SUSTAINABILITY REPORT
2025

VULCAIN
ENGINEERING GROUP

TOP MANAGEMENT LETTER

In 2025, the Vulcain Engineering Group reaffirms its strong conviction: engineering is a key lever to address the challenges of the energy transition and industrial modernization.

This year marks a key milestone in our ESG journey. Building on the findings of the double materiality assessment conducted in 2024, we have redesigned our Group CSR policy, now supported by a multi-year vision spanning 2026–2028 and structured around four priorities: contributing to achieving carbon neutrality and protecting the environment, promoting responsible purchasing practices, ensuring exemplary ethical standards, and fostering inclusive access to scientific and technical careers.

The results achieved in 2025 demonstrate our ability to turn commitments into concrete action.

We have expanded the scope of our carbon footprint measurement while continuing to reduce our greenhouse gas emissions by 2% per FTE between 2024 and 2025 (and by 14% per FTE on a stable perimeter). We have also initiated the development of our decarbonization trajectory in alignment with international standards set by the Science Based Targets initiative (SBTi), with a clear target horizon of 2035 compared to 2024.

At the same time, we have strengthened the integration of sustainability issues at the core of our business model, notably through the development of an internal methodology enabling us to assess the share of our revenue aligned with the United Nations Sustainable Development Goals (SDG).

On the social front, our actions in favor of diversity, inclusion, and the promotion of scientific careers for all continue with strong commitment, alongside the rollout of a shared safety culture—an essential driver of performance and responsibility.

Beyond the figures, these achievements reflect a collective dynamic. We warmly thank all our employees, as well as our HR and CSR ambassador communities, for their mobilization and involvement in data collection and reliability, alongside the ESG reporting team. We also thank our partners and shareholders for their trust and support.

Our direction is clear: accelerate our impact, structure our transformation, and sustainably integrate ESG performance into our core business model because we firmly believe that engineering does not merely support global transformations, it makes them possible.

Alban Guilloteau, co-CEO

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INTRODUCTION TO THE 2025 REPORT

The annual sustainability report highlights the main indicators and commitments of Vulcain Engineering Group regarding Environmental, Social, and Governance (ESG) matters. It is part of a continuous effort toward transparency and progressive alignment with CSRD requirements.[1]

For the period from January 1 to December 31, 2025, this report has been prepared in accordance with the core module of the VSME and relevant elements from its complementary module, and with reference to GRI standards. No information in this report has been classified as sensitive. The Group's carbon footprint has been audited by an independent third party with a limited assurance level.[2]

The ESG information presented covers the parent company of Vulcain Engineering Group, Engineering For Good Holding (Neuilly-sur-Seine, France), as well as its consolidated subsidiaries, excluding entities acquired or created after September 30, 2025, that are still being integrated to our reporting practices. The reporting scope represents 91% of consolidated revenue in 2025.[3]

General information[4]

	Vulcain Engineering Group	Reporting Scope
Parent company	Engineering For Good Holding SAS	-
Main activities[5]	Engineering and technical studies (NACE 7112)	-
ESG contacts[6]	A. BUTEL, C. ROMAO, A. SEGARRA	
2025 results	€1,207,993K	-
2025 revenues	€751,276K	€683,408K
Headcount	6,933	6,408
FTE[7]	6,861.6	6,275.3

1. GROUP PRESENTATION

Vulcain Engineering Group is an international player in engineering and technical consulting, whose mission is to accelerate the sustainable transformation of industries facing global challenges related to planetary boundaries such as climate change, resource pressure, biodiversity loss, and water access. The Group's corporate culture is built on four core values: care, team spirit, performance, and openness. These values foster internal cohesion and guide relationships with all stakeholders, based on trust, transparency, and shared high standards.

The Group positions itself as a key partner for complex industrial and infrastructure projects, offering high value-added engineering and consulting services tailored to client needs. Its business model relies on highly qualified human capital and advanced technical expertise, enabling intervention across the entire project lifecycle: study, design, execution support, commissioning, and operational assistance. By operating upstream and in support of industrial and infrastructure projects, the Group plays a structuring role in guiding technical decisions, directly contributing to the integration of sustainability considerations into projects.[8]

[1] Vulcain Engineering Group will be required to comply with the CSRD in 2028, on 2027 data.
[2] VSME B1-24a, VSME B1-24b, GRI 2-3a, GRI 2-5
[3] VSME B1-24c, VSME B1-24d, GRI 2-1, GRI 2-2
[4] VSME B1-24e
[5] Representative activities of the Group's entities, excluding holding company activities.
[6] GRI 2-3d
[7] Group Full-Time Equivalent (FTE) calculation: Number of days worked / Number of business days
[8] VSME C1-47a, GRI 2-6b

The Group operates in B2B markets both in France and internationally. Its activities cover several strategic sectors at the core of environmental, technological, and societal transitions, notably including energy, infrastructure, healthcare, and industry. This sector diversification, combined with deep specialization, enhances resilience and fosters cross-sector synergies.[9]

The Group maintains strong relationships with major industrial clients, as well as technical partners and specialized suppliers. This organization enables the delivery of tailored solutions to complex challenges while supporting clients in their transition toward more sustainable, resilient, and responsible business models.[10]

Sustainability is fully embedded in the Group's strategy. Its expertise contributes to industrial decarbonization, the transition to cleaner energy systems, infrastructure modernization, improved access to healthcare, and the development of innovative solutions aligned with several UN sustainable development goals (SDG). In 2024, this commitment was further strengthened with the entry of new ESG-focused investors actively involved in strategic discussions. The Group also implemented a Sustainability-Linked Loan (SLL), reaffirming its ambition to align financial performance with societal responsibility.[11]

Vulcain Engineering Group is also engaged in continuous certification processes to showcase its expertise, ensure the robustness of its practices, strengthen stakeholder trust, and demonstrate its commitment to quality, safety, and corporate responsibility. The detailed list of certifications and labels by entity is presented in the appendix.

Vulcain Engineering Group certifications and labels[12]

Quality Management	• **ISO 9001**: Quality management system aimed at continuous improvement and customer satisfaction. • **ISO 19443:** A nuclear-specific application of ISO 9001, focused on safety and traceability of critical activities.
Information Security	• **ISO 27001**: Standard for information security and data management systems
Health and Safety	• **ISO 45001**: Occupational health and safety management system designed to prevent workplace accidents. • **MASE:** Framework for continuous improvement of safety, health, and environmental performance. • **VCA:** Safety, health, and environmental management system for subcontracting companies. • **CEFRI**: Certification for companies operating in environments involving ionizing radiation (nuclear sector).
Environment	• **ISO 14001**: Environmental management system aimed at reducing environmental impacts.
Corporate Social Responsibility	• **Label Lucie**: CSR certification based on ISO 26000, reflecting a comprehensive commitment to societal responsibility. • **EcoVadis**: Assessment of CSR performance (environmental, social, ethical, and procurement practices).

