	<ul style="list-style-type: none"> <li>→ Financial sanctions</li> <li>→ Criminal proceedings against executives/associated employees</li> <li>→ Exclusion from public contracts</li> <li>→ Exclusion of projects financed by an IFI</li> <li>→ Reputational impact</li> </ul>	<ul style="list-style-type: none"> <li>→ Checklist of IFI controls deployed inside the Group</li> <li>→ Corporate Department and Ethics and Compliance Network</li> <li>→ Communication procedures, training and tools</li> <li>→ Tool dedicated to "Integrity line" alerts</li> </ul>
<b>Corruption and influence peddling (CSR risk)</b>	Fight against corruption and influence peddling, and related regulations increasingly developed around the world. There are still countries where the Group operates, where the corruption index in the public sector remains high (Transparency International).	<ul style="list-style-type: none"> <li>→ Exclusion from public contracts</li> <li>→ Exclusion of projects financed by an IFI</li> <li>→ Criminal proceedings against executives/associated employees</li> <li>→ Reputational impact</li> <li>→ Contract termination</li> <li>→ Non-access to financial markets</li> <li>→ Financial impact</li> </ul>	<ul style="list-style-type: none"> <li>→ ISO certification of the system</li> <li>→ Corporate Department and Ethics and Compliance Network</li> <li>→ Communication procedures, training and tools</li> <li>→ Tool dedicated to "Integrity line" alerts</li> </ul>
<b>Competition rules</b>	Anti-competitive practices (laws and regulations): price agreements, agreements on offers, exchanges of sensitive information, etc.	<ul style="list-style-type: none"> <li>→ Exclusion from public contracts</li> <li>→ Exclusion of projects financed by an IFI</li> <li>→ Criminal proceedings against executives/associated employees</li> <li>→ Reputational impact</li> <li>→ Financial impact</li> </ul>	<ul style="list-style-type: none"> <li>→ Ethics Charter and Integrity Code</li> <li>→ Corporate Department and Ethics and Compliance Network</li> <li>→ Tool dedicated to "Integrity line" alerts</li> </ul>
<b>Third-party compliance</b>	Non-compliance of third parties: customers, suppliers, partners, M&A; taking into account the Group's requirements, contractual relationships or regulatory requirements.	<ul style="list-style-type: none"> <li>→ Financial impact</li> <li>→ Transfer of the risk to Egis SA and the Group</li> <li>→ Criminal proceedings against directors/employees</li> <li>→ Exclusion from public contracts</li> <li>→ Exclusion of projects financed by an IFI</li> <li>→ Reputational impact</li> <li>→ Contract termination</li> <li>→ Non-access to financial markets</li> <li>→ Non-compliance with shareholders' directives</li> </ul>	<ul style="list-style-type: none"> <li>→ Control and engagement decision-making bodies composed of experts</li> <li>→ Corporate Department and "Ethics and Compliance" network</li> <li>→ Group procedures: due diligence, country selectivity, intermediaries, etc.</li> <li>→ Tools: CRM, purchasing, filtering, due diligence, etc.</li> <li>→ Training on third-party due diligence</li> </ul>
<b>Tax compliance</b>	Tax non-compliance in an increasingly demanding international regulatory and documentary context, particularly on transfer pricing.	<ul style="list-style-type: none"> <li>→ Tax reassessments</li> <li>→ Provisions for tax risk</li> <li>→ Penalties and interest</li> <li>→ Financial impact on net income</li> </ul>	<ul style="list-style-type: none"> <li>→ Corporate department and Tax management network</li> <li>→ Policies and procedures, including transfer pricing and group management fees</li> <li>→ Tax reporting configured in the consolidation tool</li> </ul>

Major risks (continued)

Risk	Description of the risk	Potential events	Main mechanisms
<b>OPERATIONS</b>			
<b>Health, safety and security of people (CSR risk)</b>	Threats or harm to the health, safety and security of persons under the Group's responsibility in France and abroad: at the Group's premises, on operating and construction sites, during business travel.	<ul style="list-style-type: none"> <li>→ HR impact (including psychosocial risks)</li> <li>→ Reputational impact</li> <li>→ Criminal prosecution for the senior executive</li> <li>→ Financial impact: remedies, sanctions, etc.</li> </ul>	<ul style="list-style-type: none"> <li>→ ISO certification of the system</li> <li>→ Corporate and Health, Safety and Security Network Department "</li> <li>→ Procedures and training</li> <li>→ Monitoring of key indicators</li> <li>→ Dedicated tool for collecting and processing "EgisSafe" events</li> </ul>
<b>Human resources and skills (CSR risk)</b>	Difficulties in acquiring, developing and retaining human resources and skills to respond to strategic challenges and related objectives.	<ul style="list-style-type: none"> <li>→ Failure to secure business plans, integrations of acquisitions and major projects</li> <li>→ Loss of key skills to win new contracts for certain areas of expertise</li> <li>→ Excessive staff turnover</li> <li>→ Loss of know-how and knowledge</li> </ul>	<ul style="list-style-type: none"> <li>→ Risk monitoring by the Corporate HR Department with the HR and Regional Human Resources Departments (indicators)</li> <li>→ HR reviews organised each year</li> <li>→ Training programme and effectiveness measurement</li> </ul>
<b>Cyberattack - Ransomware (CSR risk)</b>	Malicious, illegal or fraudulent intrusion into the Group's IS environment to partially or totally interfere with the operation of IT systems.	<ul style="list-style-type: none"> <li>→ Significant unavailability of all or part of the IS</li> <li>→ Theft or alteration of data</li> <li>→ Non-compliance with regulations on personal data protection, professional secrecy, protection of information relating to national performance (sanctions, loss of contracts, reputation)</li> <li>→ Financial impacts: repairs, sanctions, loss of earnings, etc.</li> </ul>	<ul style="list-style-type: none"> <li>→ ISO certification of the system</li> <li>→ Corporate and Information Security Network Department</li> <li>→ Policies, procedures</li> <li>→ Contractual clauses</li> <li>→ Training courses</li> <li>→ IT environmental protection solutions</li> </ul>
<b>Data breaches (CSR risk)</b>	Disclosure of confidential or sensitive information which the Group is the owner of, or responsible (know-how data, customer data, regulated data, personal data).	<ul style="list-style-type: none"> <li>→ Non-compliance with regulations on personal data protection, professional secrecy, protection of information relating to national performance (sanctions, loss of contracts, reputation)</li> <li>→ Data theft, compromise</li> <li>→ Financial impacts: repairs, sanctions, loss of earnings, etc.</li> </ul>	<ul style="list-style-type: none"> <li>→ ISO certification of the system</li> <li>→ Corporate and Information Security Network Department</li> <li>→ Policies, procedures</li> <li>→ Contractual clauses</li> <li>→ Training courses</li> <li>→ IT environmental protection solutions</li> </ul>
<b>Internal and external fraud</b>	Misappropriation of assets, accounting fraud, customer or supplier fraud, identity theft, forgery and use of forgeries, etc. committed by an employee or a third party with the intention of evading an obligation, to obtain a direct or indirect benefit, and harming the interests of the Group.	<ul style="list-style-type: none"> <li>→ Financial impact</li> <li>→ Theft or alteration of data</li> <li>→ Non-reliability of financial and non-financial information</li> <li>→ Corruption</li> <li>→ Non-compliance with regulations on personal data protection, professional secrecy, protection of information relating to national performance (sanctions, loss of contracts, reputation)</li> </ul>	<ul style="list-style-type: none"> <li>→ Deployment of manual or automated controls</li> <li>→ Policies, procedures</li> <li>→ Training courses and communications</li> <li>→ Delegations of authority</li> <li>→ Tools: access, rights, segregation of duties, etc.</li> <li>→ Tool dedicated to "Integrity line" alerts</li> </ul>

Other CSR risks are closely monitored.

Risk	Description of the risk	Potential events
<b>Environmental aspects</b>		
<b>Climate change - Operations and maintenance</b>	Loss and damage on road and airport operations linked to the increase in climate change related disasters, which are becoming more frequent and more intense.	<ul style="list-style-type: none"> <li>→ Physical damage</li> <li>→ Interruption of service/Financial impact</li> <li>→ Injuries or loss of life</li> </ul>
<b>Poor communication on environmental issues</b>	Misleading claims in communications, which can be described as "greenwashing" - to be considered in the light of local regulations.	<ul style="list-style-type: none"> <li>→ Reputational impact</li> <li>→ Non-compliance (penalties)/Financial impact</li> </ul>
<b>Societal and governance aspects</b>		
<b>Compliance with the CSRD</b>	Failure to meet regulatory CSRD requirements by the planned deadline (publication in 2026).	<ul style="list-style-type: none"> <li>→ Reputational impact: ESG transparency</li> <li>→ Non-compliance (penalties)</li> </ul>
<b>Social aspects</b>		
<b>Industrial disputes</b>	All situations that lead to industrial disputes.	<ul style="list-style-type: none"> <li>→ Deteriorating working conditions and social climate</li> <li>→ Impact on image</li> <li>→ Business disruption</li> </ul>
<b>Discrimination and harassment</b>	Discrimination linked to ethical criteria, skin colour, age, sex, origin, sexual orientation, disability and religious belief, sexual and moral harassment.	<ul style="list-style-type: none"> <li>→ Absenteeism, deteriorating working conditions</li> <li>→ Litigation</li> <li>→ Reputational impact</li> </ul>
<b>Illegal employment</b>	Forced labour, child labour, undeclared work.	<ul style="list-style-type: none"> <li>→ Reputational impact</li> <li>→ Legal impact (criminal)</li> <li>→ Accidents involving children</li> </ul>



---

## 5.4. Internal control system

### 5.4.1. Organisation and goals

**T**he Egis group's internal control system is managed by the Risks and Internal Control Department supported by a network of "Risk" correspondents within the Regions (regional correspondents covering all Business Line activities), in cooperation with the corporate function process managers. It includes a set of means, behaviours, procedures and actions that contribute to the control of activities, the effectiveness of operations and the efficient use of resources.

The internal control system aims, by leveraging the control environment initiated and defined by the Board of Directors and the General Management, and the management of risks, to more specifically ensure:

- Compliance with laws and regulations;
- The application of the instructions and guidelines set by Executive Management;
- That internal processes function correctly;
- The reliability of financial and non-financial information.

The system is governed by an internal control policy which is available to all Egis Group employees on Egis book, which describes the objectives, definitions, roles and responsibilities, main processes and reporting methods.

Internal control is implemented at corporate level and within the Regions of the Egis Group, according to an approach by operational process and organisational perimeter. Some internal control processes are managed via the CARE platform: key controls, self-assessments, testing, action plans.

At all levels of the organisation, each control activity is assigned to a control owner who is responsible, within their scope, for ensuring the relevance, permanence and

auditability of the control, taking the risk covered and the goal fixed into account.

### 5.4.2. Roles and responsibilities

Three levels or lines of defence can be distinguished within the internal control system:

- Line of defence 1: operational functions and their management, which apply the processes and procedures (including control activities) defined at corporate level and applied to their perimeters within the Regions;
- Line of defence 2: the corporate functions that define the strategies (including the control activities) and constantly monitor that they are being properly applied;
- Line of defence 3: the corporate internal audit, which is responsible for periodic control according to a multi-year plan.

The Statutory Auditors also contribute through their work to developing the internal control system.

The corporate functions, which can have teams relocated to the Regions, must also apply the processes and procedures defined at corporate level.

The permanent monitoring of the control activities defined by the corporate functions can be delegated to the Risks and Internal Control Department, or be carried out directly by the issuing function (assisted or not by service providers).

A specific system is deployed by the Integrated Management System Performance Department and the corporate functions concerned, which is responsible for coordinating the integrated management system.

### 5.4.3. Accounting and financial processes

The Board of Directors is particularly attentive to the risks associated with the accounting and financial processes, especially the reliability of the accounting and financial information. To this end, it relies on the oversight organised by the Audit Committee, including the work of the Statutory Auditors.

The Finance Department is responsible, under the management and control of the General Management, for deploying the necessary procedures and tools within the Egis Group, especially regarding:

- The processes for managing the accounting and financial organisation, including information organisation and security;
- The processes related to preparing accounting and financial information:
  - The upstream processes (purchases, sales, cash flow, taxes, etc.) and the processes for producing accounting and financial information;
  - the accounting closing and financial communication processes.

The Risk and Internal Control Department is particularly involved in two internal control processes within this perimeter:

- The control activities related to financial reporting;
- The automatic controls of accounting transactions.

#### The control activities related to financial reporting

The Risk and Internal Control Department maintains a benchmark of standard controls for cycles in connection with financial reporting. This benchmark is updated in collaboration with the corporate functions concerned, and in particular the Finance Department. The cycles covered are as follows:

- Control activities carried out in the Regions:
  - General accounting,
  - Fixed assets,
  - Purchasing and supplier accounting,
  - Sales and customer accounting,
  - HR and payroll,
  - Cash flow,
  - Taxes.

- Control activities carried out at corporate level:
  - Consolidation of accounts,
  - General IT controls on Group finance applications.

The Risk and Internal Control Department is in the process of deploying these control activities in the corporate and the main countries of the Egis Group, covering more than 80% of consolidated turnover.

It supports the operational teams and their management to implement the standard control activities taking the local context into account, and formalises the work in “narratives” (descriptions, frequencies, managers, etc.) validated by local managers.

In the event of discrepancies, action plans can be defined with the local teams to comply with the standards of the Egis Group in the light of local specificities.

To contribute to the monitoring of the relevance and permanence of the control activities deployed, the Risk and Internal Control Department defines a sample test plan that applies inside corporate and the countries concerned. The tests and their results are formalised and shared, and the necessary action plans are defined with the local teams. The “narratives” can be adjusted on this occasion.

