# SUSTAINABILITY REPORT

2025 - 2026



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# **PRESENTATION** OF THE GSE GROUP

# A word from the Chairman

In a notably challenging environment for the construction industry, GSE reaffirms its commitment to long-term development.

Our identity as a mission-driven organisation, our corporate social responsibility strategy, and our vision for sustainability offer a definitive framework that informs our decisions and initiatives.

The 2025-2026 financial year reflects the growing sophistication of our approach. Over time, sustainability has been integrated into our business practices, governance structures, and project design methodologies.

This advancement enables us to more effectively tackle the significant challenges confronting our sector, especially those associated with surpassing planetary boundaries. Mitigating our emissions, conserving resources, safeguarding soils and biodiversity, and creating more resilient structures: these concerns now influence our construction practices and future preparedness.

This year also signifies a notable milestone with the attainment of B Corp certification. I take particular pride in this achievement, as it acknowledges the progress made while linking us to a community of companies that believe economic performance must align with positive impact.

I am convinced that this transformation cannot succeed in isolation. We must engage our entire ecosystem: employees, Clients, suppliers, partners, and local stakeholders.

Enhancing our practices, exchanging feedback, and collaboratively developing new solutions are vital for addressing the challenges within our sector.

This also reflects our commitment within the Community of Purpose-Driven Companies, the Business Convention for Climate, the B Corp ecosystem, and the United Nations Global Compact.

Now more than ever, I am convinced that sustainability presents a remarkable opportunity to transform our business.
It is our responsibility to transform it into a catalyst for innovation, resilience, and value creation within the regions.

I wish you a pleasant and informative read.

**Roland Paul,**
**Chaiman**



# GSE Presentation

Founded nearly 50 years ago, GSE is a **leading French commercial real estate specialist** with its head office in Avignon. GSE **designs, builds and renovates** turnkey buildings in France and Europe in sectors as varied as industry, logistics, and services. The satisfaction of its investor and end-user Clients is our central concern.

Officially becoming a mission-driven company ("société à  mission') in July 2023, GSE's stated purpose is to:

> **"Design and build with respect for nature,**
> **Grow by serving local communities,**
> **Prosper by taking care of people."**

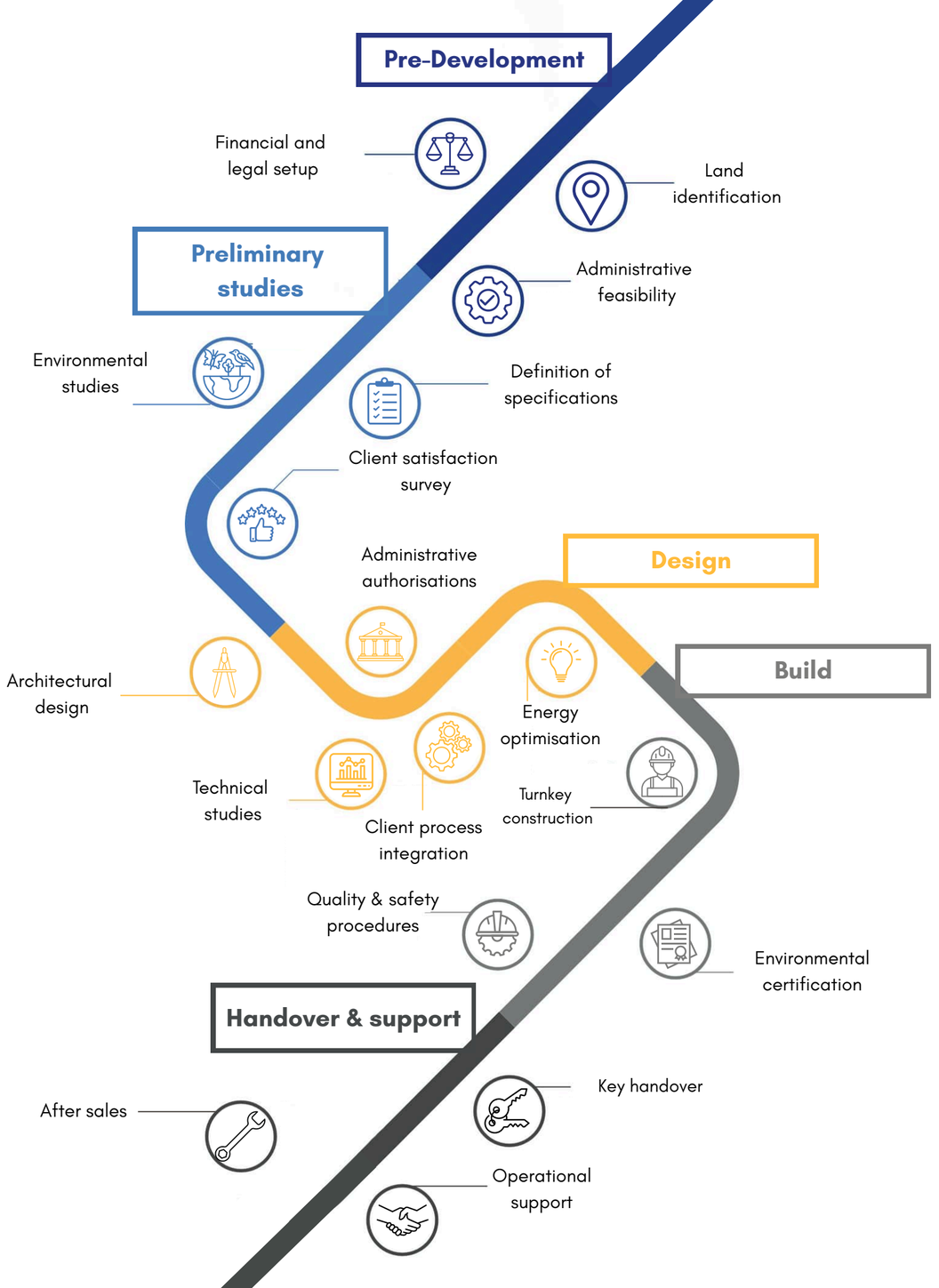
A subsidiary of German company GOLDBECK since 2019, GSE has a network of 14 regional branches in France and offices in five European countries: Italy, Germany, Spain, Portugal, and Romania.
The company carries out some 60 construction sites per year. We always aim to minimise our buildings' environmental footprint and maximise the wellbeing of its future users and other local stakeholders.
This approach contributes to regional development, enhancing the attractiveness and sustainability ot the areas in which we operate.

SOCIÉTÉ À MISSION

Certified B Corporation

PLATINUM Top 1% ecovadis Sustainability Rating APR 2026

Best Workplaces™ Great Place To Work. FRANCE 2026



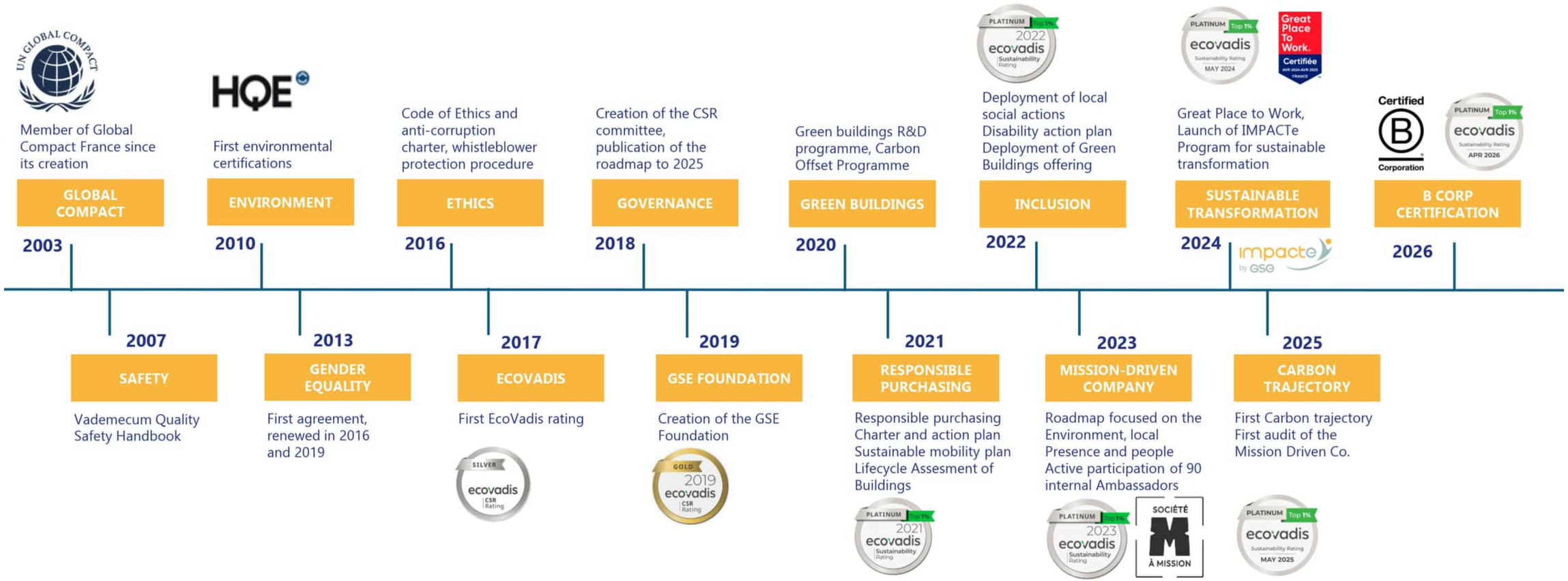
# GSE Presentation

## KEY FIGURES

| | Resources | Profession & Activities | Outcomes & Value Created |
|---|---|---|---|
| **Humans** | **730** Employees<br>**37** Nationalities<br>**92/100** Gender Equality Index | **54** Buildings handed over<br>**174,563 m²** Of solar panels | **92%** Of employees recommend GSE<br>**95%** Of satisfied Clients |
| | **29 hours** Of training/employee | **37%** Certified buildings | **€11.8 million** Paid in taxes |
| **Financial** | **€935.9 million** In revenues<br>**€3.5 million** Allocated to sustainability | **977,222 m²** Built<br>**144,207 m²** Renovated | **5,615** Indirect jobs created (FTE) |
| **Natural** | **6,000 m3** Of wood<br>**98 500 m3** Of insulation<br>**14 743 tons** Of steel | **884,348 T eqCO2** GHG footprint<br>**38%** Of natural areas sealed | **€784 million** In purchases<br>**32,649 hours** On construction site |
| | **253 481 m³** of concrete Incl. 110,610 m³ of low carbon | **12,245 tons** of waste<br>Of which **96% recycled** | **61%** Of local contractors per project |