[9] VSME C1-47b, GRI 2-6a
[10] VSME C1-47c, GRI 2-6c
[11] VSME C1-47d
[12] VSME B1-25

2. SUSTAINABLE GOVERNANCE

At Vulcain Engineering Group, ESG matters are a shared responsibility across the organization. In line with its mission to drive the sustainable transformation of industries, the Group's governance bodies ensure a balance between economic performance and the integration of environmental, social, and ethical considerations. The CSR strategy is defined and deployed at all levels of the organization, supported by a dedicated central team and reinforced by local communities of ambassadors within each entity.

The Group implements a global CSR policy that is systematically extended to newly integrated companies, ensuring a consistent and shared vision. In a fast-growing and evolving market, Vulcain Engineering places business ethics at the core of its stakeholder relationships and applies a strict zero-tolerance policy toward corruption. Committed to generating a positive impact across its value chain, the Group continuously aligns its activities with purpose-driven sectors and contributes to several sustainable development goals (SDG) defined by the United Nations.

2.1 Governance bodies supporting a sustainable strategy

The governance of Vulcain Engineering Group is structured around two complementary bodies with distinct responsibilities:

- The **Supervisory Board**, composed of shareholding representatives, plays a strategic oversight role. It monitors management, validates major strategic orientations, and safeguards shareholders' interests without being involved in day-to-day operations.
- The **Group Executive Committee**, the internal executive body, is responsible for the operational management of the company. It implements strategy, makes operational decisions, and oversees daily business activities.

Composition of the governance bodies[13]

	Supervisory Board	Group Executive Committee
Chairperson	Jean-Bernard LEVY (independent member)	Alban GUILLOTEAU (co-CEO)
Number of members	12	16
Female members	1 (8%)	3 (19%)

The separation of powers between these two bodies strengthens governance independence, ensures ethical decision-making, and helps prevent conflicts of interest.[14]

Sustainability matters are fully integrated into the functioning of governance bodies. The main results and actions of the CSR policy are presented annually to the Supervisory Board and monitored monthly by the CSR Executive Committee, in France. In particular, the ESG data presented in this report are subject to review and approval by these governing bodies, and the CEO signs the Group's commitment letter as part of the annual Communication on Progress (CoP) under the UN Global Compact.[15]

Vulcain Engineering Group is also represented within the governance bodies of the Syntec Federation in France (professional engineering federation). Frédéric GRARD, co-CEO, is head of skills development and talents in the Federation's board of directors. France DESNOUVEAUX, France HR director, and Alix BUTEL, Group CSR manager, respectively contribute to the social and climate boards. Through these

[13] VSME C9-65, GRI 2-9, GRI 2-11, GRI 2-12, GRI 405-1a
[14] GRI 2-15
[15] GRI 2-14

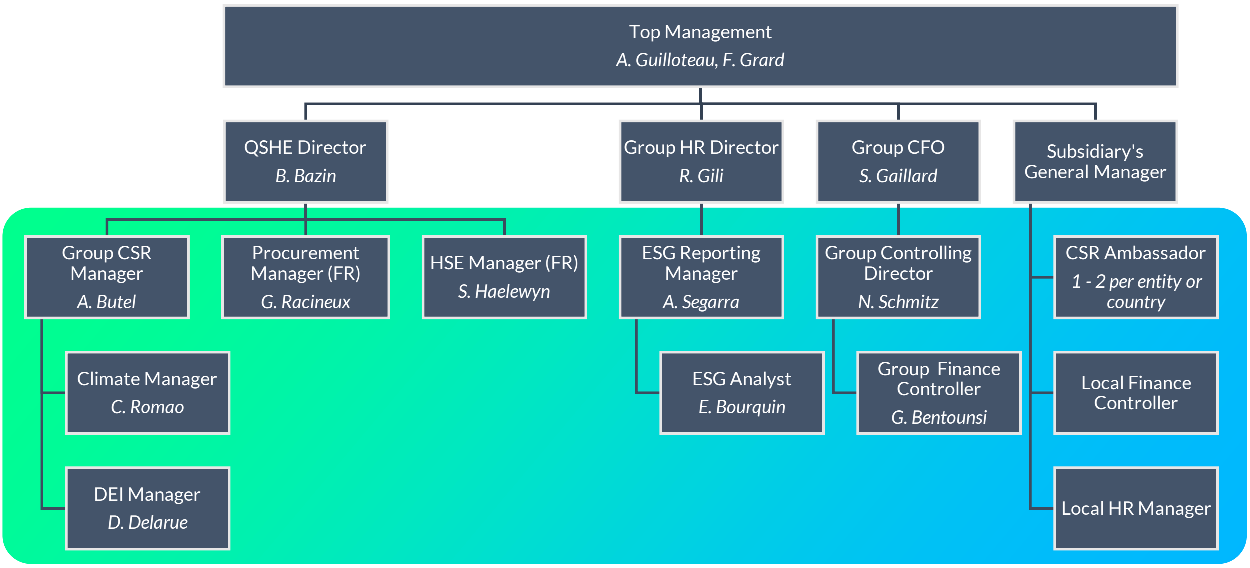
various committees and workshops, the Group actively contributes to the sustainable development of the industry and aims to generate a positive impact across the sectors in which it operates.[16]

The operational management of ESG matters is led by a dedicated team headed by the Group CSR manager, supported by specialist roles: a Climate manager and a DEI manager. Together, they define, steer, and coordinate the Group's CSR policy. Responsible procurement and safety topics are overseen by two dedicated managers in France.[17]

The consolidation, analysis, and communication of ESG data are managed by the extra-financial reporting manager and an ESG analyst, in close collaboration with the Group finance control teams. They also ensure regulatory compliance (CSRD), and the implementation of Group reporting tools.

The rollout and monitoring of policies and actions at entity level are ensured by about 60 local contributors, through the CSR Ambassadors Community and the Group HR Community. These representatives play a key role in ensuring data reliability and collection, identifying local issues, and sharing best practices across the Group.

ESG team org chart



Finally, every employee in the Group can have an impact, and individual initiatives are actively encouraged. Developing training programs, leading climate or diversity workshops (including "Fresks"), supporting associations or sustainable events, and raising awareness are all opportunities to showcase personal commitments and contribute to the Group's sustainability objectives.

2.2 CSR policies and objectives aligned with regulatory frameworks

The policies defined by Vulcain Engineering Group reflect the management's ongoing commitment to generating a positive impact on both people and the environment. The Group's CSR policy aims to implement its four ESG commitments across all entities, in full compliance with applicable local laws and regulations. These commitments contribute directly to the achievement of the United Nations sustainable development goals (SDG) and are aligned with the principles of the UN Global Compact, as well as with the Engineering for Climate and Engineering for Diversity charters.[18]

[16] GRI 2-28
[17] GRI 2-13
[18] GRI 2-24

The Four Commitments of Vulcain Engineering Group's CSR Policy

- Contribute to carbon neutrality, protect the environment, and prevent all forms of pollution in both our operations and projects.
- Ensure ethical conduct toward all our stakeholders.
- Promote equal access to scientific and technical careers and support employee engagement in inclusion and sustainability initiatives.
- Promote responsible procurement practices.