The benchmark for control activities, the results of the tests and the action plans are entered into CARE, and monitored by the corporate, local teams and the Risk and Internal Control Department.

In addition, the deliverables for this process, including the validated ‘narratives’, are published in a space reserved for the Egis Group’s finance community.

#### Automatic controls of accounting transactions

The Risk and Internal Control Department deploys and manages an automated control system for accounting transactions within the Egis Group. This control tool, based on the data of the accounting tool, enables potential anomalies to be proposed that must be investigated and justified by the local accounting teams via the application.

If necessary, corrections are made in the accounting tool, and action plans can be decided by the local teams to change practices or strengthen control activities.

The controls embedded in the control tool are selected and pre-configured taking the context of the Egis Group into

account. The Risk and Internal Control Department validates the control plan deployed, in collaboration with the Finance Department.

To date, the perimeter covered by the initiative concerns approximately 50% of the consolidated turnover of the Group (France and international) and is intended to grow to target 80%, particularly in the context of the deployment of the new ERP which is in progress.

At the present time, automatic controls are performed at each closing date and concern the following topics:

- Accounting compliance;
- VAT;
- Purchases/sales;
- The fight against fraud/corruption;
- Cash management.

The Egis Group's internal corporate audit department uses the results of the control tool for preparing its assignments.

#### 5.4.4. Integrated Management System (IMS)

The IMS Performance Department coordinates the IMS Performance functions. It is a global network responsible for carrying out, in particular, level 2 controls, known as IMS internal audits across the Group's entire scope, based on sampling. The risk management system helps to define the focus for the inspections.

Particular attention is paid to the certified scopes on the themes of "Combating corruption", "Quality, health & safety, environment" and "Information security". The purpose of these audits is to verify compliance with internal or external requirements formalised in the integrated management system IMS, or contractual requirements.

Each year, an audit program is established to cover, over a three-year cycle, all processes, and at least all of the certified scopes. Additional audits may be conducted at the request of each department to cover a particular aspect or a specific activity.

Each audit gives rise to an audit report which is then processed and monitored by the IMS performance functions. Any discrepancy which is identified is the subject of an action plan and, if necessary, an analysis to identify the root

causes and implement the necessary corrective or improvement actions to avoid the problem recurring. The findings and action plans are monitored using a dedicated tool.

The information collected is shared within the network of "IMS Performance" correspondents, which enables data and best practices to be properly disseminated.

An annual report is produced and presented to the management of each scope. A consolidated balance sheet for the entire Group is also carried out in order to detect any discrepancies that would require a larger-scale action plan.

#### 5.4.5. Annual internal control self-assessment campaign

Each year, the Risk and Internal Control Department organises an internal control self-assessment campaign on a scope covering at least 80% of consolidated turnover. The contributing countries or entities are selected according to the level of risk, any significant incidents, and their financial materiality.

The goal is to question each contributing country or entity on their level of compliance (design and effectiveness) with the control points defined at corporate level.

All the financial (accounting, management control, cash flow, taxes, etc.) and non-financial (HR, purchasing, ESG<sup>2</sup>, commercial, ethics and compliance, information security, etc.) processes of the Egis Group are covered by the control points which are identified in connection with the Group's policies and procedures.

The control points are reviewed each year with the corporate functions taking the Group's priorities, risks, changes in the context and procedures into account.

The campaigns are managed via CARE, and the coordination of the works is managed locally by the "Risk" correspondents. Each contributor enters the responses in line with their scope via the platform. Country or entity managers validate the work via CARE.

Local teams can initiate action plans based on the results of the campaign, and monitor them via CARE.



## 5.4.6. Reports and monitoring

### Annual report on internal control

Every year, the Risk and Internal Control Department produces an internal control report validated by the Enterprise Risk Committee, chaired by Executive Management, and presented to the Audit Committee. It includes the results of the self-assessment of internal control.

Work on control activities related to financial reporting and automatic controls of accounting transactions in particular will be included in the report, from 2025.

### Monitoring action plans

Depending on the results of the internal control exercises, the corporate functions, which in particular have access to

CARE, can decide on the action plans to be implemented within the Egis Group in collaboration with the local teams and support them in relation to this.

The Risk and Internal Control Department, supported by the network of “Risk” correspondents, is responsible for continuously monitoring the progress of the action plans which are decided in connection with the internal control exercises via CARE. The managers of the action plan can modify the articles of association, comment on them, and attach documents via CARE.

---

## 5.5. Corporate Internal Audit

**T**he Corporate Internal Audit Department operates independently and objectively and reports directly to the Group Chief Executive Officer and the Audit Committee. Through a risk-based approach, it provides to the Board of Directors and General Management that the organization's risk management, governance and internal control processes operate effectively while partnering with the organization to add value and improve business operations.

Corporate Internal Audit governs itself by adherence to the mandatory provisions of The Institute of Internal Auditors' International Professional Practices Framework approved by the CEO, the Audit Committee and the Director of Audit, Risks & Internal Control. It is certified by IFACI/IIA since February 2025.

Corporate Internal Audit priorities are defined based on current operations, the assumed level of risk and Group risk analysis performed by Risk Management. Annual

and triennial audit plans are approved by the Executive Committee and Audit Committee.

All categories of company objectives, all activities of Business Lines, Regions, corporate Departments and all entities that are part of the Egis Group fall within the scope of Corporate Internal Audit.

Corporate Internal Audit can provide recommendations, opinions, advice, and consulting services on the Group's activities, based on periodic assignments carried out by the Group's internal auditors. Recommendations resulting from these audits and their associated action plans are executed by line management and monitored by the Corporate Internal Audit Department until full implementation.









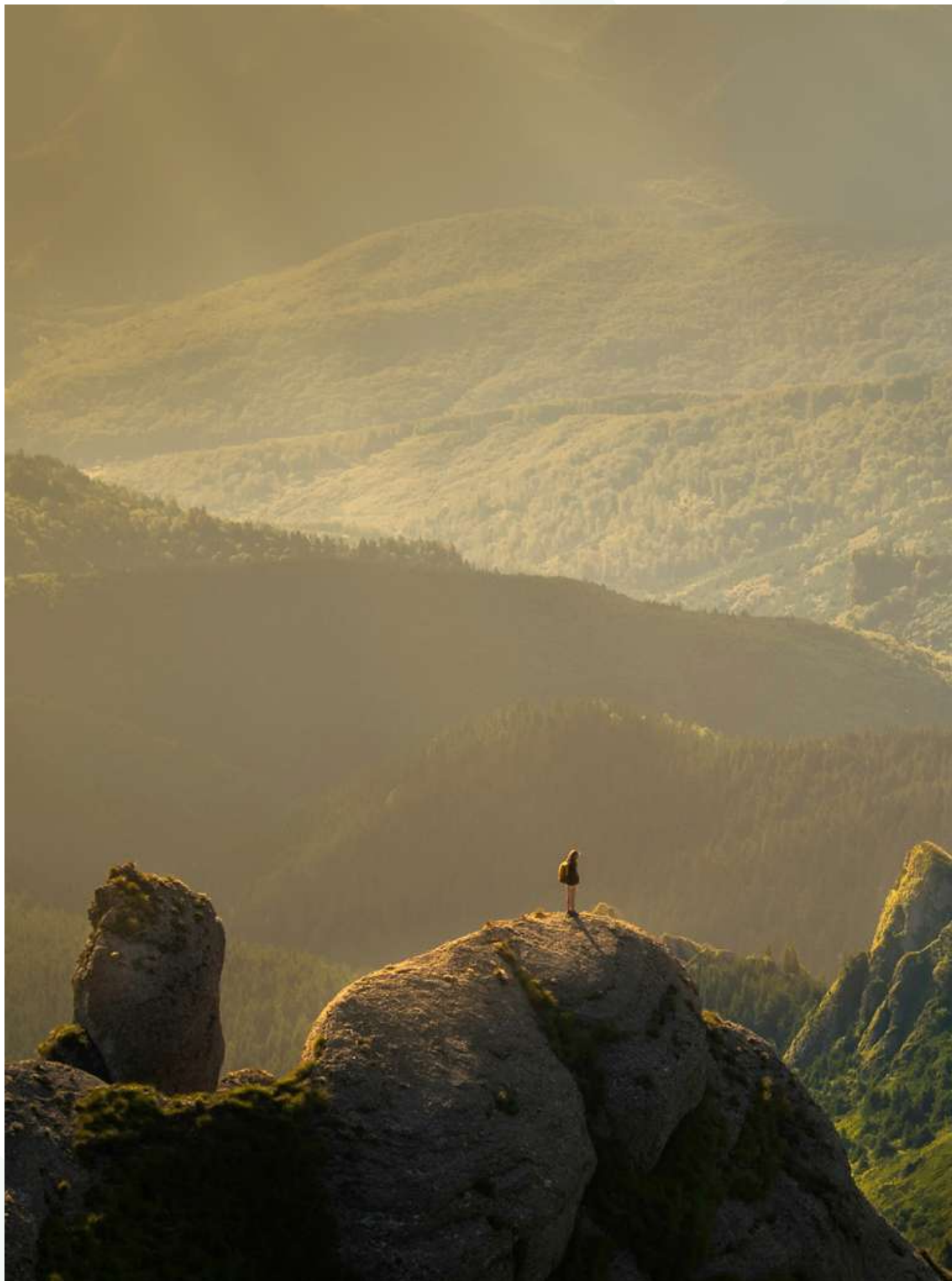
# 6. Our CSR commitments

## EXERCICE 2024

This section presents the key aspects of the Group's Non-Financial Performance Statement (NFPS) but does not replace it. The NFPS is available on the Group's website at the following web address:

<https://www.egis-group.com/our-publications>

6.1. CSR governance and commitments .....	93
6.2. Policies applied and results .....	98



# 6.1. CSR governance and commitments

## CSR at the heart of the Group's transformation

The Sustainability and Engagement Department, responsible for the Group's CSR, reports to the Transformation Department, led by Pierre-Yves Massille, a member of the Group's Executive Committee. The Group's Chief Sustainability and Engagement Officer, Martine Jauroyon, is also Chairwoman of the Egis Foundation, Vice-Chairwoman in charge of climate strategy for the trade union "Syntec Ingénierie", and a member of the Board of Directors of the United Nations Global Compact – France Network.

The mission of the Sustainability and Engagement Department is to propose strategic priorities on sustainable development to the General Management, oversee and support the Group's ESG & Climate transformation plan, and provide guidance to top management on major environmental and societal trends that could impact the Group's activities.

## Governance aligned with the Group's matrix structure

To effectively manage the ESG & Climate transformation plan, the Sustainability Department relies on a network of ESG & Climate directors

and focal points within the Business Lines (BL), Regions and Sub-Regions to implement the Group's commitments at an operational level, as close as possible to the business lines and markets. This network meets every month as a "Coreteam" to monitor the implementation of objectives, share best practices and address challenges. In October 2024, the annual seminar was held for the entire ESG & Climate community. This event provided a global and shared vision of the Group's sustainable development challenges, as well as their application to each of our business lines and Regions or sub-Regions.

One ESG & Climate Committee, chaired by the Group's Chief Executive Officer, meets every two months to discuss progress on the ESG & Climate transformation plan and to address major issues. This committee includes the Chief Transformation, Digital, Sustainability Officer, the Chief Financial and Strategy Officer, the Chief Development Officer, as well as the Sustainability and Engagement Department.

In addition to these bodies, the Department works closely with all other functional departments such as human resources, finance, risks, legal and ethics, purchasing, sales, technical, general resources and performance.



## Regular consultations with stakeholders

Management carries out regular consultations with internal stakeholders, such as the New Bees Team, as well as with external stakeholders, such as the Sustainable Development Steering Committee (CDD).

### ➤ New Bees Team:

This network is made up of young employees representing various regions and activities. They discuss and propose actions to the governing bodies, in particular on sustainable development issues. This year, they shed light on the metric put in place to report on the Group's turnover, which contributes significantly to the energy and ecological transition.

### ➤ Sustainable Development Steering Committee (CDD)

chaired by the Group's Chief Executive Officer, this committee has been meeting twice a year since 2010 with a range of external stakeholders to discuss key sustainable development issues and provide critical and constructive feedback as part of a continuous improvement approach. At the two 2024 meetings, discussions focused on the market potential for adaptation to climate change, the contribution of digital technology to this adaptation, gender diversity in engineering and the analysis of the double materiality of CSRD at Egis.

## CSRD compliance work

In 2024, Egis initiated a programme to comply with the European CSRD (Corporate Sustainability Reporting Directive), which was transposed into French law in January 2024. This regulatory framework requires large companies and consolidated groups to publish sustainability reports in accordance with the European Sustainability Reporting Standards (ESRS), replacing non-financial performance statements (NFPS).

In this context, Egis has conducted an in-depth double materiality assessment, identifying the significant impacts of its activities on the environment, society and the economy, while assessing the risks and opportunities related

to sustainability issues for its business model. This work was based on a detailed study of the data points needed to meet the requirements of the ESRS, particularly in terms of governance, climate transition and social commitment.

This NFPS marks a final stage in the transition to a new approach to non-financial reporting.

Starting in financial year 2025, Egis will publish its first Sustainability report in accordance with the CSRD requirements, demonstrating its commitment to enhancing the transparency and quality of its dialogue with stakeholders.