# GSE, a committed player

## GSE'S SUSTAINABLE DEVELOPMENT TIMELINE



# GSE, a committed player

## CERTIFICATION AS AN EXEMPLARY WORKPLACE

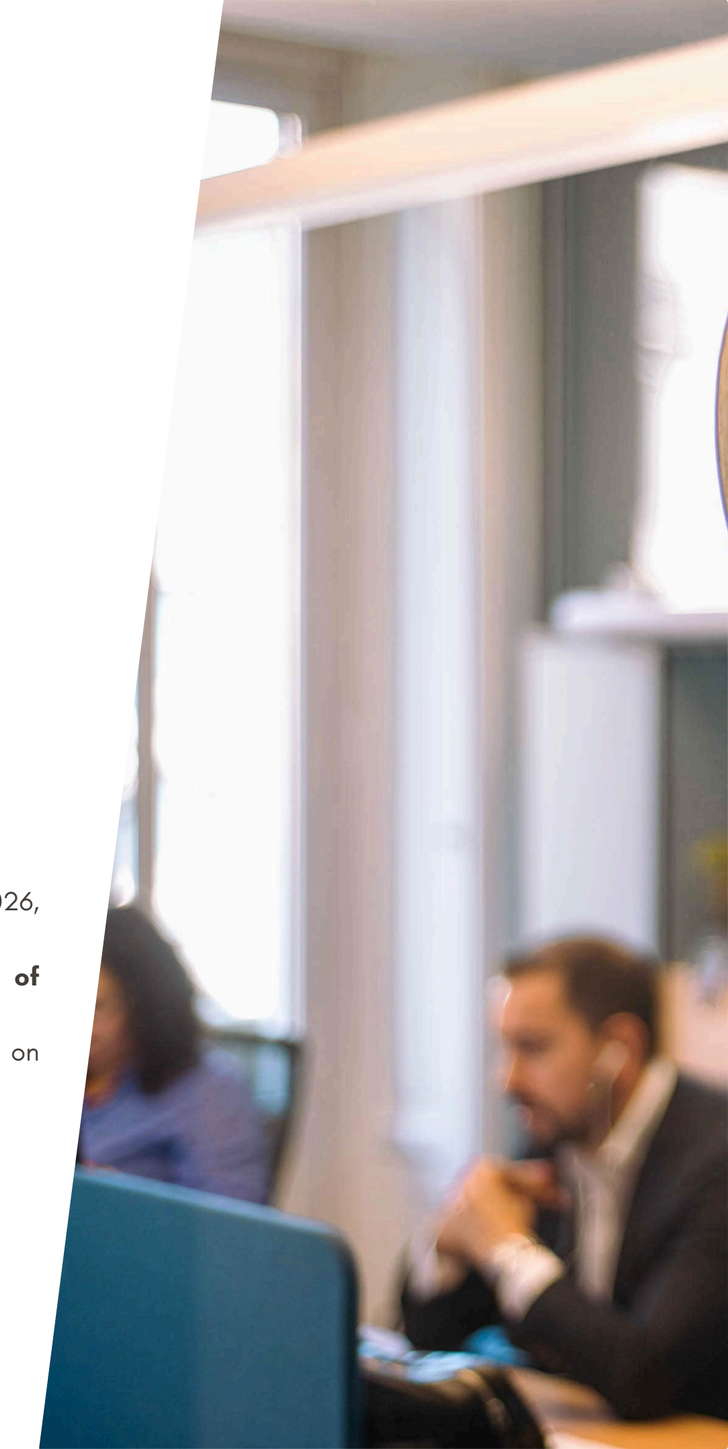
Each year, GSE's more than 700 employees are given the opportunity to express themselves freely and anonymously on various aspects of quality of life at work. The results of the survey conducted by Great Place to Work® **reinforce the values upheld by GSE, which is committed to make well-being at work a central element of its corporate culture.**

Best Workplaces™
Great Place To Work®
FRANCE 2026
™

PLATINUM Top 1%
ecovadis
Sustainability Rating
APR 2026

## ECOVADIS

At the Group level, the CSR strategy is assessed annually by ratings agency **EcoVadis**. In May 2026, GSE was awarded **Platinum** status for the sixth consecutive year.
This designation is the highest conferred by the agency, positioning GSE within the **top 1% of companies evaluated** from a pool exceeding 150,000 organisations across 180 countries.
It reflects the quality of the CSR governance and the actions adopte by GSE in recent years on environmental, social, business ethics and responsible purchasing issues.



# GSE, a committed player

## B CORPORATION CERTIFICATION

B Corp is a global certification that identifies companies that integrate economic performance with social and environmental impact, as well as responsible governance. Grounded in a rigorous and esteemed standard, it thoroughly evaluates a company's practices concerning governance, employees, the environment, Clients, and community involvement.

For GSE, the B Corp methodology offers a systematic framework that promotes **the ongoing enhancement of its CSR practices, the identification of new catalysts for advancement, and the objective assessment of its non-financial performance.** Additionally, it bolsters stakeholder trust and sustainably integrates the company into a dynamic of positive value creation for its entire ecosystem.

With a score of 98.2 points, GSE becomes part of an international network of over 10,000 certified B Corp companies dedicated to foster a more responsible, inclusive, and sustainable economy.

This score, publicly disclosed and reevaluated every three years, situates the approach within a framework of high standards, transparency, and ongoing enhancement.

By joining the B Corp movement, GSE becomes integrated into a structured ecosystem of dedicated companies, both in France and globally, united by shared ambitions. This framework encourages **dialogue, the exchange of best practices, and the cultivation of collaborations to advance more sustainable and responsible real estate.**

> “Achieving B Corp certification is a significant source of pride for GSE. Attaining B Corp status signifies our recognition that economic performance is intrinsically linked to **social, environmental, and local communities impact.**
> This certification obligates us to persist in our endeavors and strive for ongoing improvement.”
>
> Roland Paul, Chairman of GSE

Certified B Corporation

# GSE, a committed player

Performance, Agility, Collaboration, Transparency, and Commitment constitute the PACTC that binds all employees together.

**Performance:** Client satisfaction drives GSE to constantly improve its performance at every stage of a project and in all its aspects:
- technical,
- environmental,
- economic,
- and human.

For GSE, this is the best way to create added value and innovate.

**Agility:** Driven by a genuine desire to succeed for its Clients, each project encourages employees to go beyond their limits, seek innovative solutions and explore new avenues.

**Collaboration:** GSE attaches as much importance to the team spirit among its employees as it does with its Clients, for a true partnership at all levels.
The teams combine their skills and know-how to move forward together towards a common goal.

**Transparency:** We can say anything thanks to the dialogue that GSE maintains with its own employees, suppliers and Clients throughout a project.
Transparency and listening are at the heart of our communication with Clients and partners.

**Commitment:** GSE's status as a mission-driven company means it has to accelerate its sustainable transformation by adopting a new vision of construction.
We work towards this goal hand in hand with our employees, Clients, suppliers and partners.

## THE GSE CODE OF CONDUCT

GSE is committed to respect people, communities and the environment.
Several codes of conduct formalise our commitments.
They are freely available in French and English on the GSE's website and intranet:

- Our Code of Ethics, divided into 3 policies:
  - The **anti-corruption** policy
  - The **conflict-of-interest management** policy
  - The **whistleblower protection** policy
- The **Human Rights and Diversity** Code
- The **Environmental** Code
- The **Responsible purchasing** Code

In addition to these codes, which define GSE's sustainable development strategy, specific codes govern some practices within the company:

- The low environmental impact construction site code
- The Better Consumption in Branches code
- The Responsible Marketing code
- The IT code
- The Client relations code

### PERFORMANCE



*GSE stands for the love of challenge. Every day, I enjoy being a point of reference for our colleagues.*

### AGILITY



*Agility comes with a taste for risk and challenge. It's a strong value for employees who step out of their comfort zones and want to do their best for our clients.*

### COLLABORATION



*Collaboration means sharing, adopting a collective mentality. Employees are part of a common project; they pool their skills to serve the group. Their ambition is to satisfy our clients.*

### TRANSPARENCY



*GSE's values are reflected in the transparency of our communications with our clients.*

### COMMITMENT



*Sustainability is more than ever a key commitment. We must conduct our business responsibly towards the planet and future generations, striking a balance between individual wellbeing, financial performance and respect for the environment.*

# GSE, a committed player

## GLOBAL COMPACT AND SUSTAINABLE DEVELOPMENT OBJECTIVES (SDGS)

The United Nations has established 17 Sustainable Development Goals for 2030. They call for action to eradicate poverty, protect the planet and ensure that all human beings live in peace and prosperity.

**Back in 2003, GSE joined the United Nations Global Compact and helped create its French branch. The company went on to sit on its Board of Directors for 17 years.**

A special initiative of the United Nations Secretary-General, the United Nations Global Compact is a **call to businesses around the world to align their practices and strategies with 10 principles derived from the fundamental texts of the United Nations in the areas of human rights, labour rights, the environment and the fight against corruption.**

The Global Compact's ambition is to improve the global impact of businesses by respecting these 10 principles and achieving the 17 Sustainable Development Goals (SDGs) through responsible practices and ecosystems that promote change.

**To support this development and promote the 10 principles, GSE has become an Ambassador for the Global Compact** - France Network until the end of 2026.

These ten points, which are essential for the harmonious development of people, businesses and nations, are reflected in **GSE's Code of Ethics** and in other specific codes, such as those against corruption and for responsible purchasing.

GSE also actively participates in the SDGs' **Marseille-Provence-Corsica regional circle**, a discussion forum that helps local companies align with the Sustainable Development Goals by sharing best practices.

UN GLOBAL COMPACT
Pacte Mondial
Réseau France

We have identified the SDGs most relevant to GSE's line of business and CSR strategy:

- SDG 3 Good health and wellbeing
- SDG 5 Gender equality
- SDG 7 Affordable and clean energy
- SDG 8 Decent work and economic growth
- SDG 9 Industry, innovation and infrastructure
- SDG 11 Sustainable cities and communities
- SDG 12 Responsible consumption and production
- SDG 13 Climate action
- SDG 15 Life on land
- SDG 17 Partnerships for the goals

**An overview of our contribution to these 10 SDGs is given in this report in the summary of each pillar of our ESG strategy.**

As a member and ambassador company, GSE publishes an annual "Communication on Progress" (COP), highlighting the progress made in implementing the Ten Principles and contributing to the achievement of the SDGs.



# GSE, a mission-driven company

> **DESIGN & BUILD WITH RESPECT FOR NATURE,**
>
> **GROW BY SERVING LOCAL COMMUNITIES,**
>
> **PROSPER BY CARING FOR PEOPLE.**

Our purpose is rooted an observation: today, construction requires convincing a large number of stakeholders who often have opposing views, divergent interests or conflicting objectives – whether economic, environmental, social or other.

Our mission is in keeping with GSE's long-standing commitment to sustainable development and with our focus on the sustainability issues that are specific to our line of business. It clarifies the value that **GSE wants to contribute to society and the environment and strengthens our commitments** in the face of the challenges of our business.

Consequently, GSE's mission is seamlessly integrated into its CSR strategy.
GSE's operational commitments and objectives have been incorporated into its CSR roadmap, and as such, are reflected in the chapters of the sustainability report.

## OUR STATUTORY OBJECTIVES AND COMMITMENTS AS A MISSION-DRIVEN COMPANY

GSE amended its articles of association on 28th July 2023 to incorporate its mission, in line with France's Business Growth & Transformation Act ("Loi PACTE").