The Group CSR policy defines priorities and targets up to 2028 that each entity is responsible for implementing, in line with its activities and specific challenges. Where relevant, entities or regions may complement the Group policy with additional requirements and best practices. For example, entities in France have implemented an enhanced CSR framework (see appendix). The Group CSR policy is also complementary to other corporate policies, notably the HR policy for social commitments and the information protection policy for data-related commitments.

Key topics covered by the Group CSR policy[19]

Topic	Objectives and targets
Climate change	Measure the Group's carbon footprint annually. In 2026, define a Group-wide decarbonization plan aligned with the Paris Agreement and the Science Based Targets initiative (SBTi).
Workforce	Lead at least one inclusion initiative or activity promoting scientific and technical careers within every entity or country, each year. Support at least five employee-led projects annually related to inclusion and environmental preservation through the Sponsorship Committee.
Business conduct	Roll out the Code of Conduct across 100% of entities by 2026. Train at least 95% of employees exposed to corruption risks by 2027.
Waste management	France scope, see appendix
Circular economy	France scope, see appendix
Pollution	Not material to the Group[20]
Water and marine resources	Not material to the Group
Biodiversity and ecosystems	Not material to the Group
Value chain workers	Not material to the Group
Affected communities	Not material to the Group
Consumers and end users	Not material to the Group

The implementation of this policy is supported by a range of structuring initiatives designed to ensure the consistency of strategic decisions and to monitor progress over time. In this context, the Group actively shares its ESG trajectory and submits its results to several leading international frameworks, including EcoVadis (Silver Medal in 2025), the UN Global Compact through its annual Communication on Progress (CoP), and the Carbon Disclosure Project (CDP). In addition, with the support of its shareholders' ESG

[19] VSME B2-26, VSME C2-48, GRI 3-1, GRI 3-3; The Group's policies are approved at the highest level of the organization and shared internally only.
[20] GRI 3-2; Not material topics according to the double-materiality assessment conducted in 2024.

representatives, the Group has defined an impact roadmap aimed at embedding each action within a long-term strategic vision.

Vulcain Engineering Group's ESG commitments are also reflected in its financial mechanisms, notably through the implementation of a sustainability-linked loan (SLL). This mechanism links part of the interest rate to the achievement of specific targets for Vulcain Services: in 2025, these included a 4% reduction in carbon intensity per FTE, and a 28% share of women within the entity's workforce. The scope of these indicators will be reassessed in 2026.

2.3 Ethics at the core of the Group's operations

Vulcain Engineering Group places ethical business conduct and respect for fundamental rights at the core of its operational practices with all stakeholders. These practices are grounded in principles of integrity, transparency, and accountability, applied across all activities and in every country in which the Group operates. As a key driver of sustainable performance and a critical factor in building trust with clients, partners and investors, the Group applies a strict zero-tolerance policy regarding corruption.

These high standards, as well as the expected professional practices, are formalized in Vulcain Engineering Group's Code of Conduct.[21] This code applies to all employees, regardless of status or role, as well as to all external stakeholders (clients, suppliers, partners and subcontractors). Compliant with the French Sapin II law and aligned with international best practices from the OECD, the UN Global Compact, and the International Labour Organization (ILO), the code notably includes commitments regarding:

- **Respect for fundamental human rights**, as well as equity, diversity, and inclusion,
- **Prevention of corruption**, conflicts of interest, discrimination and harassment,
- **Prevention of fraud,** bribery (including facilitation payments) , and money laundering,
- **Protection of data confidentiality** and adherence to fair competition principles.

In practice, Vulcain Engineering Group has implemented a dedicated anti-corruption compliance program, overseen by a dedicated manager. A network of ethics representatives ensures local support within entities. The Group Ethics Committee, composed of senior management and key functional leaders, ensures the proper application of the Code of Conduct and oversees the handling of reported ethical concerns.

The compliance program is based on a comprehensive corruption risks mapping, covering all managerial and operational processes that could expose the Group and its entities to risks, particularly in relationships with third parties (clients, suppliers and partners). Updated in 2024, this assessment enables the Group to identify, prioritize, and monitor risk situations, ensuring that internal procedures are continuously adapted. Targeted training and awareness initiatives, particularly for employees exposed to higher risk (sales, procurement and finance functions), are regularly scheduled to strengthen a culture of integrity, enhance sound judgment, and prevent ethical risks in day-to-day decision-making.[22]

The Group has implemented a whistleblowing system, accessible both to internal and external stakeholders. It enables the identification, analysis and management of potentially non-compliant practices by the Ethics Committee, while ensuring confidentiality and protecting whistleblowers from any form of retaliation. In 2025, two alerts were recorded through the Group's internal reporting system. Of these, one was deemed substantiated and related to allegations of harassment. The parties involved were heard on multiple occasions, and appropriate corrective actions were implemented.[23]

[21] VSME C6-61, GRI 206-1
[22] GRI 205-1, GRI 205-2
[23] VSME C6-61c, GRI 2-26

Personal data protection and cybersecurity are fully integrated into the governance framework. The Group complies with GDPR requirements and continuously strengthens its information system security measures through regular audits, penetration testing, and business continuity planning.

Vulcain Engineering Group was not subject to any major controversies or significant legal proceedings related to human rights violations or ethical misconduct during the reporting period. No convictions or fines related to corruption, anti-competitive practices, or bribery were recorded.[24]

No significant data breaches or major cybersecurity incidents were recorded in 2025, and no substantiated complaints relating to customer data breaches or data loss were registered during the year.[25]

As part of its responsible procurement approach, Vulcain Engineering Group integrates ESG criteria into its relationships with external partners (suppliers and subcontractors) to assess their level of maturity in terms of ethics, governance, regulatory compliance and climate commitment. This assessment, conducted through a structured questionnaire in 2024, allows the Group to identify suppliers that are already mature and committed to CSR issues, while supporting others in their continuous improvement journey. The Group's ambition is notably to support its stakeholders in conducting their carbon footprint assessments. The CSR evaluation process will be renewed in 2026 for key suppliers within the France scope.[26]

2.4 Active contribution to sustainable development goals

The Group's ethical commitments are also reflected in its ambition to generate a positive impact across all levels of its operations. As a signatory of the United Nations Global Compact since 2017, Vulcain Engineering Group fully aligns its actions with the 2030 Agenda, and several of its activities directly contribute to the achievement of priority Sustainable Development Goals (SDGs).