# CSR governance chart

## Management

### The Sustainability and Engagement Department

Proposes CSR priorities to the Executive Committee and the Board of Directors. Consolidates the Group's non-financial reporting. Leads and supports the implementation of CSR commitments with the following functional departments:

#### The Ethics and Compliance Department

Ethics and regulatory compliance

#### The Risks and Internal Control Department

Control of risks related to the achievement of Egis objectives

#### Performance department

Performance management system components (Certifications)

#### The Human Resources Department

Social aspects of CSR (talent, HSE, inclusion, etc.)

#### The Financial Department

Green finance

#### The Procurement Department

Responsible procurement

#### The Development Department

Exclusion policy/Go-NoGo  
Risks and commitments committee (RCC)  
EET contributive services

#### The Real Estate and Facilities Management

Eco-responsibility of sites

**Contributions from civil society**  
(through R&D partners, active participation in associations, think tanks, consortia, etc.)

### The New Bees Team

A group of young employees who are a source of proposals for the general management, particularly on CSR/Climate issues

## Strategy

### The Board of Directors

scrutinises and approves the CSR priorities and the relevant action plan

### The Executive Committee

defines a vision, a strategy, CSR/Climate commitments and the relevant indicators

### The ESG and Climate committee

chaired by the CEO, monitors the progress of the ESG and Climate plan

### The Sustainable Development Steering Committee

A forum for dialogue with internal and external stakeholders, to nurture and enrich the Group's CSR policy, examine and scrutinise the innovative solutions for sustainable land use in communities, and discuss the quandaries encountered in projects



## Deployment

### The ESG & Climate Directors Network

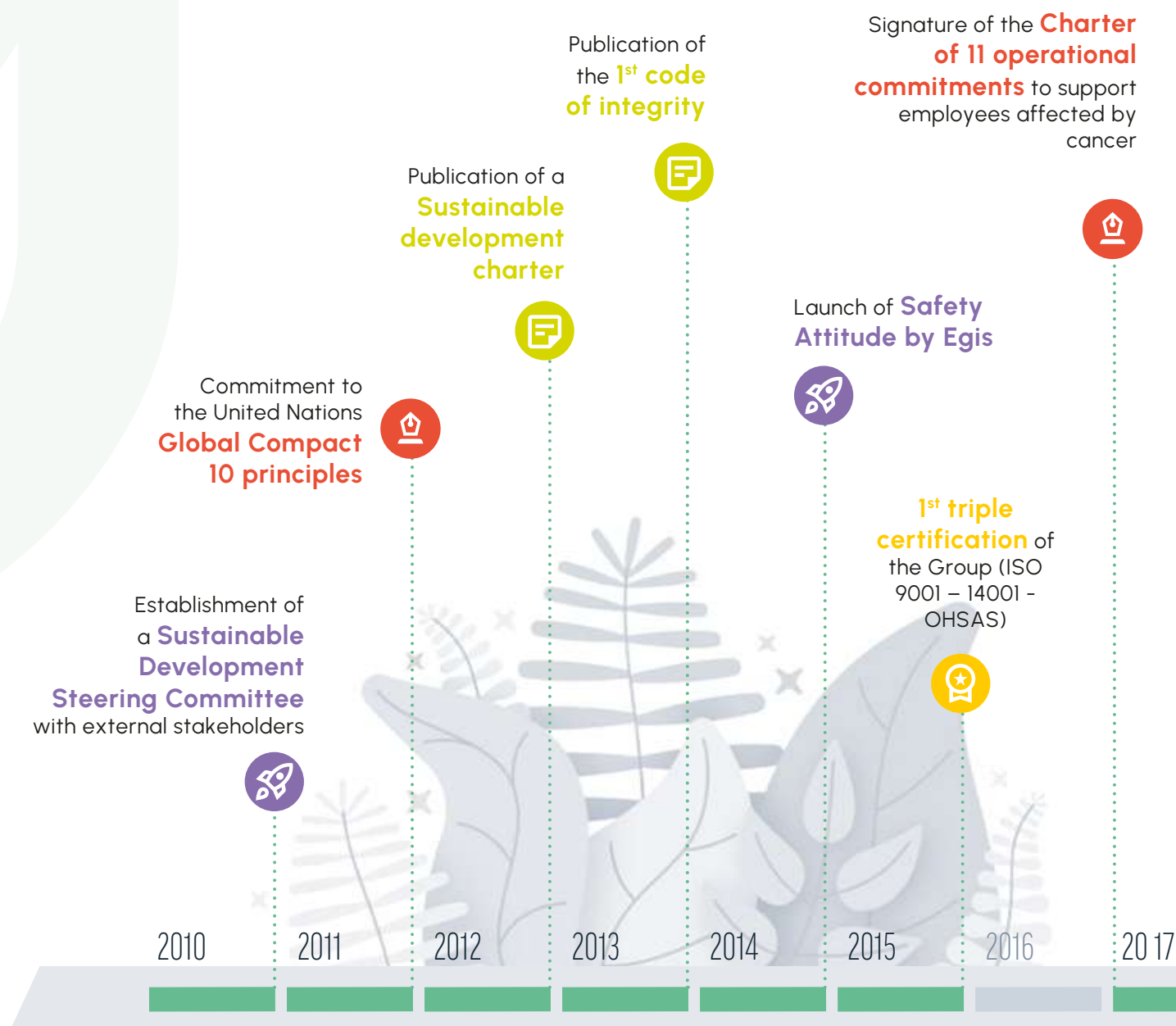
In each BL and Region, this network adapts and coordinates the action plans in their entity

## Implementation

### The employees

Implement the CSR policy in their projects and internal practices. They are also a source of proposals.

# Main CSR commitments





Signature of French engineering trade union, **Syntec Ingénierie's Climate charter**

Signature of the **Women's Forum Charter** to contribute to a post-carbon economy and a more inclusive world

Egis joins the French initiative **Companies committed to nature** (Entreprises engagées pour la Nature) initiative

Signing of the UAE **Climate-Responsible Companies Pledge** by the UAE Ministry of Climate Change and Environment

Membership of the **Emirates Green Building Council**  
Commitment to **SBTi**

Strengthening the Group's **exclusion policy**

Validation by the Science Based Target initiative (SBTi) of the Group's **short- and long-term decarbonisation trajectory** based on the Net Zero Standard

Signing of Syntec Ingénierie's new **Climate and Biodiversity Charter**

Creation of the **Group's purpose**

Publication of the **Responsible purchasing charter**

Member of the **Hub des prescripteurs bas carbone**

Publication of the **5 Egis Group climate commitments**

Participation in the **French Business Climate Pledge** initiative led by the Mouvement des Entreprises de France (MEDEF)

Signature of the **Modern Slavery & Human Trafficking Statement** (renewed annually since)

2018

2019

2020

2021

2022

2023

2024

## 6.2. Policies applied and results

Our commitments to sustainable development and CSR are set out in a multi-year roadmap for 2021–2026 based on three priorities:

- 1** Putting the environmental impact of the Group's challenges of the 21st century at the heart of our business lines and our development strategy;
- 2** Acting for a responsible growth and providing long-term support to our customers;
- 3** Developing our talents for tomorrow.

Each of these is then broken down into associated policies, actions and indicators. The following sections present the policies and actions relating to the main non-financial risks identified in the risk mapping, whether major or not.

### 6.2.1 Act for the environment

The coming decades will bring complex and interconnected environmental challenges. Addressing them requires coordinated action at global, national and local levels to drive meaningful changes in how we produce and consume.

Guided by its core purpose, Egis positions itself as a key player in the global ecological and energy transition. To achieve this, the Group has structured its environmental strategy around three key areas of transformation:

- 1** Leading by example within its direct sphere of responsibility by expanding and strengthening the Group's decarbonisation efforts and embedding environmental management practices across all activities.
- 2** Supporting the ecological transition within our value chain by offering clients technical solutions that help them progress in their own transition. This includes systematically integrating eco-design and sustainable infrastructure management, with a particular focus on project decarbonisation and climate risk mitigation.
- 3** Transforming our business portfolio to progressively align with the goals of the Paris Agreement, placing ecological transition megatrends at the heart of our economic growth strategy. This involves greater selectivity in project choices—guided by the Group's exclusion policy—and strengthening our expertise and solutions in key areas such as climate change adaptation, leveraging training, digital tools, innovation and external growth.

## 6.2.1.1 Environmental policy and management

**Amid rapid growth and organisational restructuring, Egis reinforced its environmental management approach across all business areas and regions in 2024:**

- The publication of the Group's environmental policy reaffirms our ambitions and commitments within our newly expanded scope. This policy serves as the foundation for our strategy to control the environmental impact of our projects and operations, with clear objectives and action plans.
- The environmental management system has been adapted to the Group's global structure to facilitate the expansion of ISO 14001 certification while regionalising environmental management oversight, which ensures alignment with market-specific needs and practices. In 2024, this approach led to the first global certifications for subsidiaries in the United Kingdom, Australia and New Zealand, covering architecture, consulting and engineering activities.

In 2024, 51% of the Group's activities are ISO 14001 certified—a significant improvement from 2023, driven by an increase in certified subsidiaries throughout the year.

The transformation of our environmental management system aims to enhance our environmental performance, ensure transpa-

rency with stakeholders and uphold regulatory obligations.

Raising employee awareness of environmental issues remains a central focus of our action plans, supported by our environmental management system. In 2024, we carried out various awareness-raising initiatives, such as:

- "La Casa del Clima": this series of short, entertaining videos, launched in autumn 2024, explores the major issues of climate and biodiversity in an original way. It makes complex subjects such as planetary limits and the rebound effect more accessible.
- Interactive webinars: we organised several interactive webinars with internal and external climate and biodiversity experts, both at Group level and in the Business Lines and Regions. For example, the "Learn & Connect Climate Change & Ecodesign" webinar on 30 October 2024 featured inspiring discussions and Q&A sessions with passionate specialists. These initiatives, aimed at all Egis employees, are in addition to the ecodesign training modules for specific professions.

# 51%

Of our activity iso 14001 certified by the end of 2024



## ➤ Circular economy

The circular economy is fully integrated into the environmental strategy of Egis, which acts on several levels in this area.

Firstly, within our internal operations in France, the Group's Real Estate and General Services department has deployed sorting bins and selective collection points (for paper, cardboard, plastic, metal, glass) as well as voluntary drop-off points (batteries and used helmets) adapted to the functionalities of the different office spaces. Contracts with service providers ensure their removal and recovery. The Information Systems Department has set up various partnerships for recycling or reusing computer equipment, small electrical and electronic devices, and printer consumables at the end of their life. The Real Estate Department aims to reuse furniture recovered from sites that are being relocated and store it in regional areas to optimise transport. To this end, criteria related to disassembly and transportability are considered when purchasing new furniture. Additionally, Egis has acquired second-hand furniture from the 2024 Paris Olympics organisation to extend the influence of this event into our daily lives.

In projects carried out for our customers, the circular economy and resource consumption is one of the seven environmental stakes of the Act4ecodesign framework, the eco-design framework in force within the Group. Employees are trained to integrate these issues into their projects: in 2024, two training modules on circular economy and resources were

added to the mandatory Act4ecodesign training programme. This involves, for example, developing performance criteria in different expertise areas for building with reused or recycled materials, recovering construction waste or devising projects that utilise water, energy or material flows in a circular economy approach.

Finally, the challenges of the circular economy are integrated into the Group's development strategy and its business models. In 2018, Egis created the startup Cycle Up, a construction materials reuse platform, in partnership with Icade. In 2021, Egis acquired AD Ingé, a company specialising in deconstruction, selective sorting, recycling and reuse in the dismantling or demolition of buildings, industrial sites and civil engineering structures. More generally, the Group develops multidisciplinary approaches to offer circular economy solutions to its customers. For example, Egis is participating in the modernisation and energy optimisation of the "Maera" wastewater treatment plant in Montpellier (France). The aim is to ensure that the plant produces twice as much energy as it consumes by thermally recycling the sludge, and to develop new uses for the water treated by the plant, such as fire-fighting, cleaning roads and networks and watering green areas.

## 6.2.1.2 Group decarbonisation journey

### 6.2.1.2.1 Egis's Net Zero commitment

In 2024, Egis strengthened its climate strategy by updating its decarbonisation objectives to include the entire value chain of its activities. These renewed targets are necessary in order to reflect the Group's international expansion, but also to formalise our commitment to decoupling future growth and Greenhouse Gas (GHG) emissions.

Egis has adopted very ambitious greenhouse gas emission reduction targets, in line with the Science-Based Targets Initiative's (SBTi) Corporate Net-Zero standard. These objectives were officially approved by the SBTi on 2 December 2024 and are outlined below.

#### ➤ Egis decarbonisation targets approved by the SBTi

Using 2023 as the reference year, Egis is committed<sup>2</sup> to reducing:

- By 2033 (short-term objectives):
  - 54.6% absolute emissions of scopes 1 and 2;
  - 61.1% scope 3 emissions related to goods and services purchased, per € million of value added;
  - 32.5% emissions related to business travel (scope 3);
  - 61.1% commuting emissions per employee (scope 3).
- By 2050 (long-term objectives):
  - 90% in absolute value of emissions from scopes 1 and 2, as well as emissions from

business travel, upstream energy-related emissions and emissions related to Egis investments;

- 97% intensity<sup>3</sup> scope 3 emissions related to:

- The use of sold products, purchased goods and services, capital goods (per € million of value added);
- Commuting (per employee).

— Lastly, to achieve Net-Zero, Egis is committed, by 2050, to:

- Neutralising residual emissions after achieving the long-term goal.

### 6.2.1.2.2 2024 carbon assessment and progress towards targets

#### ➤ Coverage

The Group's carbon footprint for 2024 corresponds to maximum coverage of all of the Company's activities.