With the increasing maturity of its approach and commitments, GSE has updated its statutory objectives in 2026 to better respond to the sustainable transformation challenges of its sector and the expectations of its stakeholders.
As part of this approach, the members of the Supervisory Board and the Chairman of the GSE Group pledge to consider the social, societal, and environmental implications of their decisions on all stakeholders within the company.
The social and environmental objectives articulated in GSE's statutes are as follows:

**1. Enable our employees to become catalysts for change**
To create the conditions that enable every employee to contribute to achieve our mission's objectives and to the sustainable transformation of the company.

**2. Commit to an ambitious decarbonization pathway**
To pursue our efforts and actions to sustainably reduce the carbon footprint of the buildings we construct—both in their design and in the choice of materials and energy systems—through the testing and deployment of innovative construction solutions.

**3. Implement the circular economy in the regions where we operate**
Engage in the advancement of local circular economy sectors, organise the reuse and recovery of materials to contribute to alleviate strain on resources and to enhance the resilience of regions.

**4. Engage our subcontractors and suppliers into our continuous improvement process**
Enhance awareness and link our value chain to the adoption of more responsible practices that promote sustainable and local purchasing, professional integration, and collaboration.

**5. Preserve soils and enhance biodiversity in our construction sites**
To monitor and endeavor to minimize soil sealing through the development of renovation construction sites, multi-story buildings, and designs that seek to mitigate or reduce negative impacts on biodiversity, while also restore ecosystems.

**6. Design more sustainable projects and promote them to our Clients**
Assist our Clients in making responsible decisions through sustainable offerings that are both innovative and efficient.

GSE's six statutory objectives are broken down into concrete **operational commitments and objectives**. Their deployment is coordinated by a dedicated Steering Committee comprising the most relevant departments: Transformation, Innovation, Sales, CSR and Green Buildings.

SOCIÉTÉ À MISSION

The statutory objectives' translation into operational objectives and their effective implementation are monitored by a Mission Committee composed of qualified external experts (academics, planners, local authority representatives), as well as representatives of the company and its shareholders.
The statutory objectives' deployment was audited by an independent third party (OTI) for the first time in 2025. The OTI's substantiated opinion and GSE's mission report are available on the GSE website.

The Mission Committee's assessment of the significance and aspirations of the statutory objectives, along with their operational execution, is detailed in the 2025-2026 mission report, which is also accessible on the GSE website.

# GSE, an innovative company

Since 2016, GSE has established an internal division focused on the **research and development of innovative solutions.** This department serves as a genuine operational think tank for the Group, uniting teams of experts organised into two complementary areas of expertise: **Sustainable Building and Open Innovation.** Their objective is to explore new methodologies for conceptualizing, designing, and executing sustainable and environmentally friendly construction sites, thereby creating comfortable buildings for users in the most efficient and ethical manner possible.

## THE ENVIRONMENTAL TRANSITION FOR GREENER BUILDINGS

GSE's Green Buildings department is at the heart of GSE's sustainable transformation. It includes some 15 employees in 3 different professions:

- **Sustainable building engineer:** supports the implementation of environmental certificates and labels and the costing of more sustainable solutions. They may have several different areas of expertise (carbon, energy performance, comfort, low-impact construction...).
- **Environmental studies engineer:** carries out energy and environmental studies, including lifecycle assessments (LCAs).
- **Circular economy project manager:** responsible for defining a circular economy strategy for GSE.

The entire team keeps a constant watch on **regulatory developments and new certificates/labels**, while also meeting with suppliers to create new partnerships for the implementation of innovative solutions on construction sites.

## OPEN INNOVATION FOR COLLABORATIVE PARTNERSHIPS

One person is in charge of developing the group's Open Innovation strategy.
This strategy is based on openness to external stakeholders (start-ups, incubators, companies, associations...) and rests on 3 pillars :

- **OPEN:** Develop the innovation ecosystem, facilitate it and gather feedback to disseminate and replicate innovations.
- **CONNECT:** Experiment with and developi new partnership construction sites, as well as provide support for calls for tenders to offer new solutions to clients. In 2024, the WIK'INNOV tool was made available to GSE employees. It lists innovative solutions and enables feedback. In the 2025-26 period, twelve innovative sustainable solutions were incorporated into Wik'innov.
- **INVEST:** Source potential financing and managing GSE's internal sustainable innovation support fund. As a result, 21% of construction sites have incorporated an innovative solution in 2025-26.



2

# **SUSTAINABILITY** REPORT

# 2.1

# SUSTAINABILITY REPORT

## Background

# Background

Although GSE is not directly governed by the CSRD, the sustainability report for 2025-2026 is modeled after the framework of the European Sustainability Reporting Standards (ESRS).

It also provides further details concerning its status as a purpose-driven organisation and the execution of its statutory objectives. All indicators related to our purpose-driven company are subject to audit by an independent third-party auditor.

This new report is one component of a comprehensive collection of reports, which includes the management report and the mission report of GSE, accessible on the GSE website: **General Contractor in Corporate Real Estate I GSE.**

## SCOPE OF DECLARATION

GSE's Sustainability Report for 2025-2026 encompasses the timeframe from **1 April 2025 to 31 March 2026,** coinciding with the group's fiscal year.
The scope under consideration encompasses the GSE Group, including all subsidiaries without geographical constraints. Consequently, unless stated otherwise, the collected data pertains to:

- GSE France and its subsidiary (Confluence France and GSE Auvergne)
- GSE Italy and its subsidiary, Confluence Italy.
- GSE Germany
- GSE Spain and its subsidiary, Confluence Spain.
- GSE Portugal
- GSE Romania

In some cases, data outside the France could not be reported. This point will be clarified where relevant.

## PROJECT DEFINITION

GSE's activity is organised into project processes.
A project is typically covered by a **building construction contract.** However, some specific cases fall outside this definition. For the sake of simplicity and clarity:

- Any independent construction contract (excluding amendments) worth more than €1 million is considered a separate project.
- construction sites accepted/handed over during the period in question (FY 2025/26) are taken into account.
- Completed construction sites are considered in their entirety.
- Confluence construction sites do not involve construction.

## ENVIRONMENTAL DATA AND CARBON EMISSIONS

The carbon footprint was calculated in accordance with the Greenhouse Gas Protocol.
We distinguish between two sources of emissions: "corporate" emissions and emissions from activities that we refer to as "construction."

Emissions are, as usual, classified into the three protocol scopes:

- Scope 1: direct emissions
- Scope 2: indirect emissions
- Scope 3: other emissions



# Sustainability at GSE

GSE's CSR strategy aims to address all material sustainability issues for the group and its stakeholders across its entire value chain. It is the result of a process of gradually integrating the standards, analyses, and work associated with GSE's various commitments, including:

- ISO 26000 and guidelines on Corporate Social Responsibility (CSR)
- Environmental, Social and Governance (ESG) Impact, Risk and Opportunity (IRO) analysis
- Commitments to the UN Global Compact's Sustainable Development Goals (SDGs)
- Adoption of mission-driven company status and commitments made as part of GSE's statutory and operational objectives
- European Sustainability Reporting Standards (ESRS) and methodologies associated with the European Sustainability Reporting Directive (CSRD).

## MATERIALITY ANALYSIS

GSE built its roadmap and CSR strategy in line with its assessment of ESG impacts, risks and opportunities, as well as the expectations of its stakeholders, following the results of a **materiality survey** in which 96% of its partners responded that they consider CSR to be useful or essential.

This survey, conducted in 2022, is based on the **UN Sustainable Development Goals** and the targets of the 2030 Agenda. It also draws on the comprehensive analysis of GSE's non-financial (ESG) risks, in which more than 200 impacts, risks and opportunities were analysed and rated according to their probability of occurrence and severity.

This analysis identified **35 priority issues**, which were submitted to GSE's stakeholders (employees, shareholders, suppliers, clients, NGOs, financial partners, public authorities and local players), which assessed each issue's level of importance and GSE's performance.

In 2024, the **CSR risk mapping** exercise for **our purchasing activities** also confirmed the materiality of these issues in our value chain.

The dual materiality analysis is regularly updated as GSE integrates new impacts, risks, and/or opportunities into its ESG risk management processes.



# Sustainability at GSE

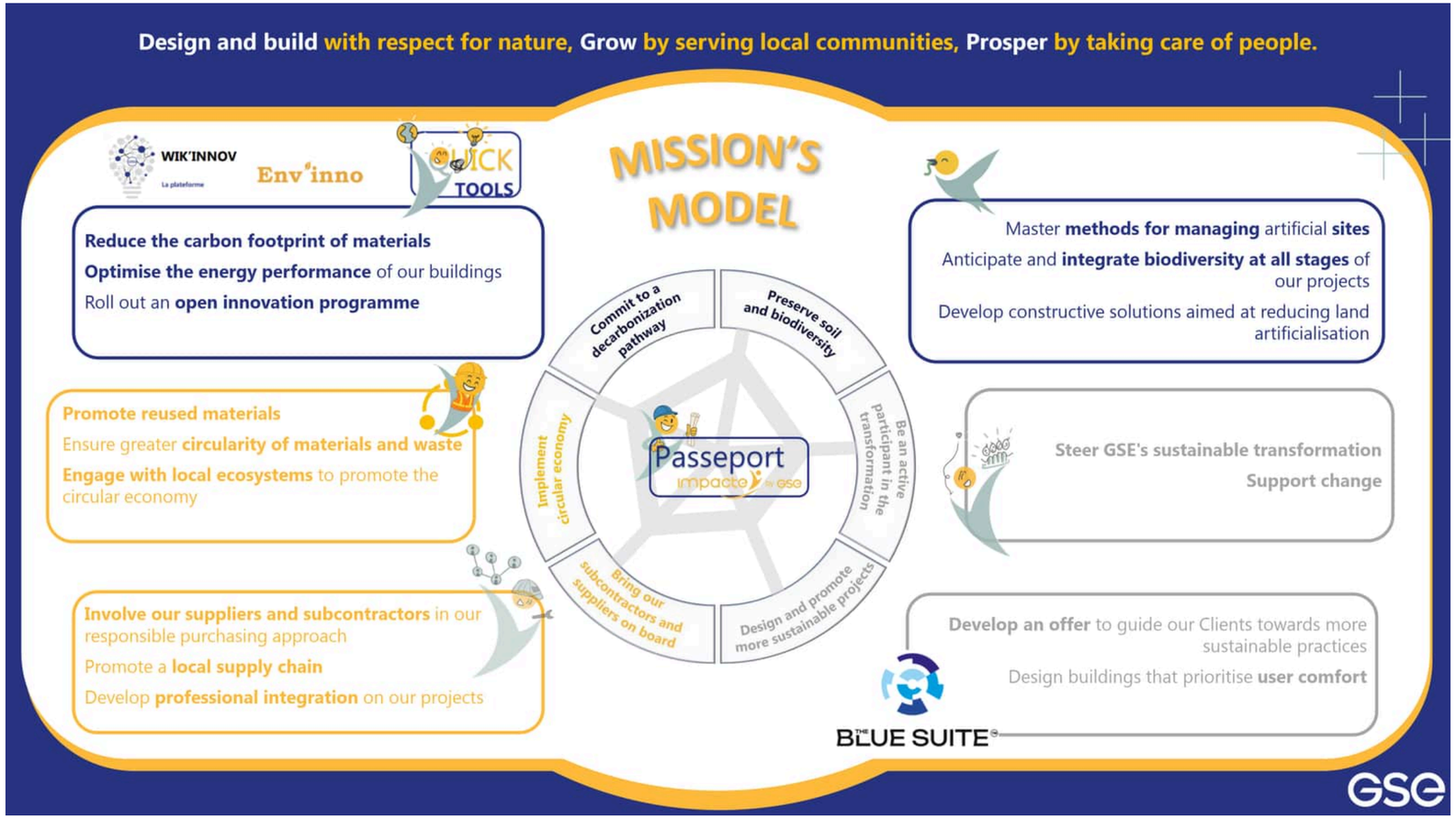
## PURPOSE, STATUTORY OBJECTIVES AND COMMITMENTS OF A MISSION-DRIVEN COMPANY

The materiality analysis shaped the definition and implementation of the mission-driven company's commitments, which are the result of an **18-month collaborative process** involving management, employees and external stakeholders (clients, subcontractors and partners).