These objectives are directly supported by operational activities through concrete projects in areas such as energy, sustainable infrastructure, and industrial transition. In 2025, 39% of the Group's revenue contributed directly to the achievement of these goals (37% in 2024).

Beyond its economic activity, Vulcain Engineering Group also acts through its internal policies, managerial practices, and initiatives led by its teams at all levels of the organization, thereby contributing to the development of technical and professional skills (SDG 4), gender equality (SDG 5), the promotion of decent and ethical working conditions (SDG 8), waste valorization (SDG 12), climate change mitigation (SDG 13), and the strengthening of ethics in business relationships (SDG 16).

In 2025, the Group generated no direct revenue from fossil fuel activities. However, 2.3% of its revenue is linked to engineering and support services within this sector (2.6% in 2024).

Furthermore, the Group is not involved in the manufacturing, sale, financing, or operational support of activities related to other sensitive sectors and is not subject to the exclusions applicable under Paris Agreement-aligned benchmarks.[27]

[24] VSME B11-43, VSME C7-62, GRI 2-27, GRI 205-3, GRI 206-1, GRI 406-1
[25] GRI 418-1
[26] GRI 308-1, GRI 308-2, GRI 408-1, GRI 409-1, GRI 414-1, GRI 414-2; Suppliers invoicing more than €100K per year in France.
[27] VSME C8-63, VSME C8-64

SDGs directly linked to the Group's operations

SDG 3.8	**Ensure global access to health services** and promote well-being for all.
SDG 7.1	**Ensure access to affordable, reliable, and modern** energy services for all.
SDG 7.2	**Substantially increase the share of renewable energy** in the global energy mix.
SDG 9.1	**Develop quality, reliable, sustainable, and resilient infrastructure** (…) with equitable and affordable access
SDG 9.4	**Upgrade infrastructure and retrofit industries** to make them sustainable, with increased resource efficiency and greater adoption of clean and environmentally sound technologies and processes (…)
SDG 11.2	**Provide access to safe, affordable, accessible, and sustainable transport systems for all,** improving road safety, notably by expanding public transport (…)
SDG 12.4	**Achieve the environmentally sound management of chemicals and all wastes** throughout their lifecycle (…) and significantly reduce their release into air, water, and soil to minimize their adverse impacts on human health and the environment.

3. SOCIAL RESPONSIBILITY

Vulcain Engineering Group places human capital at the core of its sustainable development strategy. Through responsible workforce management, the Group is committed to promoting equal opportunities, diversity and inclusion in all their forms. Health, safety and working conditions are fundamental priorities. The Group implements policies and concrete actions aimed at preventing risks, protecting employees' well-being and integrity, and fostering a sustainable working environment.

Convinced that employee engagement is a key driver of performance, the Group invests in training and skills development, encouraging career progression, knowledge sharing, and active participation across the organization.

3.1 Inclusion and diversity as drivers of growth

Vulcain Engineering Group continues its growth trajectory, with a total workforce of 6,408 employees as of December 31, 2025, compared to 6,030 in 2024 (+6%). This increase is the result of both organic and external growth (+318 employees integrated through M&A operations).[28]

While France remains the Group's first country in terms of employment, entity creations and acquisitions in 2025 were strongly oriented toward international expansion, particularly in Spain, Switzerland and Germany. This distribution reflects a balanced growth strategy combining consolidation of historical markets with international expansion.[29]

The workforce structure reflects a generally stable social model across all entities, characterized by a very high proportion of permanent contracts (95%).[30]

Diversity and inclusion are key pillars of Vulcain Engineering Group's social policy. In 2025, women represented 33% of the Group's workforce and 34% of its management positions.[31]

Workforce distribution by gender[32]

	2024	2025
Female	1,918 (33%)	2,061 (33%)
Male	3 961	4 135
N/C	*151*	*212*
Total	6,030	6,408

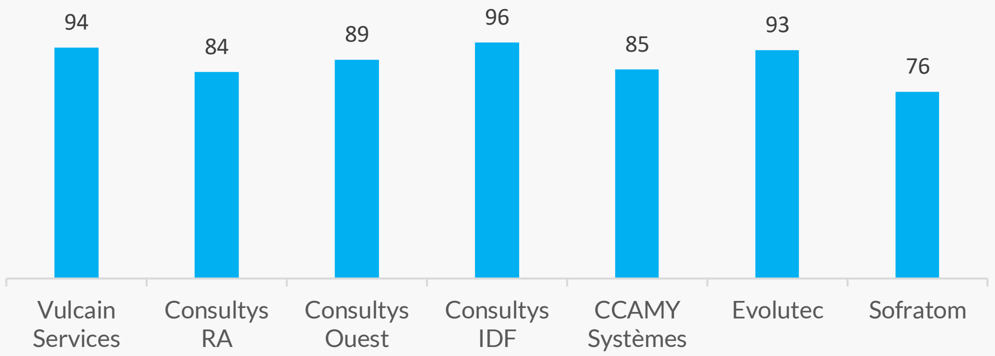
While engineering professions have historically been less gender-diverse, the Group continues its efforts to improve the representation of women, particularly in leadership roles. To encourage young women to pursue scientific and technical careers, Vulcain Engineering Group continued its partnerships with non-profit organizations like "Elles Bougent"[33] (France) or "Women in Nuclear" (France and UK), supporting awareness and outreach initiatives to promote careers in engineering and technical fields.

[28] GRI 401-1a
[29] VSME B8 -39c
[30] VSME B8 -39a
[31] VSME C5-59
[32] VSME B8 -39b, GRI 405-1b
[33] Literally, "Women are moving", an organization dedicated to deconstructing gender stereotypes and promoting scientific careers to young women through mentorship programs and awareness in schools.

PROFESSIONAL EQUALITY IN FRANCE

In France, Vulcain Engineering Group entities are actively committed to promoting gender diversity and professional equality, and calculate the regulatory Gender Equality Index on an annual basis. Since 2018, all entities have consistently maintained high scores, reflecting a strong level of performance in terms of pay equity, access to promotion, and the representation of women among the highest-paid employees.

2025 gender equality index



Newly integrated entities may sometimes report lower scores in their first year, as was the case for Sofratom in 2025. The French HR policy implements dedicated remediation and support mechanisms to ensure consistently high standards and exemplary levels of compliance across all entities.

- **Implementation of a monthly Career Committee,** bringing together managers and HR, to promote professional equality by:
  - Managing salary increase budgets in a fair and equitable manner,
  - Ensuring consistency between job titles and the roles effectively performed,
  - Identifying any unjustified pay gaps between comparable positions.
- **Implementation of the three-year agreement (2024–2027) on gender equality between women and men**, developed in collaboration with employee representatives and structured around four key commitments:
  - Pay equity,
  - Gender diversity across roles,
  - Quality of working conditions,
  - Work-life balance.