In 2024, Egis's carbon footprint covers 67 countries where we have a physical presence<sup>4</sup> and all our architecture, consulting, and engineering (ACE) and operations businesses, corresponding to 98.9% of the Group's total turnover in 2024.

#### ➤ GHG emissions in detail

The carbon assessment covers all GHG Protocol emissions categories relevant to Egis's activities.

**98.9%**

carbon footprint coverage  
rate of turnover 2024

2. See here [Target dashboard - Science Based Targets Initiative](#)

3. For intensity targets, added value is defined as the value of sales minus the cost of goods and services purchased from external suppliers.

4. In 2024, the countries where we have a physical presence are those in which we have offices or a site where the Group conducts its activities.

### - Exclusion of the SBTi objective

Emission items that are not significant in the Egis GHG inventory are excluded from the scope of our objectives, in compliance with the SBTi Corporate Net-Zero Standard. In addition, Egis includes emissions in its GHG inventory that are considered optional according to the GHG

Protocol, but which Egis voluntarily monitors in order to reduce them. Lastly, contrail emissions linked to business travel by air are included in the Egis GHG inventory, but are not taken into account by the SBTi, as they correspond to a greenhouse gas (vapour emissions) that is not covered by the Kyoto Protocol.

The following table shows GHG emissions for 2024 by GHG Protocol category, as well as the emissions covered by the SBTi targets.

Scope	GHG Protocol – GHG Emission Categories	GHG emissions 2024 (minimum scope according to GHG protocol and SBTi) (tCO <sub>2</sub> e)	GHG emissions excluded from the inventor (tCO <sub>2</sub> e)	Emissions outside the minimum scope (optional) (tCO <sub>2</sub> e)	Bioenergy-related emissions (tCO <sub>2</sub> e)	Withdrawals by bioenergy (tCO <sub>2</sub> e)	Bioenergy-related emissions (tCO <sub>2</sub> e)
1	1. Direct emissions from stationary combustion sources	1,783			45.655	44.239	1.42
1	2. Direct emissions from mobile combustion sources	16,158			797.75	791.38	6.37
1	3. Direct emissions from processes	0					
1	4. Fugitive emissions (refrigerants)	955					
1	5. Direct GHG emissions and removals from land use, land-use change and forestry (LULUCF) (Optional)	0					
2	1. Indirect emissions from imported electricity (market-based)	15,309					
2	1. Indirect emissions from imported electricity (location-based)	16,420					
2	2. Indirect emissions from steam, heating or cooling	165					
3	1. Purchased goods and services	87,201	1 466				
3	2. Capital goods	7,504					
3	3. Fuel- and energy-related activities not included in Scope 1 or Scope 2 (market-based)	8,793					
3	3. Fuel- and energy-related activities not included in Scope 1 or Scope 2 (location-based)	9,151					
3	4. Upstream transportation and distribution	21	696				
3	5. Waste generated in operations	2,910					
3	6. Business travel – with well-to-tank (WTT) – without aviation radiative forcing	9,852					
3	6. Business travel – hotels only			1,330			
3	7. Employee commuting – with well-to-tank (WTT)	23,178					
3	8. Upstream leased assets						
3	9. Downstream transportation and distribution			2,393			
3	10. Processing of sold products						
3	11. Use of sold products	9,235					
3	12. End-of-life treatment of sold products						
3	13. Downstream leased assets	163					
3	14. Franchises						
3	15. Investments	16 039					
	Total market-based*	199,266					
	Total location-based**	200,734					
	Total market-based with optional GHG emissions***			202,988			
	Total location based with optional GHG emissions****			204,457			

Methodologies employed: GHG Protocol and SBTi | Emission factors used: ADEME (2023) – IEA (2023) – UK DEFRA (2023) etc.

\* Includes categories 2.1 and 3.3 on a market-based approach

\*\* Includes categories 2.1 and 3.3 on a location-based approach

\*\*\* Includes categories 2.1 and 3.3 on a market-based approach

\*\*\*\* Includes categories 2.1 and 3.3 on a location-based approach



- Total emissions

Egis's total emissions for the year 2024 have been estimated at 199,266 tCO<sub>2</sub>e according to the market-based approach, and 200,734 tCO<sub>2</sub>e according to the location-based approach, for scopes 1, 2, and 3 within the scope of our SBTi commitments. Our results are now presented using the market-based approach within the minimum scope of our SBTi commitments. Changes in scope compared to the data published in the NFPS for the 2023 fiscal year are detailed at the bottom of the page<sup>5</sup>. In 2024, according to the market-based approach, architecture, consulting, and engineering (ACE) activities represent approximately 60% of the emissions, compared to 40% for operations. The change compared to 2023 is explained by the growth of ACE activities, including new acquisitions, as well as variations in activities in the field of operations.

o Global emissions<sup>6</sup> (market-based) 2023 and 2024

Scope	Total 2023 (tCO <sub>2</sub> e)	Total 2024 (tCO <sub>2</sub> e)
Scope 1	21,112	18,896
Scope 2	10,139	15,473
Scope 3	166,377	164,896
Total	197,628	199,266

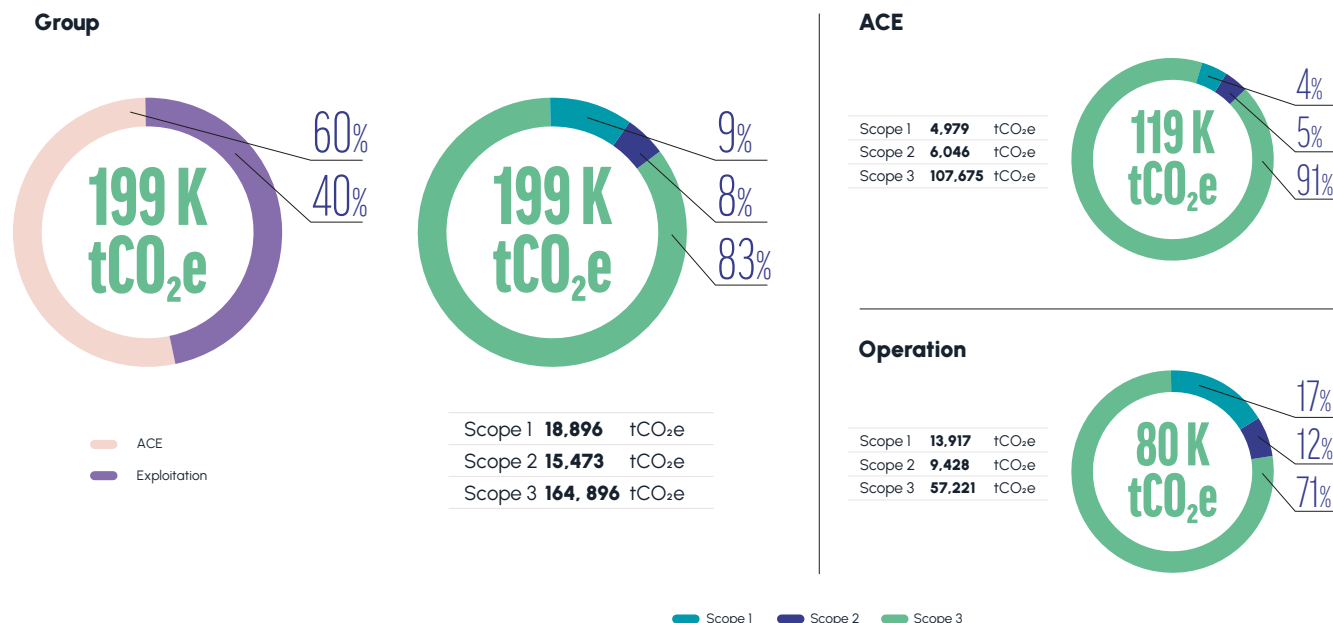
5. In 2023, the data published in the NFPS were as follows: Scope 1: 21,112 tCO<sub>2</sub>e; Scope 2: 10,657 tCO<sub>2</sub>e; Scope 3: 178,448 tCO<sub>2</sub>e, using a 'location-based' approach.

The data presented here for Scope 2 - 2023 follow the 'market-based' approach, hence the observed discrepancy.

The data presented here for Scope 3 - 2023 correspond to the SBTi 'minimum boundary' scope, based on which our commitments were validated by the SBTi at the end of 2024. The scope differs from that used for the presentation of Egis's GHG Inventory in the NFPS for the 2023 fiscal year as follows:

- 1) Exclusion of radiative forcing related to airplane contrails in the 'Business travel' category;
  - 2) Removal of emissions related to the manufacture of transport vehicles in the 'Business travel' and 'Employee commuting' categories. These emissions fall within the optional boundary of these two categories according to the GHG Protocol, and Egis has decided not to set an optional target for these emission categories;
  - 3) Inclusion of well-to-tank (WTT) emissions for categories 4, 6, 7, and 9 of Scope 3, in accordance with the 'Criteria Assessment Indicators, March 2024, SBTi' requirements. Although these emissions are considered optional by the GHG Protocol, they are included in the SBTi 'minimum boundary' scope;
  - 4) Exclusion of emissions related to employees working from home (optional scope of the GHG Protocol). Due to the high uncertainty associated with these emissions, Egis has decided not to set a target for these emissions;
  - 5) Addition of wastewater treatment in the 'Operational waste' category;
  - 6) Accounting for hotel expenses in the optional emissions of 'Business travel' and not in 'Purchased goods and services' (thus outside the 'minimum boundary' scope);
  - 7) Removal of long-term vehicle leases from the 'Capital goods' category;
  - 8) Exclusion of emissions from land transport of passengers to and from the two Belgian airports we operate from the 'minimum boundary' scope – these emissions are accounted for under the 'Downstream transportation and distribution' category as 'optional'. These changes have a cumulative impact on Scope 3 of 12,071 tCO<sub>2</sub>e.
6. Excluding inventory exclusions validated by the SBTi (See the column 'GHG emissions excluded from inventory (tCO<sub>2</sub>e)' in the detailed table above).

## Results<sup>7</sup> of the 2024 carbon footprint assessment (market-based)



Overall, Scope 3 emissions account for nearly 83% of total emissions. This predominant weight of Scope 3 is even higher for architecture, consulting, and engineering (ACE) activities (90.7%).

For Scope 1, emissions due to the fuel consumption of Egis's vehicle fleet predominate regardless of the activity.

For Scope 2, emissions are mainly related to electricity consumption in offices and operated infrastructures.

For Scope 3, the purchase of goods and services, commuting, and business travel are the main sources of emissions for ACE. For operations, investments and the purchase of goods and services are the two main contributing sources, followed by the use of sold products.

## Transport-related emissions

French law no. 2021-1104 of 22 August 2021 on fighting climate change and strengthening resilience to its effects requires transport-related emissions (direct and indirect greenhouse gas emissions linked to upstream and downstream transport activities) to be published. For Egis, in 2024, transport-related emissions are broken down as follows and represent 51,602 tCO<sub>2</sub>e for the worldwide perimeter (including the relevant optional emissions).

Scope	GHG Protocol – GHG Emission Categories	GHG emissions 2024 (minimum scope according to GHG protocol and SBTi) (tCO <sub>2</sub> e)	GHG emissions excluded from the inventory (tCO <sub>2</sub> e)
<b>Scope 1</b>	2. Direct emissions from mobile combustion sources	16,158	
<b>Scope 3</b>	4. Upstream transportation and distribution	21	
	6. Business travel – with well-to-tank (WTT) – without aviation radiative forcing	9,852	
	7. Employee commuting – with well-to-tank (WTT)	23,178	
	9. Downstream transportation and distribution		2,393

7. Within the minimum scope according to the GHG protocol and SBTi, according to the market-based approach.

## Analysis of 2024 emissions

For intensity objectives, the following data was used to calculate the intensities:

2023 Value Added = €1,099 million

2024 Value Added = €1,289 million

2023 Workforce as per SBTi<sup>8</sup> = 19,898

2024 Workforce as per SBTi = 20,621

Objective	2023 Emissions	2024 Emissions	2023 Intensity	2024 Intensity	Trend	2050 target
<b>Scopes 1 et 2 (market-based)</b>	31,251	33,249			6%	-90%
<b>Purchased goods and services/ Capital goods/ Use of sold products</b>	107,794	103,940	98.08	80.64	-17.8%	-97%
<b>Employee commuting</b>	22,558	23,178	1.13	1.12	-0.9%	-97%
<b>Fuel- and energy-related activities not included in Scope 1 or Scope 2/ Business travel/ Investments</b>	35,149	34,685			-1%	-90%

The increase in scope 1 and 2 emissions is due to both organic and external growth since 2023. The actions taken (office optimisation, improvement of vehicle fleet performance, use of decarbonised energy, purchase of renewable electricity...) have helped to limit this increase below the Group's revenue growth over the same period. The observed decrease in Scope 3 is related to the actions taken within this scope and an interannual variation in certain infrastructure operations.

### 6.2.1.2.3 Action plan

In 2024, all Egis Regions and business areas have developed a multi-year decarbonisation action plan to enable Egis to meet its decarbonisation journey. The action plan is based on the following major levers:

- Optimising the space occupied by buildings and improving their energy efficiency;
- Vehicle fleet conversion, choice of low-carbon energies and optimization of fleet operations;
- Electrification of equipment;
- Conversion to renewable energies;
- Collecting carbon emissions data from suppliers to make informed choices;
- Rationalisation of external subcontracting;
- Encouraging employees to use low-carbon transport and reducing travel (air and car);
- Promoting eco-design for turnkey projects;
- Taking decarbonisation opportunities into account when selecting the companies in which we invest.

<sup>8</sup> The workforce considered within the framework of the SBTi includes: employees with permanent contracts, fixed-term contracts, interns, as well as independent contractors.