This iterative process was based on the sustainability themes and issues associated with GSE's core business (biodiversity, climate, governance, working conditions...) addressed in the roadmap and CSR strategy.

It was finalized and revised in November 2025 during a Mission Committee convened in workshops with all members of the Management Committee, to **incorporate the recommendations from the initial audit and the Mission Committee.**

These recommendations emphasized the necessity of formalizing **operational statutory objectives that more accurately reflect the maturity of the approach, the aspirations, and the efforts undertaken by GSE.**
It results in the creation of the mission model (right), which serves as the benchmark for GSE's commitments.



# Sustainability at GSE

## ADAPTING TO THE CSRD

In 2024, following the transposition of the Corporate Sustainability Reporting Directive (CSRD) into French law, and even though GSE is not subject to this directive, the group enlisted the help of an audit and consulting firm to **update its double materiality analysis and assess the compliance of its report with European reporting standards** through a gap analysis.

This analysis confirmed the materiality of the sustainability issues already identified in the CSR strategy and the company's mission commitments (see next chapter).

It also served to identify new non-financial key performance indicators (or "data points") to be published in the report, in the interest of transparency and comparability.

A **correspondence table** is included in this report's appendix.

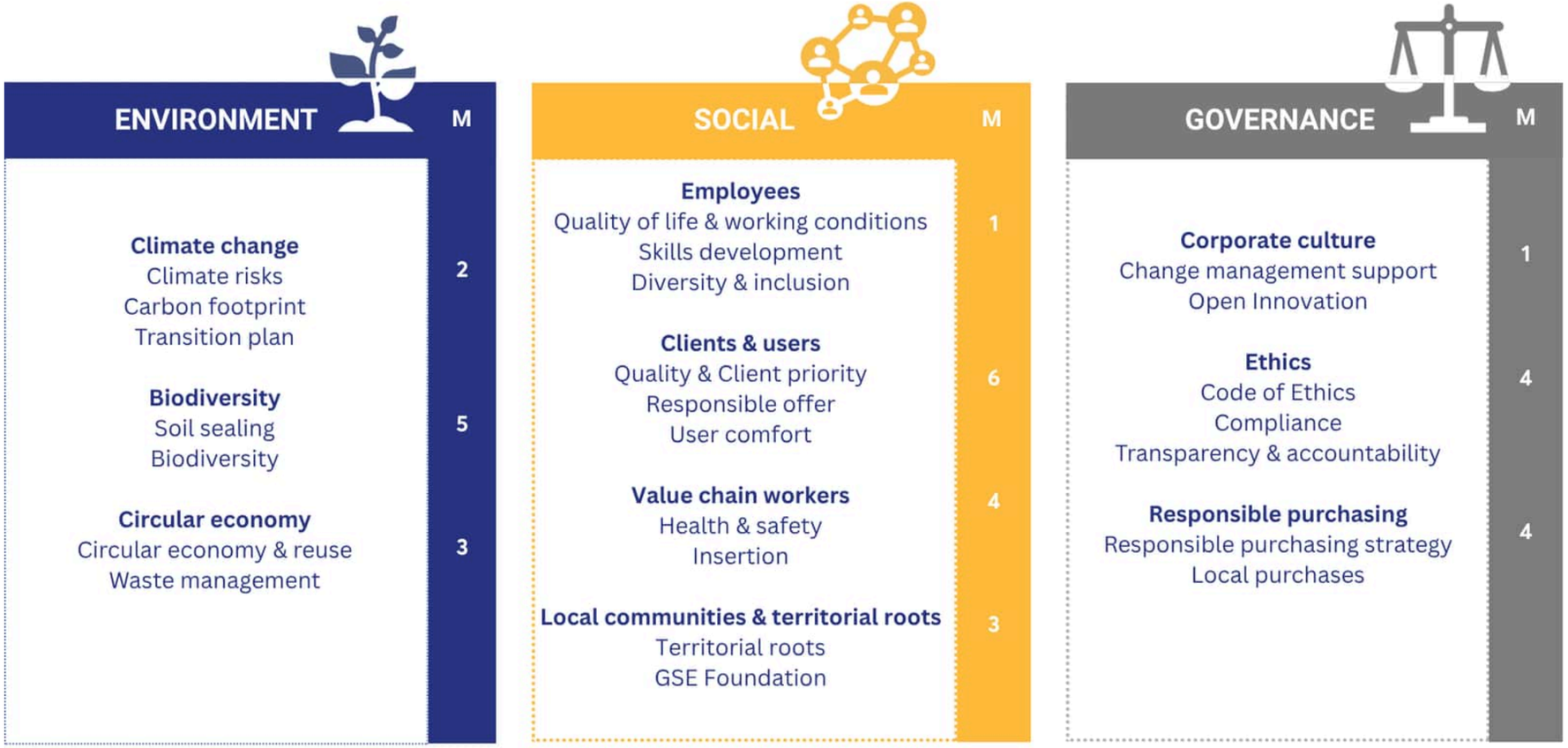
## GOLDBECK AND THE CSRD REPORTING

The Goldbeck Group, the shareholder of the GSE Group, is subject to the CSRD. As such, Goldbeck will be required to publish a report in line with the directive and ESRS standards in 2028, covering the 2027/2028 financial year.

GSE actively participates in working groups organised by the Goldbeck Group's Sustainability Department, particularly for the **purpose of conducting a double materiality analysis** (definition and rating of impacts, risks, and opportunities), analysing discrepancies with ESRS standards, deploying reporting tools, and reporting qualitative & quantitative information.



# Corporate Social Responsibility (CSR) Strategy




## GSE'S LEGAL OBJECTIVES

- **#1** – Enable our employees to **become catalysts for change**
- **#2** – Commit to an **ambitious decarbonization pathway**
- **#3** – Implement the **circular economy** in the regions where we operate
- **#4** – **Engage our subcontractors and suppliers** into our continuous improvement process
- **#5** – Conserve soils and **enhance biodiversity** in our construction sites
- **#6** – **Design more sustainable projects** and promote them to our Clients

## LINK BETWEEN MISSION AND CSR STRATEGY

GSE's mission must be evaluated in the context of its CSR strategy.
While our purpose primarily centers on our core business and elucidates the significance and influence GSE aspires to have on society and the environment, our CSR strategy encompasses a wider scope, aiming to guarantee that GSE operates responsibly throughout its entire value chain. Consequently, the commitments of a mission-driven organisation and their operational execution are seamlessly integrated into GSE's CSR strategy.

**Legend:**
M (Missions): the number indicates the corresponding statutory objective associated with the CSR commitment

# CSR Governance

In 2019, the GOLDBECK Group acquired GSE's entire share capital. GSE now has two governance bodies:

• **The Supervisory Board**: the group's steering body for all decisions relating to strategy, the evolution of the business model and financial equilibria. The Supervisory Board represents the shareholder, GOLDBECK. It meets at the request of the Chairman, Roland PAUL, or one of its members.

• **The Executive Committee**: composed of the directors of GSE's business units and cross-functional departments, it meets weekly. It makes operational decisions and implements the strategic decisions of the Supervisory Board.

## A DIVISION FOCUSED ON THE COMPANY'S TRANSFORMATION

Since 2023, the Transformation Department has overseen the CSR agenda. Its Director, Muriel LECOU, is a member of GSE's Executive Committee.

Transformation comprises three areas: **Client First, Change Management and CSR.**

The Transformation Department works closely with all areas of the company, particularly Innovation, which includes the Green Buildings and Open Innovation departments.

## GOVERNANCE BODIES DEDICATED TO SUSTAINABILITY

### MISSION COMMITTEE

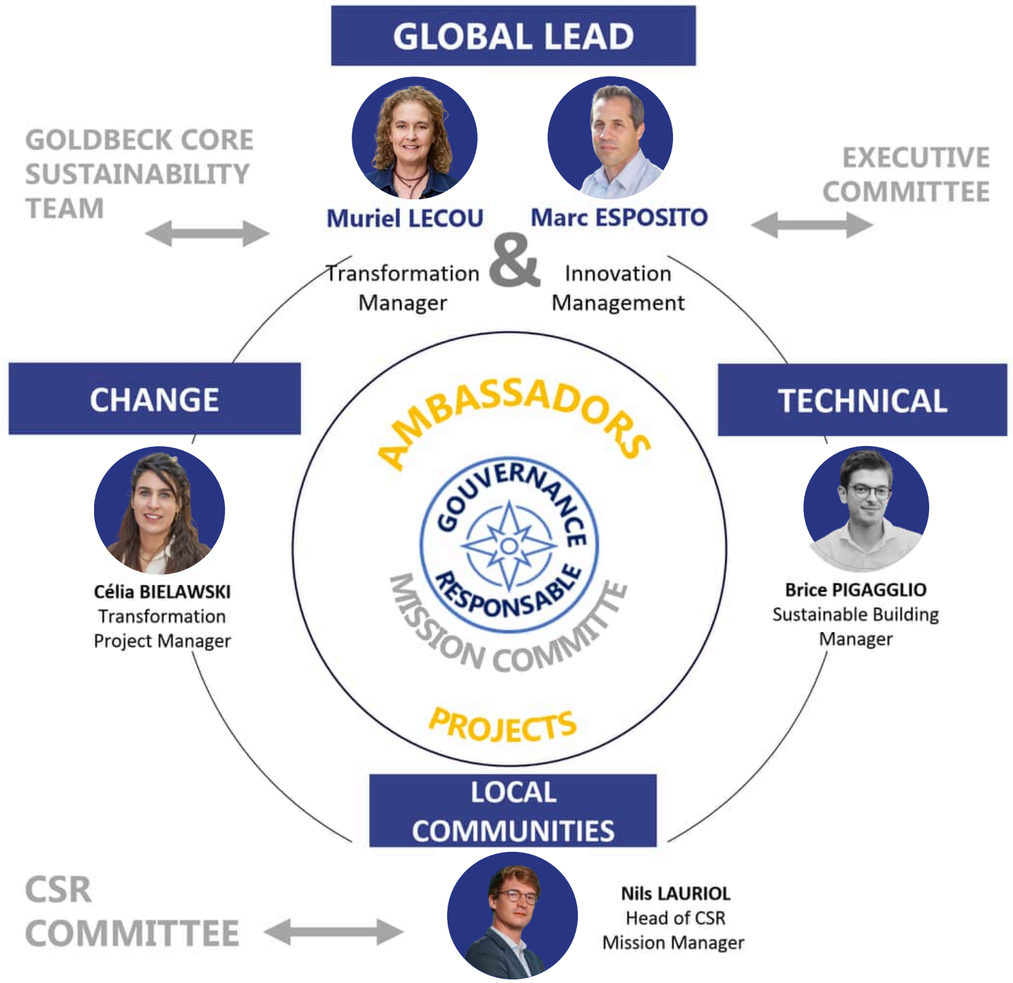
In 2023, following GSE's transition to mission-driven company status ("société à mission"), we formed a **Mission Committee**, in accordance with the Pacte law. It is composed of internal and external experts who are tasked with appraising and challenging us on our implementation of the mission. It evaluates our progress towards the mission's specific objectives, prior to an audit by an independent third party.