These practices position professional equality as a sustainable driver of recognition and career development, embedded at the core of HR processes across the Group's entities in France.

In terms of compensation policy, all employees receive remuneration at least equivalent to the applicable minimum wage, in compliance with local legislation or collective agreements.[34] At Group level, the gender pay gap stands at 3.82% in favor of men.[35]

This indicator is based on a strengthened methodological framework, relying on harmonized data collection across subsidiaries and an approach comparable to the French Gender Equality Index. It is built on a cross-analysis by gender, age group, and job category (management, sales, operations, and support functions), weighted according to workforce size within each category. It is part of a continuous improvement approach aimed at enhancing the transparency of compensation practices, in line with evolving regulatory requirements, particularly the European Pay Transparency Directive.

Vulcain Engineering Group is committed to being an inclusive and non-discriminatory employer. Gender equality, support for vulnerable groups, and access to employment for people with disabilities are embedded within a broader policy aimed at promoting equal opportunities and diversity. To this end, the Group implements several initiatives:

- Training managers on unconscious bias,
- Integrating diversity objectives into HR processes,
- Awareness initiatives (Diversity Month, Gender Equality Week, conferences),
- Partnerships with organizations promoting technical careers among women.

Concrete actions are also implemented to promote the inclusion of people with disabilities, including dedicated recruitment programs, workplace accommodations, and awareness initiatives.

In 2025, Vulcain Services continued implementing the actions initiated under its approved agreement for the employment and retention of people with disabilities, in particular by training 100% of managers and recruiters on its disability inclusion approach, as well as raising awareness among employees to challenge and dispel misconceptions about disability. As a result, Vulcain Services achieved a 1.87% employment rate of people with disabilities by the end of 2025 (0.41% in 2021). The year 2025 was also dedicated to preparing the renewal of this agreement for the 2026–2028 period. To harmonize its inclusion approach, the Group is progressively extending the provisions of the Vulcain Services agreement across all its entities in France.

3.2 Health, safety and working environment: key priorities

Employees' health and safety are a top priority for Vulcain Engineering Group. Indeed, engineering activities and assignments carried out within client environments may expose our employees to specific risks, particularly in high-risk industrial sectors such as energy and nuclear.

Vulcain Engineering Group has therefore implemented a robust approach to occupational risk prevention, driven by a strong ambition: "Zero accidents at work and at home." This ambition reflects the Group's commitment to going beyond the workplace alone, embedding prevention as a shared responsibility and a daily reflex across all environments.

[34] VSME B10-42a
[35] VSME B10-42b, GRI 405-2

OUR ENTITIES GOT TALENT

IN BELGIUM, SAFETY TRAINING AND CERTIFICATION FOR ALL DURING THE ONBOARDING

At Vulcain Engineering SPRL, all new employees benefit from safety training based on the VCA framework, a recognized standard for health, safety and environmental management in industrial environments. This training notably covers:

- Risk prevention principles and hazard analysis
- Regulations related to workplace safety and well-being
- Emergency situations, specific risks (electrical, chemical, fire), and operational best practices
- Use of personal protective equipment and workplace safety requirements

Integrated into the onboarding process, this training leads to VCA certification, helping to strengthen the safety culture across teams and promote safe behaviors in the field.

The actions implemented are structured around four key pillars:

- Identifying and preventing occupational risks at an early stage,
- Training employees on safety requirements related to their roles,
- Promoting a shared culture of vigilance,
- Improving working conditions, including both physical and mental health considerations.

This approach is supported by operational measures such as access to appropriate personal protection equipment (PPE), systematic incident analysis, and the integration of health and safety objectives into the variable compensation of entity directors. Several subsidiaries hold recognized safety certifications, including ISO 45001, MASE, VCA, and CEFRI, demonstrating the maturity of the Group's health and safety practices (see appendix).

In the context of our activities in the nuclear sector, in particular, specific measures are implemented in compliance with ISO 19443. All Group employees receive regular training on nuclear safety. Employees working in environments potentially exposed to ionizing radiation benefit from enhanced and adapted medical monitoring.

In a business context largely oriented toward service activities, 13 out of the 16 countries in which the Group operates reported no lost-time workplace accidents, reflecting a generally well-controlled level of risk prevention. As part of a comprehensive approach to health prevention and protection, the Group also ensures broad access to healthcare. In 2025, 94% of employees benefited from health insurance coverage, contributing to improved management of health risks and supporting employee well-being.

Health & Safety indicators[36]

	2024	2025
Total hours worked	10,126,822	11,580,933
Workplace accidents (with and without lost time)	49	75
Of which accidents with lost time	N/C	34
Fatalities (work-related accidents or occupational diseases)	0	0
Accident frequency rate (TF2)[37]	4.84	6.48
Lost-time accident frequency rate (TF1)[38]	N/C	2.94
Lost time due to workplace accidents	573	1,041
Lost time due to illness	25,862.25	44,294
Absenteeism rate[39]	2.09%	3.13%

In addition to its prevention measures, the Group regularly implements awareness initiatives on occupational risks, particularly through dedicated training on safety and workplace health. Some of these programs are delivered with the support of external experts, enabling the Group to address specific topics such as stress management and road safety. These initiatives help actively engage employees in the process and contribute to strengthening a shared culture of prevention at all levels of the organization.[40]

3.3 HR policies to strengthen employees' development and engagement

In a context of strong growth and talent shortages in engineering professions, the ability to attract, retain, develop, and engage talent is a strategic priority for Vulcain Engineering Group. The Group's HR policy provides a common framework guiding actions across all levels of the organization and is built around four key pillars:

- Care and consideration,
- Engagement and performance,
- Diversity and inclusion,
- Respect for fundamental rights.

To ensure the effective implementation of this policy at an international scale, the Group relies on the HR managers community across each entity and country. It promotes the sharing of best practices, encourages international collaboration between experts, and contributes to the design and implementation of HR programs and initiatives. This collective dynamic strengthens the consistency of local policies and enhances the Group's employer brand at the international level.

Vulcain Engineering Group ensures working conditions that comply with regulatory requirements while upholding fundamental rights. In 2025, 85% of employees were covered by a collective agreement, and most of the Group's entities implemented additional social benefits beyond local legal requirements, thereby strengthening social protection and enhancing the Group's attractiveness (89% of employees concerned).[41]

[36] VSME B9-41, GRI 403
[37] TF2 formula: [(Number of workplace accidents (with and without lost time) + fatalities) / total hours worked] × 1,000,000
[38] TF1 formula: [(Number of lost-time accidents + fatalities) / total hours worked] × 1,000,000
[39] Absenteeism rate formula: [Total lost time / (total hours worked / 8)] × 100
[40] GRI 403-4
[41] VSME B10-42c, GRI 2-30, GRI 401-2, GRI 402-1

OUR ENTITIES GOT TALENT

AN ATTRACTIVE HR POLICY IN THE UNITED-KINGDOM

With its subsidiary Vulcain Engineering Ltd, the Group illustrates its commitment to attractiveness, well-being and inclusion at work. The company implements proactive schemes, often beyond regulatory requirements, thus strengthening its attractiveness to talent.