## 6.2.1.3 Ecodesign and ecooperation to support our customers

### 6.2.1.3.1 Ecodesign

#### ➤ Ecodesign: the major driver for supporting our customers' transition

Our consulting and engineering activities play a major role in mitigating the environmental impact of our customers' projects and adapting them to climate risks. That's why, in 2022, Egis committed to ecodesigning 100% of its projects by 2030. This is a major commitment that entails a transformation of project production processes and requires career support by adapting expertise areas to the challenges of the ecological and energy transition.



Through ecodesign and Egis's internal framework, *Act4ecodesign*, the Group supports its customers' ecological transition and their projects by combining two aspects:

**1** | Systemic consideration of environmental issues through seven environmental stakes aligned with the European Union taxonomy and the United Nations Sustainable Development Goals. These seven stakes aim to both mitigate negative impacts and strengthen the resilience of projects and infrastructures.

**2** | The search for the best possible performance, with four *Act4ecodesign* performance levels to help our customers and their projects progress, from environmental impact assessment (level 1) to the best possible performance (level 4).

In 2024, Egis published a *"Book of Iconic ESG Projects"* which highlights projects and concrete solutions implemented for more sustainable projects and territories, including many ecodesigned projects.

To ensure that our practices are transformed, thousands of Egis employees are trained in eco-design and the *Act4ecodesign* framework.

#### ➤ A dedicated training course

Egis has been progressively rolling out an ambitious multi-year training programme since 2022, which will be fully operational by 2025. In 2023, 1,700 employees from the France Region were engaged in this programme. In 2024, the programme expanded to two additional regions, now covering three of the Group's four regions: Europe-Africa,



France and Middle East-South Asia. In 2024, more than 3,300 people, i.e. 73% of the target population<sup>4</sup>, completed their learning. The programme content is enriched year after year. In 2024, the content covered the general ecodesign approach and its application to four of the seven

4. Business developers, project directors, project managers, general design engineers, and specialised design engineers.

environmental stakes in the Act4ecodesign framework (carbon, climate risks, biodiversity, circular economy and resources).

Egis has set itself the target of having at least 90% of the target population in all regions of the world completing their training by the end of 2025. The available courses will cover the seven Act4ecodesign environmental themes, i.e. energy and water, pollution as well as soil sealing and land conversion, in addition to those given in 2024.

### ➤ A "carbon management" approach in our projects

The carbon dimension is given particular attention in the eco-design guidelines. In 2024, Egis initiated the creation of an internal network of "Carbon Success Managers" (CSM), with the aim of increasing the extent to which carbon is taken into account in all engineering and architectural projects, during the design and construction phases. Carbon Success Managers are business experts trained in carbon assessment and management for projects, who are able to support teams in the various business lines in setting up a carbon management approach.

Three masterclasses were held in 2024 in France and abroad to improve the skills of the CSM network. At the end of 2024, Egis had more than 100 "Carbon Success Managers" across four continents. This network is set to expand, capitalising on projects to develop new tools, databases and low-carbon solutions for the construction sector.

#### 6.2.1.3.2 Ecooperation

The Group's operations and maintenance activity is working to strengthen its eco-operating practices.

With regard to road operations, three new companies obtained their first ISO 14001 certification in 2024: Routalis (France), M6 Tolna (Hungary) and Via4 (Poland).

In terms of airport operations, 2024 was marked by the achievement of new ACA ("Airport

Carbon Accreditation") certifications: Level 4+ for Félix Houphouët Boigny International Airport (Abidjan, Côte d'Ivoire) and the airports of Larnaca and Paphos (Cyprus), Level 4 for Paris-Beauvais Airport (France), Level 3+ for Maya-Maya International Airport (Brazzaville, Congo), Level 3 for Bergerac Dordogne Périgord Airport (France), Level 2 for Ostend-Bruges and Antwerp International Airports (Belgium), and Level 1 for A.A. Neto International Airport (Pointe-Noire, Congo). In 2024, the proportion of passengers having transited through ACA-certified airport operations was 88% (compared to 80% in 2023).

In addition to these two KPIs, which Egis has been monitoring since the 2021 financial year, the business has significantly strengthened its monitoring of the environmental and social performance of the operating and maintenance companies. An online platform called "SIMPL" was implemented this year. A questionnaire is used to collect more ESG information (both quantitative and qualitative) compared to previous years. The platform then provides an ESG maturity score based on an external sector benchmark. This tool should help to strengthen our eco-operating practices. The energy consumption of all motorway companies continues to be monitored on a monthly basis through the internal "Datacockpit" tool.

In terms of decarbonisation, the operation and maintenance (O&M) subsidiaries have continued their efforts. The year's main initiatives included the continued electrification of the vehicle fleet, the transition to the renewable biofuel HVO100, and the roll-out of LED lighting and solar installations. The first electric drone patrol took place this year on the Gebze-Izmir freeway in Türkiye. This solution — once industrialised within other O&M companies — represents an opportunity to significantly reduce emissions from road operations (whose primary fuel consumption item is patrolling) and to improve the health and safety of employees. In 2024, 30 operating companies, covering 90%

73 %

of the target population\* took the course in 2024 by validating the year's modules

\*(business developers, project directors, project managers, general design engineers, specialist design engineers)

75 %

Percentage of km of motorway operated by companies with ISO 14001 or 50001 certification in 2024 (68% in 2023)

of the Group's operation and maintenance emissions, prepared a decarbonisation plan.

This year, the Egis network was affected by three major climatic events: fires on the outskirts of the A24 motorway in Portugal, flooding in Dubai for the Waagner Biro business and Storm Boris for the Bonaventura company in Austria. In order to strengthen Egis's resilience to these climate risks, in 2024, the operations and maintenance business line analysed its exposure to physical risks associated with climate change. This six-month study, carried out with the Egis resilience team (Eva-Climat, see below), focused

on fifteen motorways and five airports. This was the first structured step towards meeting the complex challenge of adapting to climate change. To better anticipate this issue for new projects, the operations and maintenance business line has been systematically analysing climate risks during the tender phase since this year.

## 6.2.1.4 Services to combat climate change

**In the face of increasingly frequent extreme weather events (heavy rainfall and flooding, heatwaves and droughts, landslides, soil shrinkage and swelling, storms and strong winds, wildfires, ice and snowfall), as well as the premature acceleration of ageing infrastructure and the rising operational costs associated with their maintenance, we must adapt to climate change.**

### ▴ Eva-Climat

Eva-Climat is a consultancy service offering a diagnosis of climate risks and precise, practical adaptation solutions aimed at prioritising vulnerability issues and adjusting the design to optimise operating costs over the life cycle of the infrastructure.

Designed for project owners, operators and concession operators, Eva-Climat is a solution for optimising the resilience of infrastructure in the Group's main business sectors:

- Roads: maximising availability and anticipating pavement ageing;
- Rail: maintaining railway components to limit impacts on users;
- Ports: preparing for rising water levels and extreme events;
- Airports: ensuring runway availability and passenger

comfort;

- Energy: maintaining service and limit maintenance costs;
- Water: maintaining water-related services and managing the resource.

Eva-Climat has already been adopted by a number of contracting authorities and partners, including SNCF Réseau, Sanef, Atlandes, AFD, the World Bank and Transport for New South Wales.

Examples of application:

- The vulnerability study of the M6 Motorway tunnel (Australia);
- Study of the vulnerability to climate change of the Paris-Clermont-Ferrand railway line (France);
- Regulatory studies for the Arles bypass project (France);
- Vulnerability study to reduce the impacts of climate



- 
- change at Paphos and Larnaca airports (Cyprus);
  - The World Bank's West African Coastal Management Program (WACA).

### ➤ ICETool

With global warming on the rise in towns and urban areas, all new developments need to be assessed and anticipated in terms of their thermal impact. ICETool is a method for comparing and calculating the impact of a development project on reducing urban heat islands.

Developed in open data and integrated into the QGIS software to map the surfaces and calculation points for surface temperature via an energy balance, ICETool calculates the surface temperature of the project's soils and allows for testing different design variants, types of coatings, percentages of vegetation, number of trees, etc. The results of the study are summarised in a simplified, easy-to-understand display of ground temperatures.

### ➤ Vigie Risk

Vigie Risk is an integrated solution for managing flood risk over its entire life cycle (before, during and after), helping those involved in the flood risk chain to better prevent, predict and mitigate this risk. This hypervisor is a participative and connected software application that collects data from sensors in the field (flow monitoring stations or video surveillance cameras) as well as from citizens via social networks. The data is processed and exploited using artificial intelligence to build a dynamic map of flood-

prone areas. By cross-referencing these zones with very precise data on sensitive buildings and infrastructure, it is possible to identify the sectors most affected, based on their vulnerability and the associated damage. Vigie Risk can then recommend automatic crisis management actions to risk stakeholders. The hypervisor can also use this data through feedback to implement action plans to reduce the vulnerability of the regions.

This approach, developed in France, has already been rolled out internationally, notably in Australia.

### ➤ Engineering specialised in coastal management

Egis's range of services related to adaptation to climate change was strengthened in 2024 by the integration of Casagec, an engineering company specialising in coastal management, flooding and submersion, port development and the environment.

The skills acquired complement the Group's range of services, enabling it, for example, to work with the World Bank to propose measures for adapting Senegal's coastal tourism—a major sector for the country's economy, with 80% of tourism along the coast—in the face of the major trend towards coastal erosion of one metre per year.

## 6.2.1.5 Change in the business portfolio in line with the Paris Agreement

Egis is committed to gradually transforming its portfolio of activities in line with its purpose, the Paris Agreement and the megatrends in the evolution of our markets linked to the energy and ecological transition.

This transformation is based on four main action levers:

- Implement our exclusion policy;
- Use robust criteria to measure and develop the proportion of our sales that contribute to the ecological and energy transition;
- Invest in R&D and environmental innovation projects for the well-being of populations;
- Target acquisitions that reinforce Egis in the area of ESG, skills and solutions relating to sustainability.

### 6.2.1.5.1 Implementation of the exclusion policy

Meeting the targets set by the Paris Agreement will require a profound transformation in the energy systems of our societies. The gradual and widespread phase-out of fossil fuels is not only at the heart of this energy transition, but also a necessary condition for its success.

This is why Egis strengthened its exclusion policy in 2023 to ensure that the projects it undertakes are in line with its ambitions in terms of ecological and energy transition. This exclusion policy covers projects involving thermal coal, unconventional fossil fuels and new oil drilling.

As part of this policy, Egis also undertakes not to work on projects with impacts on critical biodiversity habitats if unless these projects are managed in accordance with the best international standards in this field.

This exclusion policy applies in particular to the Group's new projects and is a key aspect examined during the business acquisition

process, with, where appropriate, the implementation of a transition plan to gradually align the acquired companies.

### 6.2.1.5.2 Percentage of turnover contributing to the ecological and energy transition

To achieve its ambition of being a key player in the ecological and energy transition, Egis wishes to increase the proportion of projects in its business portfolio that effectively contribute to the ecological and energy transition of territories. This is reflected in Egis's commercial policy by a proactive approach to programmes and projects which, through their aims and ambitions, are part of the ecological transition of territories and by the development of new service offers or new approaches which meet the challenges of territories.

The transformation of our business portfolio is measured by the Contributive Turnover, a metric developed internally and based on an analysis of the nature and purpose of the Group's projects.

In 2024, 45% of Egis's turnover contributes to the ecological and energy transition. Our Group's ambition is to reach 60% of "Contributive turnover" by 2029.

To achieve this objective, we are deploying several levers:

- Involving our sales forces in commercial actions towards projects that effectively contribute to the ecological transition of our territories and our customers;
- Incorporating environmental transition analysis into the entire mergers and acquisi-

**45 %**  
contributive turnover  
in 2024  
group-wide

tions process, from the selection of acquired companies to the monitoring of their integration;

- Continuing to develop solutions, tools and services that contribute directly to the ecological transition of our customers, or to the adaptation of territories and infrastructures to climate change.

The **"Book of Iconic ESG Projects"** published in 2024 highlights projects and concrete solutions implemented for more sustainable projects and territories.

### 6.2.1.5.3 Acquisitions for CSR transformation

In 2024, all companies considered as acquisition targets were subject to ESG analysis at an early stage of the process, and the five acquisitions made by the Group were subject to in-depth ESG due diligence. The aim is not only to align newly acquired companies with the Group's best practices, but also to use acquisitions to complement and strengthen Egis's skills and accelerate our own transformation.

Analyses conducted at the early stages of the process include compliance with the exclusion policy, the potential contribution to the Group's "Contributive Turnover" and the impact of the acquisition on the Group's decarbonisation path. Where necessary, a transition plan is drawn up to ensure that the acquired company complies with internal policies. A common ESG due diligence framework has been developed, mobilising the members of the ESG & Climate network

in the Business Lines and Regions. It aims to make it easier to take ESG issues into account in the decision-making process, to ensure that the Group's acquisition strategy is consistent with its sustainability objectives and to help anticipate the post-acquisition integration of companies.

The common onboarding process implemented within the Group ensures acquired companies align with the Group's commitments, in particular the objectives validated by the Science-Based Targets initiative (SBTi), eco-design principles and indicators related to "Contributive Turnover".

### 6.2.1.5.4 Climate and biodiversity R&D

Egis continues to develop its portfolio of activities thanks to a proactive R&D and innovation policy, one of the priorities of which is dedicated to climate and biodiversity issues.

Over the last four years, investment in these areas has grown steadily within the Group. In 2024, Egis allocated 40% of its investments, i.e. €26.9 million, to these themes, representing a further increase on the 36% in 2023.