The committee reflects the **diversity of views on the sustainability of GSE's business model**, drawing on the expertise of academics, developers and representatives of local authorities.



# CSR Governance

## THE IMPACTe STEERING COMMITTEE




**In addition, GSE created a governance structure to oversee the implementation of company's sustainability agenda, covered by the internal brand IMPACTe.**

**The IMPACTe Steering Committee meets weekly to oversee GSE's sustainable transformation and is composed of managers from the Transformation, Innovation and Sales departments.**

It oversees the entire process internally and supports the implementation of the mission's commitments, from the initial concept to the completion of the construction sites carried out.

The CSR Manager, Nils LAURIOL, a member of the Transformation Department, is also the Mission Manager, responsible for leading the Steering Committee.
His responsibilities include building and steering the mission model, chairing the Mission Committee meetings, aligning the corporate strategy, CSR strategy and mission, coordinating the audit and communicating on the mission to employees.

# CSR Governance

## THE INFLUENCE OF THE MANAGEMENT COMMITTEE AND THE SPONSORS

The Management Committee is integral to the mission's success, **overseeing its strategic direction and alignment with the company's overarching goals.** It serves as the authority responsible for endorsing the primary directions, objectives, and resources linked to the IMPACTe initiative.

Certain members of the Management Committee also serve as sponsors of the statutory objectives.
In this role, they offer robust managerial support, **guarantee alignment with business objectives,** and ensure that the mission's commitments are considered in **both strategic and operational decisions.**

In 2025-26, five members of the Management Committee participated in a course offered by the Business Climate Convention (CEC): the "Water and Ocean" course, along with the sectoral course "Building and Real Estate."

These programs consist of six two-day sessions that convene leaders and experts to address the challenges of ecological transition, aiming to enhance understanding of the impacts of climate change and **to identify actionable levers for the organisation.**

It enables participants to translate intricate issues into definitive strategic decisions by developing 10-year roadmaps.

## STATUTORY OBJECTIVES MANAGERS

The managers of statutory objectives are central to the IMPACTe organisation. They are **responsible for the comprehensive management** of each statutory objective and ensure the alignment of commitments, action plans, and related indicators.

Their responsibility is to **organise and facilitate the work in an operational capacity.**
They oversee commitment managers, facilitate collaborative efforts, assess performance, and develop pathways aligned with their objectives.

They serve as a crucial connection between strategic management (Executive Committee, IMPACT Steering Committee) and operational execution, ensuring that the mission's ambitions are transformed into tangible, **measurable actions tailored to the specific realities of the professions and regions.**

## THE CORPORATE SOCIAL RESPONSIBILITY STEERING COMMITTEE

**The CSR Steering Committee** has existed since 2019 and meets every 3 months.

It leads the **operational deployment of the group's CSR** policy, is chaired by Roland Paul, Chairman of the GSE Group, and is composed of the Human Resources Director, the Development Director, the Technical Director, the Transformation Director and the CSR division of the GSE Group.



# Dialogue with stakeholders

Dialogue and cooperation with stakeholders are essential to GSE's CSR strategy and the implementation of its corporate commitments.

It enables us to **understand the expectations of players that have a strategic role in the group's value chain.** Structured dialogue gives us a stronger grasp of the challenges associated with our business model.

It provides a basis for relevant and innovative actions to be taken with strategic partners, improves collaboration and develops ecosystems that share common values and objectives.

At GSE, this dialogue is based on a structured method derived from its materiality analysis. We update this analysis of stakeholder expectations with the departments in direct contact with the relevant players and review it with the CSR Committee. This enables an ongoing conversation on the implementation of new methods of cooperation and modes of engagement to achieve our sustainability objectives.

The table opposite summarises the main findings of the analysis of GSE stakeholders' expectations and challenges, as well as the measures implemented to address them.

Nature has been included as a "silent stakeholder". Its issues are taken into account through dialogue with NGOs and the study of scientific views.

| *STAKEHOLDERS* | *UNDERSTANDING STAKEHOLDER EXPECTATIONS* | *TERMS OF COOPERATION* | *PURPOSE OF COLLABORATION* | *RESOURCES IMPLEMENTED* |
|---|---|---|---|---|
| GOLDBECK Shareholder  | • Profitability and sustainable development<br>• CSR commitments and mission-driven organisation<br>• Attainment of established goals<br>• Risk management<br>• Transparency and communication | • General Assembly<br>• Supervisory Committee Sessions<br>• GSE Mission Committee Assemblies<br>• Presentation of financial and non-financial outcomes<br>• GSE's involvement in GOLDBECK's non-financial reporting<br>• Regular General Management sessions | • Disseminate knowledge and generating value<br>• Direct the strategy of the group and its subsidiaries.<br>• Ensure transparent governance<br>• Sustain both financial and non-financial performance<br>• Risk management | • Consistent and transparent financial and non-financial communication<br>• The synergistic integration of vision and objectives into the corporate strategy and CSR framework.<br>• Innovation and the advancement of new companys |
| Collaborators  | • Professional advancement and remuneration<br>• Personal growth and education<br>• Quality workplace environment<br>• Diversity and Inclusion<br>• Insights on corporate strategy<br>• Health and Safety<br>• Protection of personal information | • Dialogue with employee representatives<br>• Managerial exchanges, annual evaluations, and professional assessments<br>• Webinars showcasing strategic initiatives<br>• Employee Engagement and Workplace Quality Survey<br>• Notification system | • Foster a responsible corporate culture and conducive working environment.<br>• Attract and retaining skilled professionals<br>• Sustain robust dedication and enthusiasm<br>• Mitigate workplace risks (health and safety, discrimination...)<br>• Advance diversity and inclusion | • Social dialogue<br>• HR communication strategy<br>• Investment in environmental sustainability and the enhancement of workplace quality.<br>• Revision of HR agreements and policies<br>• aspirational training regimen<br>• Prevention strategies, disability action framework, workplace gender equality initiatives, and notification system<br>• Monitor of human resources performance indicators |
| Clients and users  | • Alignment of offers with Client requirements<br>• Customized guidance and proficiency<br>• Transparency concerning processes, from design to completion (including materials utilized, construction timeline, deadlines...)<br>• Quality of service and support during the project.<br>• Assistance for the commissioning of the building<br>• Safeguarding of sensitive information<br>• Adherence to commitments | • Client Guidance<br>• Cross-collaborations between the Client project teams and GSE<br>• Conversations with the Sales Management<br>• Conversations with the Client First<br>• Management team<br>• Engage with local public stakeholders regarding the Client's project.<br>• Client satisfaction assessments and surveys<br>• Interactions with building occupants<br>• Communication through social media<br>• Associative ecosystem | • Ensure the satisfaction of the Client and all project stakeholders within the region.<br>• Enhance the Client experience across the entire project lifecycle and transform all project stakeholders into genuine advocates.<br>• The project has successfully integrated innovative and sustainable solutions. | • Monitor service quality indicators and Client relations<br>• Measures to enhance the Client experience via internal GSE processes, informed by satisfaction survey results.<br>• Facilitate communication between the region and the Client<br>• Evolution of the eco-conscious offering towards a pragmatic and adaptable solution: The Blue Suite™ |
| Service providers, vendors, and subcontractors  | • Equitable and enduring relationships<br>• Adherence to payment deadlines<br>• Safety protocols on the construction site<br>• Transparency and dialogue, clarity in communications | • Dialogue within the context of consultations and service monitoring<br>• Implementation of contractual provisions to ensure adherence to purchasing standards and criteria.<br>• Engagements with the Procurement Division<br>• Obligations and contractual agreements<br>• Oversight of illicit employment<br>• Supplier corporate social responsibility assessments and awareness | • Uphold commitments related to economics, quality, timeliness, and service.<br>• Ensure responsible and sustainable relationships.<br>• Ensure the successful attainment of the transition plan's objectives.<br>• Ensure health and safety in construction environments<br>• Ensure adherence to standards, human rights, and the obligations outlined in the Responsible Purchasing Charter.<br>• Incorporate CSR criteria into the value chain | • Continuous dialogue to enhance practices and ensure their alignment with GSE's CSR strategy and commitments.<br>• Collaboratively developing responsible procurement processes<br>• Co-development of cutting-edge solutions<br>• Adherence to obligations and contractual stipulations |