Among the systems in place:

- **Enhanced pension scheme:** a 5% gross salary contribution is 100% matched by Vulcain Engineering Ltd.
- **Business/leisure travel insurance:** providing enhanced security for both professional and personal travel.
- **Psychosocial support (EAP):** confidential, free service available 24/7, for employees and their families facing personal or professional difficulties.
- **Cycle to Work scheme:** Vulcain Engineering Ltd encourages sustainable mobility by financing up to £1,000 for bicycle and equipment purchase, via a fiscally advantageous system.
- **Improved parental support:** maternity, paternity and neonatal care benefits superior to legal minimum.
- **Pioneer policy on menstruation and menopause:** personalized flexibility, manager training, hygiene products made available, and promotion of a safe and kind environment.
- **Support for reservists and veterans:** equal access to employment, leave for military training, return support, social rights maintenance during mobilization.
- **Pet presence in the office:** Vulcain Engineering Ltd recognizes positive effects on well-being and authorizes, under framed conditions, the presence of calm animals on premises.

These initiatives strengthen employee engagement and position Vulcain Engineering Ltd as an inclusive and attractive employer in the United Kingdom.

Skills development is a key driver of attractiveness, talent retention and performance for Vulcain Engineering Group. The Group offers a diverse training portfolio, combining internal training programs, specialized external providers, e-learning platform, and peer-to-peer knowledge-sharing initiatives, to support the transformation of roles and employees' professional development.

At the heart of this system, the internal e-learning platform Mylee plays a structuring role. Already available across several international entities, it offers a wide range of learning modules covering both technical skills, regulatory awareness, and cross-functional topics such as management, digital skills, risk prevention and environmental issues. It also serves as a key onboarding tool, enabling a common foundation of knowledge and values to all new Group employees. Beyond access to learning content, Mylee promotes internal expertise by allowing employees to design their own training modules to foster knowledge sharing, helping to build a strong learning community across the Group.

In 2025, employees of Vulcain Engineering Group attended an average of 10.4 hours of training, with more than 3,600 employees trained, reflecting the scale of the initiatives undertaken in terms of skills development. However, data remains partially consolidated at the Group level. In particular, the average number of training hours per gender is not yet available, representing an identified area for improvement.

Training in 2025[42]

	Average training hours	Number of employees trained
France	9.8	2,955
Spain	2.2	84
United Kingdom	23.4	251
Belgium	20.2	84
Finland	3.3	40
Switzerland	3.5	39
Canada	9.5	62
Denmark	39.1	33
Germany	21.4	22
Colombia, Chile	18.6	42
Morocco	17.9	13
Qatar	3.8	6
Monaco	0	0
USA	N/A	2
Group	**10.4**	**3,633**

By structuring skills development and facilitating knowledge sharing, these initiatives contribute to enhancing the Group's attractiveness, supporting internal mobility, and fostering long-term talent retention. They are fully aligned with the Group's ESG approach, promoting equal opportunities, professional development, and risk prevention.

OUR ENTITIES GOT TALENT

SKILLS DEVELOPMENT IN DENMARK

Under the Consultys Denmark umbrella, entities within the Danish perimeter have implemented several training initiatives to strengthen employees' expertise and employability:

- Project management certifications (PMI, CAPM),
- Deployment of complementary training programs (GMP, cGMP), contributing to maintaining high standards in operational practices,
- Funding of the Graduate Certificate in Business Administration at Copenhagen Business School.

These initiatives reflect a strong commitment to investing in employees' long-term development and supporting the evolution of skills in a constantly changing environment.

[42] VSME B10-42d, GRI 404-1

Vulcain Engineering Group implements several initiatives to measure, monitor and strengthen employee engagement. Regular employee surveys are conducted to track engagement levels and identify areas for improvement. In entities equipped with the Simus ERP system, a monthly satisfaction survey assesses employees' sense of belonging and their perception of assignments, providing a detailed and responsive view of the internal climate. In addition, specific initiatives are deployed at the local level, such as the engagement survey conducted by the Hinicio Group in Latin America, as well as the Great Place to Work certification implemented across several entities in France. All of these initiatives contribute to fostering a culture of listening and continuous improvement, ahead of the rollout of a Group-wide engagement survey planned for 2026.

Finally, the Group has implemented an employee shareholding program, designed to closely associate selected employees with the company's growth trajectory and international development. Access to this program is reserved for employees recognized for their engagement, expertise, and strategic alignment with the Group's vision. In 2025, 11% of employees were shareholders, collectively holding 36% of the company's share capital. This program represents a key retention lever, strengthening alignment between employees and shareholders, and fostering a corporate culture built on responsibility, collective performance, and sustainable value creation.

4. ENVIRONMENTAL IMPACT

Vulcain Engineering Group embeds its environmental and climate strategy within the framework of the Ten Principles of the United Nations Global Compact, which we support since 2017. As such, this strategy is aligned with the Group's purpose: "accelerate the sustainable transformation of industries by helping its clients implement solutions with a positive impact on both people and the planet."

The Group has been calculating its carbon footprint since 2021, expanding the scope of analysis each year to more accurately assess its environmental impact and define a greenhouse gas (GHG) emissions reduction trajectory aligned with the Paris Agreement.

4.1 A dedicated strategy to address climate risks

Vulcain Engineering Group commissioned AXA Climate to conduct a climate risk and opportunity assessment for the 2030 and 2050 horizons, notably in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD). Conducted across 81 of the Group's operation sites, the assessment identified 10 low to moderate physical and transition climate risks by 2030 and 11 by 2050, primarily related to climate change. At the same time, the assessment highlighted two major opportunities by 2030 to strengthen the Group's resilience to evolving environmental and regulatory challenges:

- Resource optimization: economic benefits through more efficient management of energy consumption, water use, and waste,
- Development of new markets: supporting projects in transforming sectors (low-carbon energy, sustainable infrastructure, …).

In response to the challenges of contributing to carbon neutrality, protecting the environment, and preventing all forms of pollution, Vulcain Engineering Group is committed to reducing both its carbon footprint and the energy consumption associated with its operations. Fully integrated into the Group's CSR policy, the climate strategy is structured around two key objectives:

- **Measuring the carbon footprint** of all Group entities on an annual basis,
- **Developing a Group-wide decarbonization plan** aligned with the Paris Agreement and the Science Based Targets initiative (SBTi).