**40 %**

of R&D investment  
channeled toward  
biodiversity and climate  
subjects in 2024  
- France perimeter -  
Representing €26.9 million  
invested



## 6.2.2 Adopt responsible growth

At Egis, we are committed to acting according to trustworthy principles and values. We act ethically and transparently, while ensuring that our clients' data is protected through maximum security of our information systems. Our aim is to stay close to our clients, and understand and meet their challenges through our technical expertise and our culture of innovation, research and development.

Our approach to responsible growth also involves an ongoing and open dialogue with our stakeholders around the world, including governments and public institutions, start-ups and academics.

### 6.2.2.1 Ethics and compliance

#### ➤ Ethics and compliance governance

Together with the Ethics and Compliance Committee, the Egis Group Ethics and Compliance Department implements and deploys internal compliance policies.

The Ethics and Compliance Director reports to the Group Chief Legal and Compliance Officer, who is a member of the Executive Committee, and reports regularly on the Group's ethics and compliance initiatives to the Chief Executive Officer, the Executive Committee, the Audit Committee and the Board of Directors. The Ethics and Compliance Committee, whose role is to ensure that Egis's ethics and compliance policy is defined and implemented within all the Group's subsidiaries, meets quarterly.

The Group's Ethics and Compliance Department was expanded in 2024 to include seven lawyers specialising in ethics and compliance. This department is supported by a global ethics and compliance network that draws on the expertise of legal experts in each region and on the operational relays of the Business Lines.

#### ➤ Deployment of a global compliance programme

In line with the principles set out in the Group's Ethics Charter and Integrity Code, as well as the commitments

of the United Nations Global Compact, which the Group joined in 2011, Egis aims to prevent specific risks of non-compliance with laws and regulations, particularly in the fight against corruption, through a global compliance programme implemented across all the Group's entities. This programme continues to grow year after year, and in 2024, the Group notably took the opportunity to completely rethink its policy on intermediaries by establishing a principle prohibiting the use of such third parties, overhauling the third-party due diligence procedure, revising the gifts and hospitality policy (with the introduction of a digital register), and updating its policy on the whistleblowing system.

#### ➤ Egis certified ISO 37001

The Egis group is ISO 37001 certified for its entire scope by Eurocompliance, a certification and training organisation dedicated to the prevention of corruption. This certification was renewed in January 2025 for a period of three years following a two-week audit carried out at the end of 2024.

## ➤ Continued drive to strengthen the compliance culture

In 2024, the Group continued and enhanced its awareness-raising and training actions with:

- E-learning courses for employees with access to the Group's online platform: Module 1, "Business Ethics," focused on the fundamental principles of ethics (93% of the target population successfully completed e-learning Module 1 in 2024), and Module 2, "Acting Ethically in Everyday Situations," specifically focused on whistleblowing and conflicts of interest (94% of the target population successfully completed e-learning Module 2 in 2024).
- Face-to-face or virtual classroom training: in some countries for all new arrivals on compliance issues, as well as more specific training for the most exposed functions, training for lawyers, training on offers with international financial institutions, etc.;
- One-off events throughout the year (e.g. video by Laurent Germain in October on the importance of ethics and compliance within the Group, an event organised for International Anti-Corruption Day);
- Regular communication in the Egis Weekly, monthly newsletters, etc.;
- An intranet giving direct access to the procedures, organisation and communications of the Ethics and Compliance Department.

A large number of training and communication initiatives continued in 2024, helping to build a stronger culture of compliance within the Group.

## ➤ Whistleblowing system — Egis Integrity Line

In addition to the traditional reporting channels, there is a whistleblowing system, the Egis Integrity Line, which covers all the Group's entities. This system is accessible online 24/7 in several languages. It is intended for Group employees as well as external or casual workers, in addition to customers, suppliers, service provi-

ders and other external stakeholders via a secure website hosted by an independent company.

This internal alert system has a dedicated communication policy and procedures to ensure that all Group employees are aware of it.

The whistleblowing system has a broad scope, including behaviour that is contrary to the Ethics Charter, the Integrity Code and internal policies and rules. It includes allegations of anti-competitive practices, corruption, fraud, conflicts of interest, discrimination and harassment in the workplace, as well as malfunctions that may affect Egis's business or reputation in relation to human rights and fundamental freedoms, health and safety or the environment. This system makes it possible to report behaviour anonymously.

In 2024, 93 reports (94 in 2023) were made, of which 58 were deemed admissible.

This information is presented regularly by the Ethics and Compliance Department to the Ethics and Compliance Network, the Ethics and Compliance Committee, the Executive Committee, the Chief Executive Officer, the Board of Directors and the Audit Committee.

## ➤ Sanction and corrective measures

In 2024, four Egis companies were sanctioned by the Inter-American Development Bank (IDB) for alleged fraudulent practices and corruption under IDB rules on contracts signed in 2013 and 2016 in Panama. As a result of a proactive internal investigation, the disclosure of relevant evidence and the adoption of other mitigating measures in accordance with the compliance programme, the duration of the sanction was significantly reduced. The companies concerned have committed to reporting on their compliance programme—which is already being improved—through a monitor, and to continue their cooperation with the IDB.

E-learning in 2024

94 %

of the target population received training in module 2 (92% in module 2 in 2023)

Any classroom or virtual classroom training – 2024

5 438

employees (2,306 employees in 2023)

Number of ethics alerts in 2024

93

Including 58 admissible

## 6.2.2.2 A responsible information system

Cyber security, part of Egis' digital transformation, is a major commitment in line with our development guidelines.

### ➤ ISO 27001 certification

In November 2024, in order to ensure that cyber risks are being effectively managed, Egis had its Group Information Security Management System (ISMS) in France certified to the ISO 27001 standard. This voluntary approach aims to continuously improve the protection of Group data, customer data and personal identification information against all threats (internal, external, deliberate, accidental).

Our ISMS, which uses a risk-based, cross-functional and collaborative approach, aims to:

- Identify and correct the weaknesses in our information systems with regard to cyber threats;
- Transform the daily habits of our users and embed best practices in terms of information protection;
- Define and apply the appropriate security service level based on the threat assessment;
- Keep our certification up to date through ongoing regulatory and technological oversight.

### ➤ Cyber security awareness campaign

Achieving these objectives is underpinned by our CyberPass awareness programme, the main pillar for deploying our procedures and instructions for protecting information. It is part of our learning culture, immersing all our learner employees in cyber issues to transform their daily habits and anchor the best practices that they have learned within the company, with customers and in their personal lives.

This programme is aimed at all Egis Group employees, including new hires and those from the Group's acquisitions. It has been adapted to the new challenges and acculturation levels of our learners. It consists of communications on information security, CyberPass e-learning courses, face-to-face awareness sessions at our main sites to enhance learning, and phishing simulation campaigns (over 100,000 phishing emails sent in 2024).

The e-learning course, CyberPass, consists of CyberPass 1 (covering the fundamentals of cyber security within the context of the Egis Group, with a pass rate of 64% in 2024) and CyberPass 2, which immerses learners in real-life inspired cyber-attack scenarios and presents, in tutorial form, the protections to be implemented. It was expanded in 2024 with the CyberPass Collection, short courses that employees enrol in periodically to reinforce the impact of learning.

This awareness programme is combined with appropriate technical and organisational measures implemented in accordance with the principles of defence in depth to create a trusted digital environment for our users and customers, and to control cyber risks that could have an impact on our business.



63 %

Cyberpass 2 achievement rate in 2024  
(52% In 2023)



### ➤ Effectiveness of the ISMS

Our global approach to information security management, backed by the commitment of General Management and the entire management chain, is demonstrating its effectiveness. We recorded only one disclosure of confidential or sensitive information from our information

system, below our target (<10 for operational project data and <5 for personal data). In addition, we have not experienced any partial or complete shutdown of our information systems, and no complaints relating to the protection of personal identification information have been reported to the supervisory authorities.

Disclosure of sensitive information in 2024

1

## 6.2.2.3 Responsible purchasing

Since it was founded in 2022, the Group Purchasing Department has been a genuine high-added value business partner for all Group entities and a key supporter in the overall performance strategy.

### ➤ Key progress and highlights of the year

In addition to the initiatives and actions launched in 2023, the Purchasing Department has undertaken the following major actions in 2024:

- The launch of the first campaign to collect carbon assessments from our strategic suppliers. The Purchasing Department, in collaboration with the Sustainable Development and Engagement Department, has chosen the "Aprovall360" solution through a single form and the recording of the carbon footprint where it exists. Since September 2024, the Purchasing Department has integrated a dedicated resource for procurement topics related to scopes 1, 2, and 3.
- The expansion of our consultations and award of framework contracts to the adapted businesses sector:
  - Agreement with an adapted company (Elise) on a waste management framework contract for sites in mainland France;
  - Agreement (in progress) with an adapted company (ANRH) and with Derichebourg on a "Conciergerie" contract for both the head office and Montreuil site.
- Under scope 2: the renewal of the electricity contract (including green electricity) with Volterres.
- Under scope 1: an update for the vehicle fleet and increased use of 100% electric vehicles across all categories of company car allocations.

### ➤ The Egis Responsible Purchasing Charter

To support the development of its CSR strategy while meeting the expectations of its stakeholders, Egis has adopted a Responsible Purchasing Charter in 2022. This charter was updated in 2024 as part of our ISO 27001 Information Security certification process.

Each supplier needs to answer around 40 questions on the environment, business ethics and respect for human

rights, and undertake to comply with the main principles of our charter.

To finalise the relationship, they sign an acceptance form, which from now on will become a key element in the business relationship.

This charter is available on the Egis website [www.egis-group.com](http://www.egis-group.com) in the "Policies and charters" section.

## 6.2.2.4 Maintenance of high-quality dialogue with our stakeholders

**Transparent and constructive dialogue with our stakeholders is a fundamental pillar of our corporate social responsibility (CSR) approach.**

In 2024, our efforts focused on engaging all our stakeholders, including our financial partners, clients, suppliers and business partners.

### 6.2.2.4.1 Continuation of green financing operations

Egis secured a Sustainability-Linked loan of €830 million in June 2024. The loan aimed to refinance existing structures and provide additional financial resources for the Group as part of its merger and acquisition strategy.

The structure of this financing is linked to key performance indicators (KPIs) outlined in Egis's global sustainability financing framework (*Framework for Sustainability Linked*). These KPIs are validated by an ISS (Second Party Opinion) certification, confirming their alignment with the principles of the "Loan Market Association" (LMA), as well as their materiality, ambition, and strategic relevance to Egis's operations. These KPIs cover the Group's commitments to reducing its greenhouse gas emissions, training employees in eco-design, and deploying eco-design in projects.

In July 2024, Egis also successfully placed its inaugural Euro PP in a Sustainability-linked format, raising €124 million for six years. The objectives set in this

framework are also based on the KPIs of the Framework for Sustainability Linked. This issue enabled the Egis Group to diversify its sources of financing to support its strong growth ambitions.

The indicators used for this financing underline Egis's commitment to reduce its emissions to achieve carbon neutrality by 2050 and to position itself as a leader in the ecological and energy transition through the systematisation of ecodesign in projects. By placing these commitments at the heart of its financial strategy, Egis is demonstrating its determination to measure and communicate transparently on its effective contribution to the global ecological transition.

### 6.2.2.4.2 Transparency of communication to our stakeholders on our CSR practices

#### ➤ UN Global Impact

To add value and streamline member companies' communication on progress (CoP), the UN Global Compact has had a digital platform since 2023. Companies can use this platform to publish their progress in relation to the ten principles of the Global Compact and their contribution to the 17 sustainable development goals. The CoP is mandatory for all signatories of the Pact.

---

At the end of July 2024, Global Compact granted Egis the "Active" status, thus recognising its communication on progress. All the Egis data can be found on the Global Compact website (<https://unglobalcompact.org/>) on the Egis page.

This status includes the renewal of the commitment by the CEO, a description of actions for each of the five themes (governance, human rights, respect for international labour standards, environmental protection, anti-corruption) and a measurement of results.

## ▴ ECOVADIS

Four of our subsidiaries in France have completed an ECOVADIS assessment, valid in 2024:

- Egis Industries – Gold medal
- Egis Structures et Environnement – Silver medal
- Egis Holding Bâtiment – Bronze medal
- Egis Rail – Silver medal







# 7. Management discussion and analysis

7.1. Executive summary .....	120
7.2. Key events of 2024 .....	121
7.3. Reporting segment performance .....	123
7.4. Financial Review .....	124
7.5. Liquidity .....	126
7.6. Glossary of non-IFRS and other financial measures .....	128

# 7.1. Executive summary

The Egis group has achieved solid 2024 financial results, marked by record-high order intake in the ACE segment, strong Revenue growth, improved EBITDA margin and solid Free Cash Flow generation.