# Dialogue with stakeholders

| STAKEHOLDERS | UNDERSTANDING STAKEHOLDER EXPECTATIONS | TERMS OF COLLABORATION | PURPOSE OF COOPERATION | RESOURCES IMPLEMENTED |
|---|---|---|---|---|
| Financial partners and consultants  | • Profitability and sustainable development<br>• Corporate solvency and liquidity<br>• Risk and loss mitigation<br>• Transparency and communication<br>• Facilitating growth | • Discussions with General, Financial, and Legal Management<br>• Obligations and contractual agreements<br>• Information dissemination through Information Systems<br>• Development of construction sites that incorporate ESG criteria | • Provide GSE with the essential assurances for the successful execution of the construction sites.<br>• Support GSE in its advancement<br>• Insure the organisation's assets<br>• Address liability associated with corporate activities<br>• Ensure the integrity of financial transactions | • Transparent financial communication regarding the Group and its constituents.<br>• Assess the financial viability of construction sites<br>• Continuous improvement strategy in work quality and risk management |
| Nature  | • Considering planetary boundaries: safeguarding natural resources and ecosystems<br>• Engagement in environmental initiatives (climate change, biodiversity...)<br>• Enhancing awareness and educating the value chain within a framework of environmental conservation | • Dialogue with non-governmental organisations and associations, the realm of research<br>• Engagement with local stakeholders<br>• Discussions with project stakeholders<br>• Mission Committee Assemblies | Safeguard ecosystems / implementing measures to achieve planetary boundaries:<br>• Take measures to enhance biodiversity<br>• Minimize soil sealing<br>• Minimize the environmental impact<br>• Project ourselves through a scientifically grounded carbon trajectory<br>• Incorporate sustainability considerations into GSE's strategic framework and business model | • Incorporation of nature into GSE's statutory objectives<br>• Recruitment of specialists for the Mission Committee<br>• Resources allocated to tackling ecological and planetary challenges: IMPACTe Steering Committee, Mission Committee, CSR Department, Sustainable Building Unit, ecologist... |
| Public institutions  | • Contribution to economic advancement<br>• Employment generation<br>• Adherence to laws and regulations<br>• Environmental conservation<br>• Local communities dominance | • Dialogue with public authorities from the various divisions of GSE: General Management, Technical Management, Public Relations Management, Legal Management...<br>• Dialogue and engagement within the federations, organisations, and professional movements (MEDEF, FFB...)<br>• Local discussions through GSE Regional Offices | • Ensure regulatory compliance and alignment with regional plans<br>• Possess real estate investments that align with the societal and environmental standards of the regions.<br>• Emphasize regions and engaging in community ecosystems<br>• Secure the requisite authorizations to initiate the construction sites (building permits, ICPE...).<br>• Facilitate ecological transition and advancing economic development objectives<br>• Contribute to the advancement and reindustrialization of regions<br>• Foster employment opportunities and advancing professional integration | • Regulatory, legal, and standards oversight<br>• Monitor the expectations of local stakeholders.<br>• Decentralization of GSE's operational assets within the Region<br>• Establishment of a Public Relations Department<br>• Socio-economic analysis of regions to facilitate their development.<br>• Regular interactions with representatives of public authorities and state agencies in the context of construction sites (DREAL)<br>• Proactive adherence through engagement in the organisations of federations and professional associations |
| Company  | • Contribution to the sustainable development of regions<br>• Execution of construction sites that honor the local environment<br>• Considering the challenges and unique characteristics of the regions and their inhabitants<br>• Combat corruption<br>• Engagement in or commencement of initiatives that yield beneficial effects on communities | • Dialogue with non-governmental organisations and engagement in governing bodies<br>• School relationships<br>• Engagement with local stakeholders and public authorities<br>• Federations, organisations, and professional associations<br>• Engagements with project stakeholders (local residents, communities...)<br>• Mission Committee Assemblies<br>• GSE Foundation Board of Directors | • Execute construction sites that align with societal expectations.<br>• Manage risks and mitigating the impacts of construction sites<br>• Collaborative exchange of expertise<br>• Foster social inclusion<br>• Promote initiatives that yield a beneficial societal impact | • Engagement in collaborative construction sites or sectoral initiatives (e.g., the European low-carbon label)<br>• Support for initiatives that yield a positive impact in partnership with local and national stakeholders.<br>• Regional Management Advancement<br>• Establishment of a Public Relations Department<br>• Local integration initiative and execution of community social actions (sponsorship and volunteering)<br>• Solidarity initiatives through the GSE Foundation |

# 2.2

# SUSTAINABILITY REPORT

## Environment

# Environment

Over the past five years, GSE has laid the foudations of an ambitious environmental policy. We have now engaged on a new phase that seeks to substantially **reduce our environmental impact while proactively addressing the climate risks that may influence our operations.**
The guidelines are climate change mitigation and adaptation :

- **Mitigation** through the gradual decarbonization of our operations, emphasizing actions directed at both our corporate structure and our primary business: construction
- **Adaptation** involves the creation of programs and solutions designed to address the climate risks and risks to which GSE is vulnerable.

The consideration of biodiversity, along with the evaluation of soil quality and ecological sensitivity, is integral to the decision-making process and is overseen by a specialized expert unit. Furthermore, the **circular economy has emerged as a priority area** for advancement in this roadmap, supported by a defined strategy and established statutory objectives.

## Policies

- Transition plan and carbon trajectory
- Environmental Code
- Green Construction Code

## Commitments

| Commitments | Operational objectives |
|---|---|
| Carbon footprint of materials | Minimize the carbon footprint of our projects by replacing or enhancing used materials |
| Energy efficiency | Enhance energy efficiency of our projects through enhanced management, optimization of the building envelope, selection of the most appropriate technical systems, generation of renewable energy, and self-consumption |
| Open Innovation | Investing in and fostering the advancement of innovative low-carbon construction solutions |
| Reuse | Implement a strategic plan to encourage the change of recycled materials in our projects |
| Circularity of waste | Promote for the valorization of construction waste and the repurposing of materials in projects related to demolition and/or renovation |
| Circular Ecosystems | Enhance our comprehension of the local ecosystems (sectors, initiatives...) surrounding our facilities to facilitate the implementation or participation in initiatives that promote the circular economy |
| Soil sealing | Mastering the management techniques of artificial sites for optimal Client support |
| Integration of biodiversity | Pre-qualify locations to prevent the degradation of areas with significant ecological value, and enhance design to incorporate biodiversity throughout all phases of projects |
| Construction solutions designed to mitigate soil sealing | Prioritize the renovation and construction of existing urban areas and multi-story buildings |

## Key actions and accomplishments

- Structure a **climate risk management** framework that is integrated into the CSR strategy and implementing specialized tools for the prevention, management, and adaptation of the company and its construction sites.
- Establishment of a **specialized unit focused on biodiversity and soil management**: efforts to mitigate the impact on biodiversity through proactive assessments conducted prior to construction sites, aimed at anticipating and managing environmental risks.
- Validation of a **Circular Economy strategy** that incorporates objectives for reuse, material recovery, and the establishment of circular ecosystems within the territories.
- Monitor the carbon trajectory and adjusting the **climate transition strategy**:
  - **Transition Plan (Scope 3):** a strategy to encourage the adoption of lower-carbon materials (such as low-carbon concrete, bio-based materials, and reused materials) and to enhance renovation activities.
  - **Transition Plan (Scopes 1 & 2):** Sustainable mobility strategy (extensive electrification of the vehicle fleet, incentives for the implementation of soft mobility) and enhancement of thermal regulation methods for our site accommodations.

# Environmental indicators and targets

| TRANSITION PLAN (2023-24) | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Reduction of GHG emissions intensity from Scope 1&2 (measured in intensity value: kg eqCO2 per thousand € of turnover) | Group | N/C | -27,0% | -35,0% | -51% |
| Reduction in average GHG emissions of the vehicle fleet (kg eqCO2/km) | Group | N/C | -16,0% | -20,3% | -51% |
| Reduction in electricity consumption (offices and site accommodation usage in kWh per thousand € of turnover) | Group | N/C | -6,3% | -13,0 % | -51% |
| Reduction of GHG emissions from Scope 3 (compared to baseline year) | Group | N/C | -13,0% | -29,0% | -30% |
| Reduction of GHG emissions from Scope 3 Upstream (measured in intensity value: kg eqCO2/m² delivered) | Group | N/C | -1,8% | -21,5% | -26% |
| Reduction of GHG emissions from Scope 3 Downstream (measured in intensity value: kg eqCO2/m² delivered) | Group | N/C | -31,1% | -53,8% | -40% |

| BIODIVERSITY AND SOIL SEALING | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Percentage of construction sites that have undergone biodiversity assessments (ecological qualification documentation for plots) | France | N/C | 67,8% | 65,0% | 90% |
| Land efficiency coefficient (constructed or renovated building area / net site sealing) | France | N/C | 0,65 | 1,07 | 1 |
| Surfaces constructed in regions of significant ecological importance. | France | N/C | N/C | 76 056 | 0 |

| PROJECT IMPACT INDICATORS | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Proportion of construction sites incorporating a Life Cycle Assessment during the study phase | France | 66,7% | 47,3% | 41,4% | 100% |
| Projected ultimate energy consumption of buildings (reduction since 2023/24 - in kWh/m²) | Group | N/C | -4,3% | -29,7% | -40% |

| MOBILITY | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Share of electric vehicles in the fleet | Group | 12,5% | 20,0% | 38,3% | 90% |
| Average CO2 emissions of vehicles in the fleet (g CO2/km) | Group | 114,6 | 165,0 | 120,7 | 70 |
| Share of employees who carpool (monthly) | France | 4,0% | 10,9% | 5,9% | 15% |
| CO2 emissions by employee travel (T eq CO2/ft) | Group | 4,3 | 4,9 | 4,1 | 2,0 |

| ENERGY CONSUMPTION | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Average annual energy consumption of construction sites (kWh) | Group | 302 549 | 146 069 | 107 106 | 54 000 |
| Share of renewable energy consumed by the company (excluding construction sites) | Group | N/C | 35,3% | 86,5% | 100% |

| CIRCULAR ECONOMY | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Renovations (floor area) (m²) | Group | N/C | 35 265 | 144 207 | 290 000 |
| Renovated floor area as a share of total | Group | N/C | 3,4% | 14,8% | 25% |
| Share of construction sites with at least one contract containing reused materials | France | N/C | Do not follow. | 15,0% | 75% |

| WASTE | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Share of construction sites using a single service provider for waste management, optimised waste tracking and recovery | Group | 21,1% | 47,7% | 59,3% | 100% |
| Recovery rate for construction waste | Group | 90,0% | 94,9% | 96,1% | 95% |
| Material recovery rate (excluding debris) | Group | 26,0% | 75,0% | 84,1% | 85% |

mission-driven company objectives

N/C = not calculated

# Climate change

## CLIMATE CHANGE MITIGATION AND ADAPTATION: A STRATEGIC IMPERATIVE FOR GSE

The reality of climate change necessitates that we, as part of a risk management and mitigation strategy, adapt our activities and construction sites. GSE's operations are indeed directly vulnerable to **climate risks**, including heat waves, intense rainfall events, flooding, clay shrinkage and swelling phenomena, storms, and fire risks.

## CLIMATE RISKS

GSE persistently refines its strategy for identifying, assessing, and managing climate risks across all operations, focusing on both the **reduction of greenhouse gas emissions and the adaptation of its activities and construction sites to the already evident impacts of climate change.**
GSE has therefore organised its strategy around two complementary pillars:

- **Mitigation**, through an ambitious carbon pathway and a transition strategy,
- **Adaptation** involves identifying material climate risks and implementing resilience solutions that are integrated into daily management practices and the design phase of construction sites.

## CLIMATE RISK GOVERNANCE

Climate issues are prioritized at the highest echelons of GSE's governance. The CSR Manager and the Risk Manager, in collaboration with the Transformation Department, the Sustainable Building division, and the Technical Department, spearhead the incorporation of climate risks into GSE's processes and activities.

## EVALUATION OF CLIMATE RISKS

GSE performed a comprehensive climate risk analysis encompassing both:

- Its activities encompass design, construction, and renovation.
- The properties it possesses,
- Sites employing over 50 individuals in France (this analysis will be gradually expanded to include the Group's locations).

This analysis is primarily based on the Group's climate risk mapping and integrates operational feedback alongside relevant scientific data.
In this context, GSE identifies several categories of climate risks:

- **Physical risks** associated with climate change that are likely to impact business continuity, employee and subcontractor safety, or the longevity of structures.
- **The transition risks** linked to the movement toward a low-carbon economy,
- **Financial and insurance risks** encompass concerns regarding the cost of capital, rising insurance premiums, or the potential for uninsurability.
- **The legal and reputational risks** linked to inadequate consideration of climate issues in construction sites.