The environmental strategy is being progressively rolled out across all the Group's subsidiaries by the Environment Manager, in collaboration with the network of local CSR ambassadors, who are responsible for collecting the data required to calculate the Group's carbon footprint and leading local awareness-raising initiatives.[43]

4.2 Energy and GHG emissions: the Group's carbon footprint

Vulcain Engineering Group places energy efficiency at the core of its ambition to reduce greenhouse gas (GHG) emissions. In 2025, the Group consolidated, for the first time, its total energy consumption across the entire company. The Group's external growth strategy results in the acquisition of new sites each year. To reduce the local footprint of its operations and optimize energy consumption, Vulcain Engineering Group merges its sites, moving or opening offices to accommodate more than one entity, whenever

[43] GRI 102-2a

possible. In addition, as part of its efforts to reduce its energy footprint, solar panels have been installed on the roof of its headquarters in Neuilly-sur-Seine, France. In 2025, these panels generated 674 kWh of renewable energy.[44]

Group Energy Consumption in 2025[45]

Renewable energy consumption	5,126,550 kWh
Non-renewable energy consumption	9,723,643 kWh
Total energy consumption	14,850,193 kWh

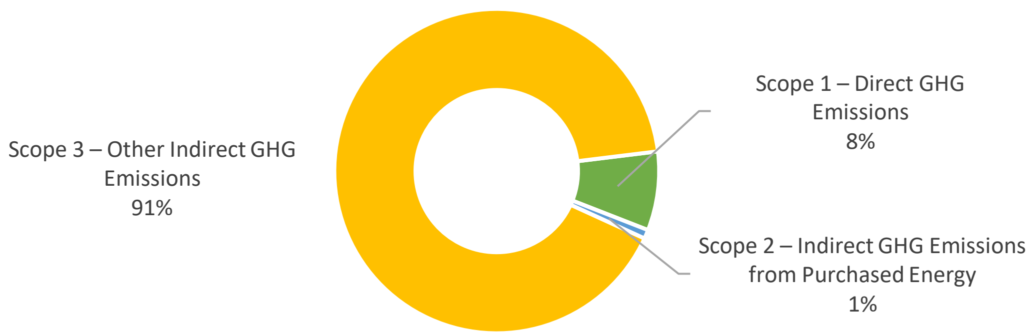
Beyond energy consumption, Vulcain Engineering Group continues its efforts to improve the quality and completeness of its carbon reporting. Each year, a process of data collection, consolidation, and validation is carried out to increase the share of physical data used in calculations and reduce reliance on monetary data, which is less representative of actual emissions. This approach also relies on the active involvement of all Group subsidiaries, both in France and internationally, enabling the gradual expansion of the reporting scope, as well as improvements in data accuracy and quality.

In 2021, the Group first measured the carbon footprint of Vulcain Services. By 2025, the exercise now covers 64 international entities. France accounts for 78.9% of the Group's total emissions. The Group's carbon footprint is calculated across all three scopes, in accordance with the GHG Protocol, providing a comprehensive view of the Group's actual impact. The results presented below are calculated using the market-based approach.

Vulcain Engineering Group carbon footprint[46]

	Group 2024	Group 2025 (actual)	Group 2025 (iso 2024)	Variation (actual)	Variation (iso 2024)
Carbon footprint (absolute value) (tCO2e)	35,027	38,019	30,885	+10%	-12%
Intensity (tCO2e/FTE)	6.38	6.26	5.49	-2%	-14%
Intensity (kgCO2e/k€)	58.78	57.00	50.35	-3%	-14%

Carbon footprint breakdown by scope[47]



[44] GRI 103-2d, GRI 103-4
[45] VSME B3-29, GRI 103-2a
[46] VSME B3-31, GRI 102-8
[47] VSME B3-30, GRI 102-5, GRI 102-6, GRI 102-7

OUR ENTITIES GOT TALENT

HINICIO CHILE RECOGNIZED FOR ITS CARBON STRATEGY

On October 9, 2025, during the Chile Carbon Forum, Hinicio Chile was awarded the "Quantification" label by HuellaChile, a program run by the Chilean Ministry of the Environment. This distinction recognizes organizations that implement concrete actions to measure, reduce and offset their greenhouse gas (GHG) emissions. This award confirms the independent verification of Hinicio Chile's GHG emissions for the year 2024.

"This recognition strengthens our commitment to actively contribute to national efforts to quantify greenhouse gas emissions in Chile. By progressing towards a verified national carbon inventory, we aim to enhance transparency and data quality, two essential pillars in positioning Chile as a global leader in climate responsibility in the years to come."

— I. Khaler, Analyst at Hinicio Chile

Hinicio Chile has developed an internal program, CYAN, aimed at promoting and implementing sustainable practices within its offices. The program is structured around five key objectives:

- **Quantify the carbon emissions** generated by Hinicio's activities,
- **Offset these emissions** through regional reforestation programs,
- **Raise employee awareness** on the impact of their daily choices,
- **Continuously improve** Hinicio's carbon footprint by setting measurable emission reduction targets,
- **Promote Hinicio's sustainability vision** to clients, partners, and other stakeholders.

This achievement represents a significant milestone in Hinicio's sustainability strategy and reinforces the ongoing commitment of Vulcain Engineering Group to the global energy transition. It also highlights the Group's determination to lead by example, starting internally, by fostering a strong culture of sustainability across its teams.

4.3 A decarbonization plan extended across the Group

In line with its decarbonization strategy, Vulcain Engineering Group set a target as early as 2021 to reduce its greenhouse gas (GHG) emissions by **4**% per FTE per year. To ensure effective monitoring, this target initially applied solely to Vulcain Services. As the Group's historical entity, it already demonstrated a high level of maturity on these topics and has served as a pilot for decarbonization initiatives, ahead of a gradual rollout across other Group entities. This target has been achieved and exceeded each year. In 2025, Vulcain Services reduced its emissions per FTE by 18% compared to 2024 (-10.9% between 2023 and 2024). These results were achieved notably through the following actions:

- **Electrification of the vehicle fleet**: in 2025, the procurement policy was updated to prioritize electric and eco-rated company vehicles. By end of 2025, electric vehicles accounted for 30% of Vulcain Services' fleet.

- **Office consolidation:** closure of the Group's former headquarters and merging of several entities within the new headquarters, along with the pooling of office locations and the release of certain premises, leading to reduced energy consumption.

- **Reduction in business air travel in favor of rail transport:** the travel policy requires employees to prioritize train over air travel whenever the journey can be completed in under 3 hours and 30 minutes.

With the gradual integration of other entities into the Group's GHG measurement and reduction framework, Vulcain Engineering Group now calculates its carbon footprint for 64 entities (48 in 2024), all subject to the same target. On a constant perimeter between 2024 and 2025, the Group has reduced its carbon footprint by 14% per FTE, demonstrating that the actions implemented deliver tangible results as early as the first year of integration into the program.