## Key figures

	2024	2023	Growth %
<i>In millions euros, unless otherwise stated</i>			
<b>Revenue</b>	<b>2,164.2</b>	<b>1,900.1</b>	13.9 %
<b>Net revenue</b>	<b>1,864.3</b>	<b>1,659.4</b>	12.3 %
<b>Backlog</b>	<b>3,965.0</b>	<b>3,574.0</b>	10.9 %
<i>Months of Revenue</i>	22	23	
<b>Group EBITDA</b>	<b>281.8</b>	<b>220.6</b>	27.7 %
<b>Group EBIT</b>	<b>172.1</b>	<b>101.6</b>	69.4 %
<b>Net income group share</b>	<b>77.2</b>	<b>44.1</b>	75.1 %
<b>Free cash flow</b>	<b>128.1</b>	<b>7.8</b>	
<b>Days sales outstanding</b>	<b>89</b>	<b>91</b>	
<b>Financial leverage ratio</b>	<b>2.2x</b>	<b>2.3x</b>	

- Order intake in ACE reached a record high level of €2.0 billion for the year, resulting in Backlog as of December 31, 2024 of €4.0 billion, up +11.1% in the year and representing 22 months of Revenue<sup>1</sup>.
- Revenue and Net Revenue increased by +13.9% and +12.3%, respectively, compared to 2023, reaching €2.16 billion and €1.86 billion, respectively. The growth was driven by strong organic performance in the ACE segment, at +7.1%, led by Middle East and Europe. However the O&M segment experienced a -7.5% organic decline in its Revenue due to the completion of two major contracts and delays in signing and initiating newly won contracts. The acquisitions brought a growth of +11.2% while disposals impacted Group Revenue for -0.9%.
- Group EBITDA grew to €281.8 million, up +27.7%, compared to €220.6 million in 2023.
- The Group EBITDA margin (as a % of Net Revenue) increased to 15.1%, compared to 13.3% in 2023, mainly attributable to strong project performance and increased productivity.
- Group EBIT stood at €172.1 million, up +69.4% compared to 2023 (€101.6 million), mainly due to an increased EBITDA and a reduction of non-recurring costs.
- Net Income Group Share reached €77.2 million, up +€33.1 million compared to 2023. The increase was mainly due to higher EBIT, partially offset by higher net financing costs and income tax.
- Free Cash Flow reached €128.1 million compared to €7.8 million in 2023. The improvement in Free Cash Flow compared to 2023 was mainly attributable to the increase in EBITDA and a more favorable working capital variation. Free Cash Flow represents 1.4 times the Consolidated Net Income.
- DSO as of December 31, 2024 stood at 89 days, compared to 91 days as of December 31, 2023.
- Financial Leverage Ratio (Net debt to EBITDA ratio as per our Senior Facility covenant definition) stood at 2.2x, well below the covenant limit of 3.5x as of December 2024.

1. Based on 2024 revenue



## 7.2. Key events of 2024

### 7.2.1 Acquisitions

During 2024, the Group made the following main acquisitions:

#### 7.2.1.1 Thomas et Adamson

In April 2024, the Group finalised the acquisition of Thomas & Adamson in the United Kingdom.

The Group is strengthening its consulting activities, which are already strongly present in France. The new entity brings together employees with significant locations in the Middle East as well as in Australia and New Zealand. The acquisition of Thomas & Adamson fully meets the group's strategic orientations: growth, internationalization and positioning from upstream to downstream.

#### 7.2.1.2 TC Innov

In July 2024, the Group completed the acquisition of the French company TC Innov, a leader in the treatment of industrial odors. This strategic operation reinforces Egis' commitment to meeting the challenges of air quality and supporting the ecological transition.

#### 7.2.1.3 IB2M

In August 2024, the Group finalised the acquisition of the French company IB2M. The company is a design office specialising in building engineering.

With 40 employees in five agencies (Rodez, Mende, Toulouse, Figeac and Aurillac), IB2M reinforces local engineering expertise in the fields of concrete structures, timber frames, project economics, HVAC and electrical engineering, biomass, geothermal energy and energy efficiency.

This strategic acquisition strengthens the Group's territorial presence in the north of the Occitanie / Pyrénées-Méditerranée region.

#### 7.2.1.4 SvN Architects + Planners

The Group took control of 49% in October 2024 of the Canadian company SvN Architects + Planners based in Toronto, Vancouver and Mexico City. The Group completes the global offer of its Architecture line service in the fields of transport planning and urban design. With more than 40 years of experience, SvN's 180-strong teams include architects, urban planners, urban planners and landscape architects.

The integration of SvN Architects + Planners is a major step in the Egis Group's growth strategy in North America.

#### 7.2.1.5 Fenwick Iribarren Architects S.L.P (FIA)

In November 2024, the Group acquired the Spanish company Fenwick Iribarren Architects (FIA), a Madrid-based design office specialising in the design, rehabilitation and consultancy of sports and event architecture.

This acquisition in Spain will allow the Group to expand its portfolio of services and offer its customers complete solutions in the sports sector, but also to strengthen its presence in Europe and around the world by creating synergies with the Group's competencies and the Architecture line.

## 7.2.2 Disposals

During 2024, the Group completed the following main disposals:

### 7.2.2.1 Sale of Easytrip BV and Italy

On January 9, 2024, the sale of the Easytrip group of subsidiaries was finalized and this group of subsidiaries has therefore not been consolidated since that date.

### 7.2.2.2 Sale of EIP France (Atlantes)

On 16 January 2024, the sale of EIP France (holder of the Atlantes Autoroute A63 shares) was completed and has therefore not been consolidated since that date.

### 7.2.2.3 Other assets and liabilities held for disposal

As part of the rationalization of its business portfolio, the Group has identified in 2024 assets and liabilities to be

disposed of in the next 12 months within the Operations & Mobility services (O&M) segment:

- In the Philippines, the subsidiary EIP Philippines (holder of NLEX shares) was the subject of a sale agreement signed on October 4, 2024 and which will be finalized in 2025.
- In the Philippines, the subsidiary Easytrip Services Corporation was the subject of a sale agreement signed on October 4, 2024 and which will be finalized in 2025.

These activities are recorded in Assets and liabilities held for sale at 31/12/2024.

## 7.2.3 Financing

The Group's debt is almost entirely borne by the Group's holding company, Egis SA.

On June 10, 2024, Egis SA refinanced its bank syndicated loan dated November 10, 2021. The new syndicated loan, maturing on 10 June 2029, includes:

- a term tranche of €480m drawn entirely in Euros and partly in US Dollars,
- a tranche of €140m that can be used to finance future acquisitions,
- and a €210m revolving credit facility (RCF) usable for general corporate purposes, including acquisitions.

The acquisition tranche and RCF are not used as of December 31, 2024.

Egis SA also issued a €124m private placement bond (Euro PP) to prestigious investors. This issue was completed on

July 25, 2024 with a maturity of 6 years on July 25, 2030.

Finally, the Group extended its revolving financing line of €30m with BPI (Crédit BPI Club) and supplemented it with an additional €10m line. As of December 31, 2024, the following two contracts are in place and not used:

- BPI Club contract of €30m, maturing on February 28, 2027, amortizing annually on the anniversary date for €10m,
- BPI Club contract of €10m, maturing on September 30, 2026, amortizing annually on the anniversary date for €5m.

## 7.3. Reporting segment performance

The Group reporting segments are ACE and O&M. Segment performance is measured using Backlog, Revenue, and EBITDA. Additionally for ACE, Order Intake and Net Revenue are also followed.

### 7.3.1 ACE (Architecture, Consulting & Engineering)

	2024	2023	Growth %
<i>In million euros, unless otherwise stated</i>			
<b>Order intake</b>	<b>2,001</b>	<b>1,715</b>	16.7%
<b>Backlog</b>	<b>2,572</b>	<b>2,189</b>	17.5%
<i>Months of revenue</i>	17	17	
<b>Revenue</b>	<b>1,850.0</b>	<b>1,539.0</b>	20.2%
<i>o.w. Organic</i>			7.1%
<i>o.w. External (acquisitions)</i>			13.8%
<i>o.w. Disposals</i>			0.0%
<i>Other impacts (incl. FX)</i>			-0.7%
<b>Net revenue</b>	<b>1,550</b>	<b>1,298</b>	19.4%
<b>EBITDA</b>	<b>236</b>	<b>174</b>	35.6%
<i>As % net revenue</i>	15.2%	13.4%	
<b>Employees (headcount)</b>	<b>15,726</b>	<b>14,254</b>	10.3%

### 7.3.2 O&M (Operations & Mobility services)

	2024	2023	Growth %
<i>In million euros, unless otherwise stated</i>			
<b>Backlog</b>	<b>1,393</b>	<b>1,385</b>	0.6%
<i>Months of revenue</i>	53	46	
<b>Revenue</b>	<b>314</b>	<b>361</b>	-13.0%
<i>o.w. Organic</i>			-7.5%
<i>o.w. External (acquisitions)</i>			0.0%
<i>o.w. Disposals</i>			-5.0%
<i>Other impacts (incl. FX)</i>			-0.5%
<b>EBITDA</b>	<b>60</b>	<b>60</b>	-0.8%
<i>As % net revenue</i>	19.0%	16.7%	
<b>Employees (headcount)</b>	<b>3,692</b>	<b>4,734</b>	-22.0%



## 7.4. Financial Review

	2024	2023
In million euros		
<b>Revenue</b>	<b>2,164.2</b>	<b>1,900.1</b>
Personnel expenses	(1,147.2)	(1,001.4)
Other operating expenses	(877.3)	(819.9)
Depreciation	(85.2)	(78.3)
Gains (losses) on disposals	24.3	19.7
Other income from operations	60.7	58.5
<b>Operating income</b>	<b>139.5</b>	<b>78.7</b>
Income from equity affiliates	32.6	22.9
<b>Operating income after income from equity affiliates</b>	<b>172.1</b>	<b>101.6</b>
Cost of net financial debt	(54.5)	(30.7)
Other financial income and expenses	(0.2)	12.7
<b>Net financial income</b>	<b>(54.6)</b>	<b>(17.9)</b>
<b>Income before tax</b>	<b>117.5</b>	<b>83.6</b>
Tax expense	(29.1)	(25.0)
<b>Consolidated net income</b>	<b>88.4</b>	<b>58.5</b>
Broken down between		
<b>Net income group share</b>	<b>77.2</b>	<b>44.1</b>
<b>Net income attributable to minority interests</b>	<b>11.2</b>	<b>14.5</b>

### 7.4.1 Comments

For the year ended December 31, 2024, revenue stands at €2,164 millions. The Group delivers a +13.9% year-on-year growth, out of which +4.3% organic, despite the mixed performance of the O&M segment.

Personnel expenses include payroll costs for all employees related to the delivery of consulting services and projects, as well as administrative and corporate staff. For the year ended December 31, 2024, personnel expenses grew in line with revenue (+14.6% vs. +13.9%), representing 53.0% of revenue (vs. 52.7% in 2023).

Other operating expenses include fixed costs such as, but not limited to, non-recoverable client service costs, technology costs, professional indemnity insurance costs and office space related costs. For the year ended December 31, 2024, other operating expenses (40.5% as a percentage of revenue), decreased compared to December 31, 2023 (43.2% as a percentage of revenue), due to lower external

expenses (general subcontracting and maintenance and repairs costs).

For the year ended December 31, 2024, depreciation of right-of-use assets and property and equipment (3.9% as a percentage of revenue) was stable when compared to December 31, 2023 (4.1% as a percentage of revenue).

For the year ended December 31, 2024, gains/losses on disposals (1.1% as a percentage of revenue) were stable when compared to December 31, 2023 (1.0% as a percentage of revenue).

For the year ended December 31, 2024, other income from operations (2.8% as a percentage of revenue) slightly decreased when compared to December 31, 2023 (3.1% as a percentage of revenue).

Hence for the year ended December 31, 2024, the Group Operating Income (6.4% as a percentage of revenue) signi-

ificantly increased when compared to December 31, 2023 (4.5% as a percentage of revenue), mainly due to the relative decrease of operating expenses.

For the year ended December 31, 2024, income from equity affiliates (1.5% as a percentage of revenue) increased when compared to December 31, 2023 (1.2% as a percentage of revenue). This represents a +42.4% year-on-year increase, mainly supported by the O&M Airport and Road activities.

For the year ended December 31, 2024, the cost of net financial debt (2.5% as a percentage of revenue) increased

when compared to December 31, 2023 (1.6% as a percentage of revenue) due to the increase in the Group's financial leverage ratio, as described in the "Key events" section of this report. Similarly, other financial income and expenses (0.0% as a percentage of revenue) increased when compared to December 31, 2023 (-0.7% as a percentage of revenue).

For the year ended December 31, 2024, the tax expense (1.3% as a percentage of revenue) was stable when compared to December 31, 2023 (1.3% as a percentage of revenue).

Consequently, the consolidated net income grew by 51.0% year-on-year to reach €88.4m.

## 7.4.2 Net Revenue reconciliation

	2024	2023
<i>In million euros</i>		
<b>Revenue</b>	<b>2,164.2</b>	<b>1,900.2</b>
<b>External subcontracting</b>	<b>(300.0)</b>	<b>(240.7)</b>
<b>Net revenue</b>	<b>1,864.3</b>	<b>1,659.4</b>

# 7.5. Liquidity

## 7.5.1 Free Cash Flow

Free Cash Flow reached €128.1 million compared to €7.8 million in 2023. The improvement in Free Cash Flow compared to 2023 was mainly attributable to the increase

in EBITDA and a more favorable working capital variation. Free Cash Flow represents 1.4 times the Consolidated Net Income.

	2024	2023
<i>In million euros</i>		
<b>EBITDA</b>	<b>282</b>	<b>221</b>
(-) Integration costs	(6)	(4)
(-) Non-recurring elements likely to distort the Group's operating performance	(40)	(14)
(-) Repayments of lease liabilities and interest, operating lease IFRS16	(40)	(28)
(-) Restated for profit or loss of associates	(33)	(23)
(+) Dividends received from associates and cash impact of dividends from non-consolidated entities	22	12
(+) Adjusted for changes in provisions for liabilities and charges	1	5
(+) Adjusted for the cash impact of currency effects	(2)	(1)
(-) Taxes paid	(24)	(19)
(+) Change in working capital	(11)	(118)
(-) CAPEX net of disposals (property, plant and equipment and intangibles)	(20)	(23)
<b>Free cash flow</b>	<b>128</b>	<b>8</b>

## 7.5.2 Investing activities

In the year ended December 31, 2024, cash outflows used in investing activities amounted to €(67.0) million, related mainly to the changes in the scope of consolidation of €(108.7) millions and cash receipts on disposal of shares in non-consolidated companies of €58.2 million.