Each risk is evaluated based on its likelihood of occurrence (horizon) and the severity or magnitude of its potential impacts (operational, human, environmental, and financial), thereby facilitating the identification of material risks and the prioritization of actions.
In pursuit of operational resilience, GSE is **gradually incorporating physical climate risks into its Business Continuity** and Recovery Plan (BCP/BRP) to proactively address disruptions associated with extreme events.

## PROJECT-LEVEL INTEGRATION

In conjunction with this overarching strategy, GSE is enhancing the risk analysis at the project level.
For specific construction sites requiring environmental certifications, a comprehensive analysis of climate risks, along with mitigation and adaptation strategies, is conducted with the assistance of specialized consulting firms.
This approach enables the **adaptation of design choices** such as sizing, rainwater management, material selection, and summer comfort to **local climatic conditions, thereby ensuring the long-term performance of buildings.**
In the 2025-26 period, thirteen construction sites underwent an analysis of risk and climate change adaptation, conducted by an external consulting firm.

Within this framework, GSE is endeavoring to create a tool specifically designed for the systematic analysis of climate risks in construction sites, with the objective of:

- Standardize **assessment methods** throughout the Group.
- Enhance the incorporation of **climate considerations** from the initial design phases onward.
- Assisting Clients in the implementation of o**ptimal solutions for climate risk prevention**, adaptation, and management.

The objective is to direct technical decisions from the beginning, in accordance with local constraints, Client expectations, and insurance requirements.

This approach enhances the resilience of **executed construction sites, secures operations, and ensures the sustainability of GSE's business model** in a rapidly evolving climate landscape.



# Climate change

## CARBON FOOTPRINT: COMPREHENDING TO FACILITATE IMPROVED ACTION

The first step in our approach is to **assess our impact** using a carbon footprint assessment, an essential tool for identifying the main sources of greenhouse gas (GHG) emissions. In accordance with the GHG Protocol, an international standard for calculating emissions, we have analysed our emissions in the three scopes:

- **Scope 1:** Direct emissions from our activities, such as the use of our fleet of combustion engine vehicles, or the use of refrigerants in HVAC systems.
- **Scope 2:** Indirect emissions related to our energy consumption (electricity, heating...).
- **Scope 3:** Other indirect emissions, such as the use of construction materials, the energy consumption of buildings delivered over a 50-year period, the end of life of buildings, and the transportation of our employees.

By following this rigorous methodology, we obtain a clear and comprehensive view of our environmental impact and can take effective action to reduce it.

The GSE Group's first carbon assessment was carried out for financial year 2023-24 year, with the support of an expert consultancy that audited the data - it is our reference year.
The 2025-2026 results correspond to our third carbon accounting year.

However, it should be noted that we are engaged in a **process of continuous improvement:** given the difficulty of obtaining certain data, we estimate a margin of uncertainty in our carbon emissions results of around 20%. This uncertainty is mainly related to the completeness of the data and the accuracy of the available carbon emission factors. GSE is currently working to improve its methods for collecting actual data on construction sites and to encourage suppliers to produce more accurate data on the carbon emissions of their products.

## RESULTS OF THE 25-26 CARBON FOOTPRINT ASSESSMENT: CURRENT STATUS AND MONITORING OF OUR PROGRESS

**Absolute value:**

The emissions recorded for 2025-2026 are markedly lower in absolute terms.
These figures primarily stem from the following factors:

- Electrification of the vehicle fleet (exceeding 30%)
- Reduction in the volume of constructed square meters
- Scaling up the transition plan, particularly with:
  - The use of low-carbon materials at our construction sites
  - Renovation locations
  - The discontinuation of gas as an energy source in France
- Updating emission coefficients, especially for electricity in France.

It is important to highlight that the reduction in the emission factor of French electricity between 2024-25 and 2025-26 (from 0.052 to 0.024 kg eqCO2/kWh) has significantly influenced carbon emissions, particularly those associated with scope 2 and downstream scope 3.

**In intensity:**

The monitoring of carbon emission intensity indicates a significant downward trend.
It is evident that the Scope 3 "Sc3" downstream substation predominantly accounts for this trend. This can be attributed to the minimal presence of gas-fired energy solutions in our buildings, resulting in a reduction of carbon emission coefficients linked to electricity.
It is essential to recognize that downstream Scope 3 emissions are significantly influenced by the type and energy usage of the buildings we design for our Clients. For instance, a cold storage logistics facility necessitates more energy than a basic, non-temperature-controlled storage structure. Similarly, a data center demands substantial electrical power.

| | 2023-2024 | 2024-2025 | 2025-2026 |
|---|---|---|---|
| M2 constructed & acceptef | 1371736 | 1049941 | 977222 |
| Turnover of projects delivered | 22319 | 35377 | 144207 |
| Employees (FTEs) | 1275 | 1041 | 779 |

| Scope | GHG category | TCO2 | TCO2 | TCO2 |
|---|---|---|---|---|
| 1-1 | Direct emissions from stationary combustion sources | 145 | 73 | 133 |
| 1-2 | Direct emissions from mobile combustion sources | 1317 | 1671 | 1463 |
| 1-4 | Direct fugitive emissions | 203 | 70 | 234 |
| **Total Scope 1** | | 1665 | 1814 | 1830 |
| 2-1 | Indirect emissions related to electricity consumption | 1740 | 1272 | 525 |
| **Total Scope 2** | | 1740 | 1272 | 525 |
| **Scope 1 & 2 Sc 1 & 2** | | 3405 | 3087 | 2354 |
| **Upstream Scope 3 emissions** | | 800155 | 590468 | 447409 |
| 3-1 | Purchased Products and Services | 3545 | 5218 | 2180 |
| 3-2 | Capital assets | 793905 | 582741 | 442716 |
| 3-3 | Fuel and energy emissions (excluding scope 1 or scope 2) | 125 | 180 | 531 |
| 3-5 | Waste generated | 1364 | 932 | 699 |
| *3-6* | *Business travel* | 1025 | 943 | 757 |
| *3-7* | *Commuting* | 191 | 455 | 526 |
| 3-6 & 3-7 | Total travel | 1216 | 1398 | 1283 |
| **Downsstream Scope 3 emissions** | | 945352 | 499100 | 311057 |
| 3-11 | Use of Sold Products | 898699 | 470681 | 278738 |
| 3-12 | End of life of products sold | 46653 | 28418 | 32319 |
| **Total Scope 3** | | 1745507 | 1089568 | 758465 |
| **TOTAL Emissions (tons)** | | **1748912** | **1092655** | **760819** |

# Climate change

## TRANSITION PLAN: AIMING FOR A SUSTAINABLE FUTURE

Reducing our emissions represents an ambitious objective that necessitates a well-defined roadmap: this is our **carbon trajectory, which we have operationalized through a transition plan.**
Over a five-year horizon, we have established measures designed to decrease our emissions, striving to align them as closely as possible with the 1.5°C sectoral trajectory recommended by the "Science Based Target" (SBTi) initiative.

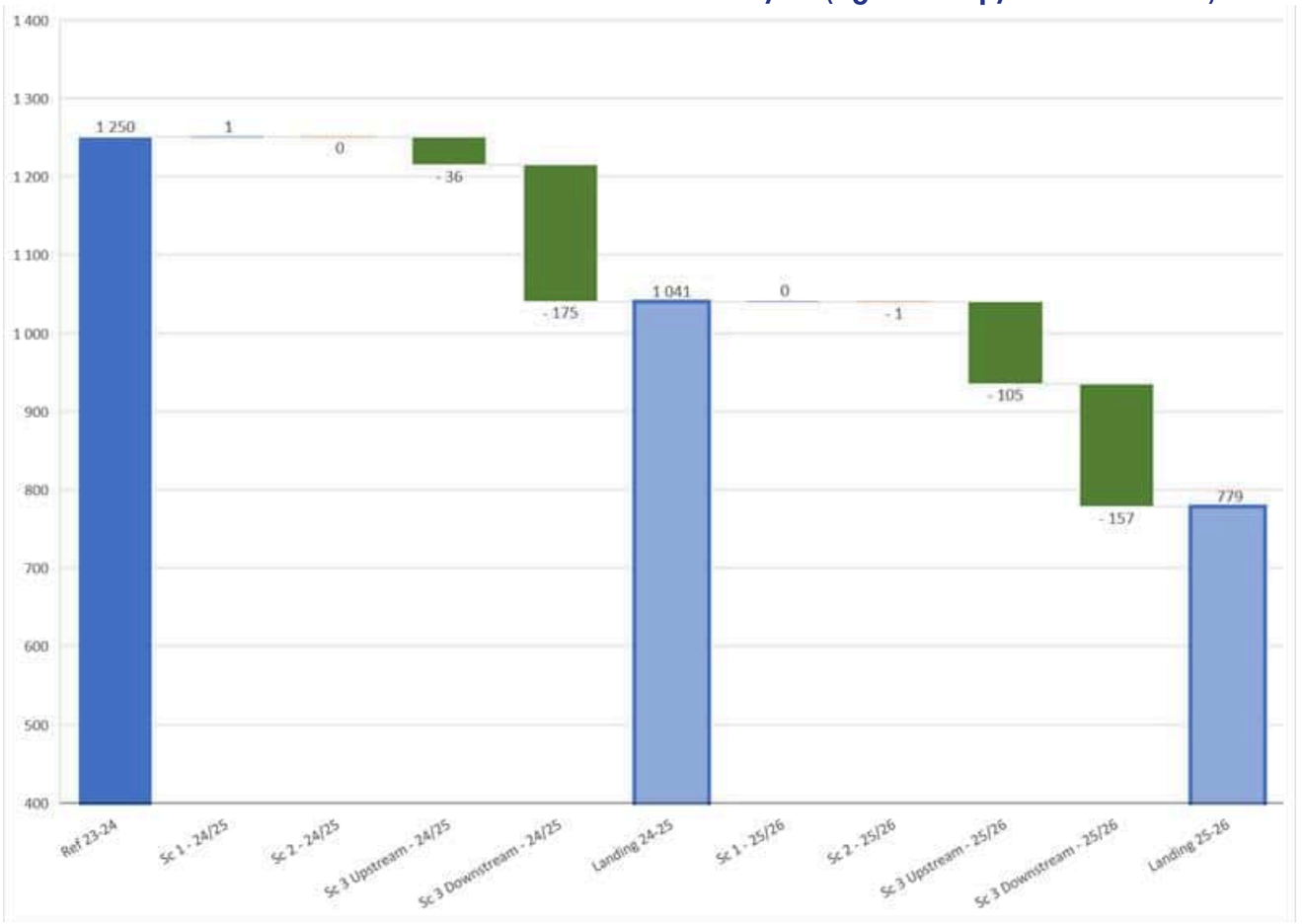
Thus, by 2030/31, and based on data from 2023/24, GSE intends to achieve a reduction of:

- -51% in its scopes 1 and 2 in intensity (kg eqCO2 / thousand euros sold)
- -26% upstream Scope 3 intensity (kg eqCO2/m² built)
- -40% of its scope 3 downstream intensity (kg eqCO2/m² constructed)

The following reduction trajectories are outlined below, adhering to the GHG protocol, and are systematically organised along two axes:

- The "construction" axis pertains to all outcomes that directly stem from the activity, specifically the act of building.
- The "corporate" dimension encompasses all aspects directly associated with the company's operations.