GHG emissions reduction

Scope	Intensity per FTE 2023	Intensity per FTE 2024	Intensity per FTE 2025	Reduction 2024/2025 (actual)	Reduction 2024/2025 (iso perimeter)
Vulcain Services	5.17	4.61	3.99	-18%	-
Group	N/A	6.38	6.25	-2%	-14%

In 2025, to align its decarbonization objectives with the Paris Agreement, Vulcain Engineering Group defined a climate trajectory up to 2035, aligned with the standards of the Science Based Targets initiative (SBTi).

The Group action plan designed to achieve targets across all scopes is structured around three main levers:

- **Electrification of the vehicle fleet**, including both passenger cars and light commercial vehicles, addressing scopes 1 and 2,

- **Development of a sustainable procurement framework**, aimed at improving the understanding of suppliers' and subcontractors' carbon footprints, with the objective of selecting partners based on carbon-related criteria in the future,

- **Promotion of a low-carbon business travel policy**, particularly through the electrification of short-term vehicle rentals, addressing scope 3.

4.4 No significant risks related to waste management, water and biodiversity

Given the nature of its activities, primarily focused on engineering and intellectual services, Vulcain Engineering Group does not generate significant volumes of waste. Waste production is mainly related to office-based activities (paper, IT equipment, and general waste) and amounted to 81 tons in 2025. The Group's subsidiaries operating in the naval sector in France (Vulcain Naval Atlantique, Vulcain Naval Méditerranée, and Naudin) represent notable exceptions due to their industrial production activities. The total volume of hazardous (non-radioactive) waste generated by these entities during the reporting period amounted to 15 tons. The Group does not produce radioactive waste and does not generate or use microplastics. Waste sorting is systematically implemented across all sites, and end-of-life equipment, particularly IT equipment, is recovered through specialized recycling channels or partnerships with valorization organizations. At this stage, data on recycled or valorized waste volumes is not yet available.[48]

[48] VSME B7-38

The activities of Vulcain Engineering Group do not result in significant water consumption, nor do they involve uses likely to impact the quality or availability of water resources. Furthermore, the Group does not discharge or release priority substances, nitrates, phosphates, or pesticides into the aquatic environment. None of its sites are located near sensitive water areas or in regions subject to high water stress. As a result, the Group's water footprint is considered negligible.[49]

The geographical footprint analysis of 81 operational sites, conducted by AXA Climate in 2025, indicates that the Vulcain Engineering Group's overall impact on biodiversity is low. Over the past two years, the Group has not been subject to any legal or regulatory action related to negative impacts on biodiversity, wildlife, or flora.[50]

Impact of the Group's operational sites on biodiversity

	Proximity to areas of ecological interest	Presence of threatened species
Low risk	71 sites	76 sites
Moderate risk	10 sites	5 sites
High risk	0 sites	0 sites

OUR ENTITIES GOT TALENT

IPLAN REDUCES PLASTIC USAGE

In 2025, Iplan continued its concrete efforts to reduce plastic waste within its offices in Spain.

To that effect, water fountains were installed to encourage the use of reusable containers. At the same time, single-use cups were completely eliminated, and an internal awareness campaign encourages employees to limit, if not abandon, the use of plastic bottles.

These actions translate Iplan's commitment to more responsible resource management and a tangible reduction of its daily environmental footprint.

[49] VSME B6-35, VSME B6-36, GRI 303-5
[50] VSME B4-33, GRI 101-4, GRI 304-2

5. APPENDIX

5.1 Detailed ESG policies and objectives in France

Topic	Objectives and targets
Climate Change	Measure the Group's carbon footprint annually and develop, by 2026, a decarbonization plan aligned with the Paris Agreement and the Science Based Targets initiative (SBTi). In the meantime, continue efforts to reduce GHG emissions by 4% per FTE per year, focusing primarily on business travel, procurement, and building energy efficiency. Train at least 90% of employees on environmental topics, particularly their contribution to the carbon footprint and decarbonization plan, by 2027. Develop a project carbon calculator to enable clients to assess the carbon impact of the Group's contribution to their projects by 2028.
Waste Management	Raise awareness among at least 95% of employees in office sites regarding selective waste sorting practices by 2026.
Workforce	Achieve a 2% direct employment rate of employees with disabilities by 2026. Maintain a minimum of 33% women within the workforce by 2026. Raise awareness among 2,000 young people per year about scientific and technical careers. Support at least 5 employee-led projects per year related to inclusion and environmental preservation through the Sponsorship Committee.
Business Conduct	Roll out the Code of Conduct across 100% of entities by 2026. Train at least 95% of employees exposed to anti-corruption risks by 2027. Conduct an annual IT security risk assessment to ensure the protection of information systems.
Circular Economy	Support 80% of critical suppliers in completing a full carbon footprint assessment by 2027. Train 100% of procurement staff on responsible purchasing practices, in particular with the disability-adapted work sector (STPA) by 2026.

5.2 Detailed list of certifications and labels by entity

Certifications and labels	Subsidiaries
ISO 9001	ATIF, ATLANTIC INGENIERIE, CCAMY SYSTEMES, COOP-R, CROUCH WATERFALL AND PARTNERS LTD, CUARTA ESFERA, EVOLUTEC INGENIERIE, INFOGENE, INSITE TECHNICAL SERVICES LTD, IPLAN, IPLAN ENERGY, NAUDIN, NIPROMEC GROUP, PDL EUROPE SOLUTIONS LTD, PHARMACYS, RESILIANT, VULCAIN ENGINEERING LTD, VULCAIN ENGINEERING SPRL, VULCAIN NAVAL ATLANTIQUE, VULCAIN NAVAL MEDITERRANEE, VULCAIN SERVICES
ISO 19443	VULCAIN SERVICES
ISO 27001	CUARTA ESFERA
ISO 45001	ATIF, GTA ENERGIES SASA, INSITE TECHNICAL SERVICES LTD, IPLAN, IPLAN ENERGY, NIPROMEC GROUP, PDL EUROPE SOLUTIONS LTD
ISO 14001	APPLIED MANAGEMENT GROUP APS, ATIF, CUARTA ESFERA, EVOLUTEC INGENIERIE, IPLAN, IPLAN ENERGY, NIPROMEC GROUP, PDL EUROPE SOLUTIONS LTD, VULCAIN SERVICES
MASE	ATLANTIC INGENIERIE, CONSULTYS OUEST, CONSULTYS RA, CONSULTYS IDF, EVOLUTEC INGENIERIE, VULCAIN NAVAL ATLANTIQUE, VULCAIN NAVAL MEDITERRANEE, VULCAIN SERVICES
CEFRI	ATLANTIC INGENIERIE, TEKNAT ENERGIE, VULCAIN NAVAL MEDITERRANEE, VULCAIN SERVICES
Lucie Label	GTA GROUP
EcoVadis	VULCAIN SERVICES, VULCAIN ENGINEERING LTD
ISO 13485	CONSULTYS MEDICAL
ISO 14971	CONSULTYS MEDICAL