The figures below correspond to the impact on the cash flow statement of all 2024 acquisitions and disposals.

Impact on the cash position	2024	2023
<i>In million euros</i>		
Total acquisition price	(111.4)	(459.8)
Cash position at acquisition/disposal date	2.7	25.2
<b>Impact of changes in consolidation scope (Investment)</b>	<b>(108.7)</b>	<b>(447.4)</b>
Impact of disposals	58.2	46.4
<b>Impact of changes in ownership interests in subsidiaries (Financing)</b>	<b>58.2</b>	<b>46.4</b>



---

## 7.5.3 Financing activities

In the year ended December 31, 2024, cash outflows from financing activities of €(30.8) million were mainly attrib-

table to repayment of financial liabilities, lease payments and net financing expenses paid.

## 7.5.4 Credit facilities

As of December 31, 2024, the Group's debt consists notably of:

- €486.3 million for the term tranche of the syndicated loan maturing on June 10, 2029,
- €268.7 million for the "sustainability-linked" bank financing concluded on June 28, 2023, and maturing on June 28, 2028,
- €124 million for the EuroPP bond maturing on July 25, 2030,
- €50 million for the Obligation Relance bond maturing on November 30, 2031,
- €9 million for current bank borrowings,
- €12.9 million for other debts and accrued interest.

## 7.5.5 Financial Leverage Ratio

Under its senior facility agreements, the Group is required, among other conditions, to respect a covenant calculated on a consolidated basis. This financial covenant is in regard to its consolidated net debt to consolidated adjusted EBITDA. These terms and ratios are defined in the credit agreement and do not correspond to the Group's metrics described in "Glossary of segment reporting, non-IFRS and other financial measures", or to other terms used in

this MD&A.

As of December 31, 2024, the Financial Leverage Ratio (Net debt to EBITDA ratio as per our Senior Facility covenant definition) stood at 2.2x. The Group was in compliance with the covenant limit of 3.5x as of December 31, 2024.

## 7.5.6 Dividends

A dividend of €28.2 million, or €6 per share, was distributed by decision of the Annual General Meeting of April 28, 2025.

## 7.6. Glossary of non-IFRS and other financial measures

### 7.6.1 Backlog

The Group backlog represents the future revenue from contracts signed with customers for ACE and O&M activities. The Group records in its backlog firm tranches as soon as the contract is signed and conditional tranches once firm.

The methodology used to calculate the Operations and Mobility services backlog excludes revenue beyond 10 years, to avoid the distortion caused by very long-term contracts (e.g. up to 30 years).

### 7.6.2 Net Revenue

Net Revenue corresponds to Revenue less all subcontracting costs (other than temporary and freelance workers) for the Architecture, Consulting and Engineering segment.

This non-IFRS indicator is calculated as follows:

- Revenue
- (-) direct subcontracting (external services excluding temporary and freelance workers) of the ACE segment

Consequently, for the O&M segment, Revenue is equal to Net revenue.

### 7.6.3 EBITDA

#### 7.6.3.1 EBITDA

EBITDA is the indicator used by management to evaluate the operational performance of the activities.

It is a non-IFRS indicator.

It is calculated on the basis of operating income after profit of associates and excludes:

- depreciation and amortization;
- gains or losses on asset disposals;
- goodwill impairments;
- income or expenses from discontinued operations as well as restructuring or transformation costs;
- acquisition, integration and earn-out costs (IFRS3);

- expenses relating to litigation or pre-litigation not directly related to the operational activity;
- exceptional costs or any non-recurring item likely to distort the Group's operating performance.

#### 7.6.3.2 EBITDA before IFRS16

This non-IFRS indicator is used by the Group in the context of compliance with its financial leverage ratio (as per senior facility covenant definition).

It is calculated on the basis of EBITDA, for which it restates operating lease costs, as prior to the application of IFRS16.

## 7.6.4 Days Sales Outstanding

DSO represents the average number of days to convert the Group's trade receivables (net of taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash.

DSO is a supplementary financial measure without a stan-

dardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

## 7.6.5 Free Cash Flow

Free Cash Flow (FCF) is an indicator used by management to assess the ability to generate cash to pay for external growth investments and to pay debts, interests and principal maturities.

This non-IFRS indicator is determined as follows:

- EBITDA
- (-) Integration costs
- (-) Non-recurring elements likely to distort the Group's operating performance
- (-) Repayments of lease liabilities and interest, operating lease IFRS16
- (-) restated for profit or loss of associates
- (+) Dividends received from associates and cash impact of dividends from non-consolidated entities
- (+) Adjusted for changes in provisions for liabilities and charges
- (+) Adjusted for the cash impact of currency effects
- (-) Taxes paid
- (+) Change in working capital
- (-) CAPEX net of disposals (property, plant and equipment and intangibles)

## 7.6.6 Financial Leverage Ratio

The Financial Leverage Ratio as defined in the Group's Senior Facility Agreement is the ratio of "Consolidated Net Financial Debt" to "Consolidated EBITDA", whereby those terms are derived from Group's reported aggregates as follows:

- Consolidated Net Financial Debt
  - Net Financial Debt
  - Including debts related to finance leases under IFRS16
  - Including debt issuance costs
  - Excluding subordinated debt (€50 million of Obligation Relance)
- Consolidated EBITDA
  - EBITDA before IFRS16
  - Excluding provisions
  - Including full-year impact of acquisitions









## 8. Financial statements

8.1. Income Statement.....	132
8.2. Balance Sheet .....	133
8.3. Cash Flow Statement .....	134
8.4. Statutory Auditors.....	135

## 8.1. Income Statement

	2024	2023
<i>In million euros</i>		
<b>Revenue</b>	<b>2,164.2</b>	<b>1,900.1</b>
Personnel expenses	(1,147.2)	(1,001.4)
Other operating expenses	(877.3)	(819.9)
Depreciation	(85.2)	(78.3)
Gains (losses) on disposals	24.3	19.7
Other income from operations	60.7	58.5
<b>Operating income</b>	<b>139.5</b>	<b>78.7</b>
Income from equity affiliates	32.6	22.9
<b>Operating income after income from equity affiliates</b>	<b>172.1</b>	<b>101.6</b>
Cost of net financial debt	(54.5)	(30.7)
Other financial income and expenses	(0.2)	12.7
<b>Net financial income</b>	<b>(54.6)</b>	<b>(17.9)</b>
<b>Income before tax</b>	<b>117.5</b>	<b>83.6</b>
Tax expense	(29.1)	(25.0)
<b>Consolidated net income</b>	<b>88.4</b>	<b>58.5</b>
<i>Broken down between</i>		
<b>Net income group share</b>	<b>77.2</b>	<b>44.1</b>
<b>Net income attributable to minority interests</b>	<b>11.2</b>	<b>14.5</b>



## 8.2. Balance Sheet

Assets	2024	2023
<i>In million euros</i>		
Goodwill	663.2	595.3
Intangible assets	128.4	163.3
Property, plant and equipment	57.5	53.8
Right-of-use leases	114.5	97.4
Equity affiliates	81.6	64.0
Investments in non-consolidated companies	69.9	290.8
Other non-current financial assets	130.8	113.6
Deferred tax assets	61.5	46.6
<b>Total non current assets</b>	<b>1,307.5</b>	<b>1,424.7</b>
Inventories and work-in-progress	6.7	8.0
Trade and other receivables	1,192.6	1,134.7
Income tax receivables	24.8	21.6
Other current financial assets	10.0	5.3
Cash and cash equivalents	346.9	275.5
<b>Total current assets</b>	<b>1,581.0</b>	<b>1,445.0</b>
Total assets held for sale	177.3	225.5
<b>Total assets</b>	<b>3,065.7</b>	<b>3,095.2</b>

Liabilities	2024	2023
<i>In million euros</i>		
Capital	70.8	70.8
Surplus and reserves	410.7	402.3
Profit for the year	77.2	44.1
Equity attributable to the Group	558.8	517.2
Minority interests	134.5	193.8
<b>Total equity</b>	<b>693.2</b>	<b>711.0</b>
Provisions for liabilities and charges	75.5	71.2
Non-current borrowings and financial liabilities	933.2	779.9
Other non-current financial liabilities	19.1	35.7
Non-current lease liabilities	90.4	82.5
Deferred tax liabilities	55.2	86.1
<b>Total non-current liabilities</b>	<b>1,173.4</b>	<b>1,055.5</b>
Provisions for liabilities and charges	43.3	29.9
Current borrowings and financial liabilities	17.7	63.3
Other current financial liabilities (I)	31.0	73.7
Current lease liabilities	37.0	28.1
Income tax payables	55.1	51.2
Trade and other payables, advances and prepayments	997.7	940.5
<b>Total current liabilities</b>	<b>1,181.8</b>	<b>1,186.7</b>
Total liabilities held for sale	17.3	142.0
<b>Total liabilities</b>	<b>3,065.7</b>	<b>3,095.2</b>

## 8.3. Cash Flow Statement

	2024	2023
<i>In million euros</i>		
Net comprehensive income	88,4	58,6
Calculated income and expenses (amortisation and depreciation)	91,9	94,6
Capital gains or losses on disposals	(24,5)	(24,2)
Share of profit or loss of equity affiliates	(32,6)	(22,5)
Dividends received from equity affiliates	20,4	14,9
Dividends received from non-consolidated companies net of dividends recognized	1,3	(2,9)
Cost of net financial debt	54,5	30,7
Income and expenses from investment activities	(15,4)	2,3
Tax expense (including deferred tax)	28,7	25,0
Tax paid	(23,2)	(19,0)
Change in working capital requirements	(9,0)	(98,4)
<b>CASH FLOW FROM OPERATIONS (a)</b>	<b>180,5</b>	<b>59,1</b>
Cash payments on acquisitions of intangible assets and property, plant and equipment	(21,3)	(25,4)
Net cash receipts from disposals of intangible assets and property, plant and equipment	1,6	2,3
Cash payments on acquisition of shares in non-consolidated companies	(5,9)	(0,0)
Cash receipts on disposal of shares in non-consolidated companies	58,2	46,4
Impact of changes in consolidation scope	(108,7)	(447,4)
Cash payments or receipts from financial receivables	9,1	3,6
<b>CASH FLOW FROM INVESTMENTS (b)</b>	<b>(67,0)</b>	<b>(420,6)</b>
Amounts received from shareholders in respect of capital increases	-	32,6
Purchase and sale of treasury shares	(4,7)	1,1
Repayment of financial liabilities	(589,2)	(148,7)
Increase in financial liabilities	689,2	642,9
Repayment of lease liabilities and related financial interests*	(40,9)	(32,9)
Financial interests paid	(55,3)	(27,8)
Change in other payables and receivables	3,1	(7,2)
Repayment of debts with shareholders	(7,5)	(12,4)
Dividends paid	(25,5)	(48,6)
paid to shareholders of the parent company	(13,2)	(43,6)
paid to minority shareholders of consolidated companies	(12,3)	(5,0)
<b>CASH FLOW FROM FINANCING ACTIVITIES (c)</b>	<b>(30,8)</b>	<b>399,0</b>
Impact of currency fluctuations (d)	(0,6)	(5,9)
Cash flows from discontinued operations (e)	(11,4)	(25,2)
<b>CHANGE IN CASH FLOW (I) = (a) + (b) + (c) + (d) + (e)</b>	<b>70,7</b>	<b>6,4</b>
<b>OPENING CASH POSITION</b>	<b>268,6</b>	<b>262,2</b>
<b>CHANGE (II)</b>	<b>70,7</b>	<b>6,4</b>
<b>CASH POSITION AT YEAR-END</b>	<b>339,3</b>	<b>268,6</b>
<i>Of which cash and cash equivalents</i>	<b>346,9</b>	<b>275,5</b>
<i>Of which bank facilities and overdrafts</i>	<b>(7,6)</b>	<b>(6,9)</b>

---

## 8.4. Statutory Auditors

FORVIS MAZARS, Statutory Auditors represented by Mr. Emmanuel Thierry, Partner, was renewed on April 5, 2024 for a period of six (6) years, i.e. until the Shareholders' Meeting called to approve the financial statements closed on December 31, 2029.

KPMG, Statutory Auditors, represented by Mr. Xavier Fournet and Mr. Romain, Partners, was renewed on April 15, 2021 for a period of six (6) years, i.e. until the Shareholders' Meeting called to approve the financial statements ended December 31, 2026.





[www.egis-group.com](http://www.egis-group.com)

**HEAD OFFICE EGIS**

15 avenue du Centre  
CS20538-Guyancourt  
78286 Saint-Quentin-en-Yvelines  
Cedex France

Egis - 2024 Activity Report  
Creative and publishing direction:  
Communication and Public Affairs Department  
Design and creation: Gilles Lhospitalier

Credits Photos: © Egis © StudioCabrelli © Egis - Sergio Vieirat © ArchiGraphi / enia architectes / Groupement IRIS  
© F. Joudat © OmegaHelath / Vinci Construction / GTM Batiment Aquitaine © TramGo © AERIA © THEMA © King  
Fahd Causeway Authority © HS2 © Canva © UAPS © WW+P © Rodrigo Soldon © ITER © Pascale Gueret © Michael  
Bechu Photographie © Nicolas Henry / Photoclimat © Association La Voute Nubienne © Naturevolution © Sinal do  
Vale © photoschmidt istockphoto.com © Sutthiphong / Sodapeaw / peopleimages.com / Dilok / photoncatcher36 /  
Quality Stock Arts / Melinda Nagy - stock.adobe.com