### GSE - CARBON FOOTPRINT SINCE 2023/24 (kg CO2 eq / m² delivered)



# Climate change

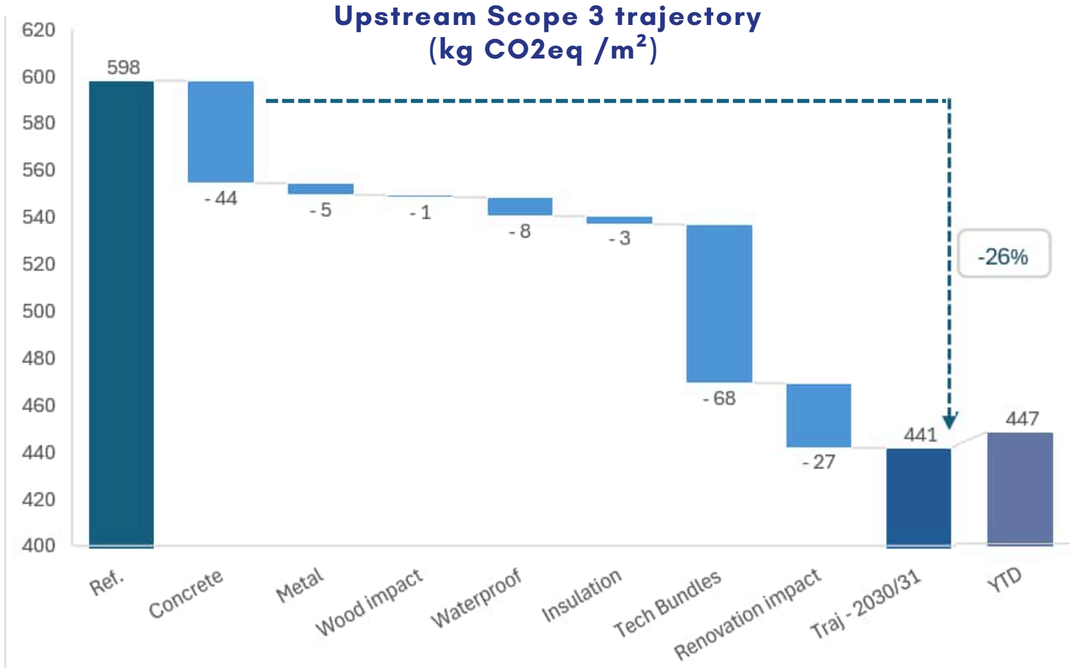
## CONSTRUCTION

### TOWARDS LESS IMPACTFUL BUILDING MATERIALS

A considerable share of our emissions stems from the use of building materials. That is why we are incorporating upstream Scope 3 into our strategic thinking by:

- Prioritising materials with a **reduced carbon footprint**, such as wood, low-carbon concrete and recycled materials. Our goal is for 100% of our construction sites launched in 2030 to use low-carbon concrete.
- Favouring local suppliers to reduce the impact of transportation.
- Integrating the circular economy and reuse into our processes to limit waste from our construction sites. This complex issue is being addressed by a working group that is testing solutions on pilot construction sites.

Below are the main material items that will enable us to achieve a 26% reduction in our embodied carbon emissions and their expected evolution by 2030/31.




These objectives are grounded in construction solutions incorporated into our "Blue Suite" offering, which allows us to deliver **sustainable buildings with a managed environmental footprint.** This management is accomplished through the provision of tailored, sustainable solutions that address carbon footprint, energy performance, and biodiversity.

The aim is to emphasize to our partners and Clients the advantages of **sustainable construction, which respects biodiversity and is designed to address climate-related risks.**
Furthermore, we are investing in the innovation of decarbonized products through our dedicated fund, "Env'Inno," to identify, test, and propose the solutions essential for achieving the objectives of our transition plan.

In the 2025-26 period, GSE invested €200,000 in innovative and sustainable products and solutions via the Env'Inno fund.
The success of our transition plan, therefore, hinges primarily on our capacity to persuade our Clients to select **the most ambitious tiers of our offering.**

The Blue Suite™, along with the availability and accessibility of decarbonized materials (such as wood, low carbon concrete, low carbon steel, and reused products).

### RENOVATION: AN ECO-FRIENDLY SOLUTION TO ENVIRONMENTAL CHALLENGES

At GSE, we are keenly aware of the challenges posed by the use of resources in a finite world. This is why we take a proactive, long-term approach to the renovation and energy efficiency of existing buildings. Our vision is based on two fundamental pillars: reducing & reusing available material resources, while contributing effectively to the reduction of carbon emissions.

To give shape to this ambition, GSE has allocated part of its internal resources to the creation of a **Renovation activity. Working** out of the Logistics and Regions business units, its main mission is to master the specificities of this activity in order to provide relevant, effective, and environmentally sound solutions.

The initial results are promising, with several construction sites under contract. These initiatives are expected to have a **significant positive environmental impact,** contributing to GSE's overall strategy in terms of social & environmental responsibility.

Fiscal year 2025/26 saw the completion of more than 144,000m² of renovated space, with a carbon footprint per m² reduced **by more than half compared to a new building.**
GSE has a target of 210,000 m² of renovated buildings by 2030/31.

# Climate change

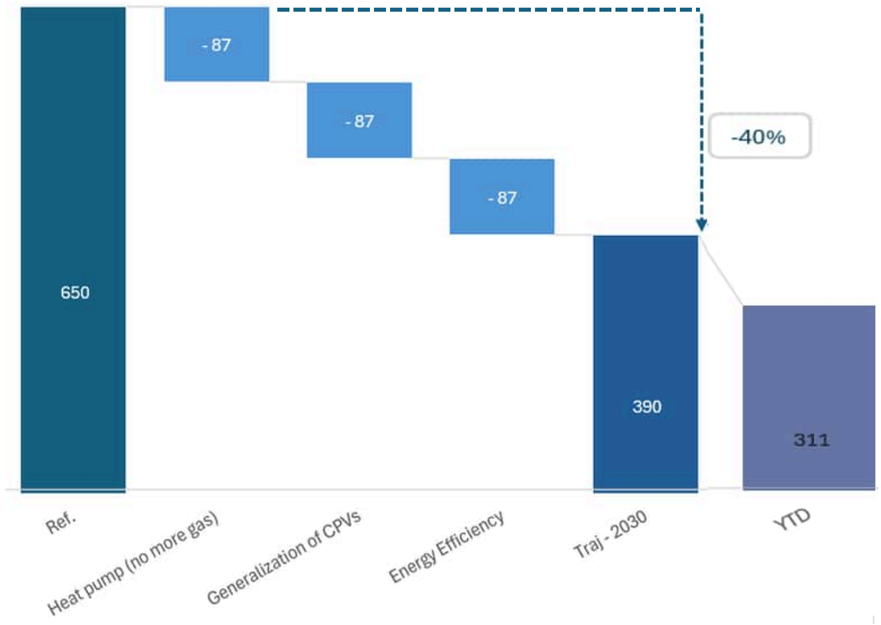
### SUPPORTING OUR CLIENTS IN CREATING HIGH-PERFORMANCE AND RESPONSIBLE BUILDINGS

It should be noted that most of the buildings constructed by the GSE Group are not subject to France's thermal regulation RE2020 or its EU equivalents. In other words, our activity is only marginally affected by the applicable energy regulations.
However, as part of our commitment to reducing greenhouse gas emissions linked to the operation of the buildings we construct, we systematically offer concrete solutions to encourage our clients to opt for more sustainable energy solutions.

In terms of its construction sites, GSE offers its clients support in obtaining various types of certificates (HQE, BREEAM, LEED...), which are covered by the Green Buildings department.

In 2025-26, construction sites that achieved environmental certification accounted for 52% of revenue from delivered construction sites.

**Downstream Scope 3 trajectory (kg CO2 eq/m²)**




In addition, we are proposing the replacement of gas boilers with electrically-powered temperature control systems that are managed and controlled to optimise the energy consumption of buildings.

These high-performance systems are based on several principles:

- **Smart control:** Connected digital solutions that adjust the temperature according to actual needs, thereby limiting energy waste.
- **Priority to electrical energy:** By reducing the use of gas or other fossil fuels, this equipment is part of an energy transition approach, particularly when electricity is produced from renewable sources.
- **Improved thermal comfort and reduced costs:** Optimised management not only improves occupant comfort, but also offers our clients savings on their energy bills.

By promoting these solutions to our partners and clients, we are helping to create buildings with a reduced energy & environmental impact. This approach is part of upstream Scope 3 of our strategy, which includes indirect emissions linked to the use of buildings throughout their life cycle.

This necessary transition, both ecological and economic, is a key lever for achieving our emission reduction targets and meeting end-user expectations, while supporting our clients in their own responsible approach.

The primary actions will concentrate on:

- We are suspending the installation of gas boilers in consultation with our Clients, opting instead for electric solutions. This transition is already in progress, as buildings recently constructed with gas boilers account for less than 10% of the total number built.
- A broad implementation of self-consumption photovoltaic power plants. This matter is already significantly progressed.
- Lastly, an enhancement in energy efficiency arises from improved insulation, as well as the optimization of heating and cooling systems through the implementation of electronic control units (BMS).

To promote **investment in energy-efficient solutions**, GSE provides a comprehensive cost assessment that emphasizes long-term economic viability and the corresponding carbon after salesings.

Our Blue BuildingTM Plus offering is founded on the most rigorous solutions in this domain.

# Climate change

## CORPORATE

### ENERGY EFFICIENCY IN OUR CONSTRUCTION SITES: THE ROLE OF REGULATED HEAT PUMPS

Construction sites represent a crucial facet of our business and **provide an opportunity to shape our impact.**

- We are progressively implementing solutions such as controlled heat pumps (HP) in our site living quarters to enhance energy efficiency.
- We aim to equip all our living quarters by 2030/31.
- We are thus targeting a reduction in our emissions of approximately 50% by 2030/31.

### THE USE OF RENEWABLE ENERGY

In numerous branches and whenever feasible, we promote an **energy transition to renewable sources**, particularly through the installation of photovoltaic panels.
Consequently, our offices in Avignon and Lyon primarily operate on solar energy.

Conversely, all agencies located within French territory receive electricity (renewable energy) via a framework contract with EDF.
We are striving to expand this approach to additional European countries in which we operate.

### DIGITAL SOBRIETY

Recognizing the increasing influence of digital technology, we are implementing digital sobriety practices aimed at extending the lifespan of digital devices.

Consequently, employees are expected to retain their computers and mobile phones for extended durations.

With the assistance of local social and solidarity economy organisations, our end-of-life devices are either refurbished for **reuse or recycled in accordance with established standards**.

- Optimizing our data storage and transfer requirements through energy-efficient cloud solutions.
- Enhancing employee awareness of responsible digital practices. In 2025-26, we implemented a communication campaign focused on digital sobriety throughout all our agencies.

### ADVANCING SOFT MOBILITY AND ELECTRIFYING THE FLEET

To **mitigate emissions associated with business travel**, we promote:

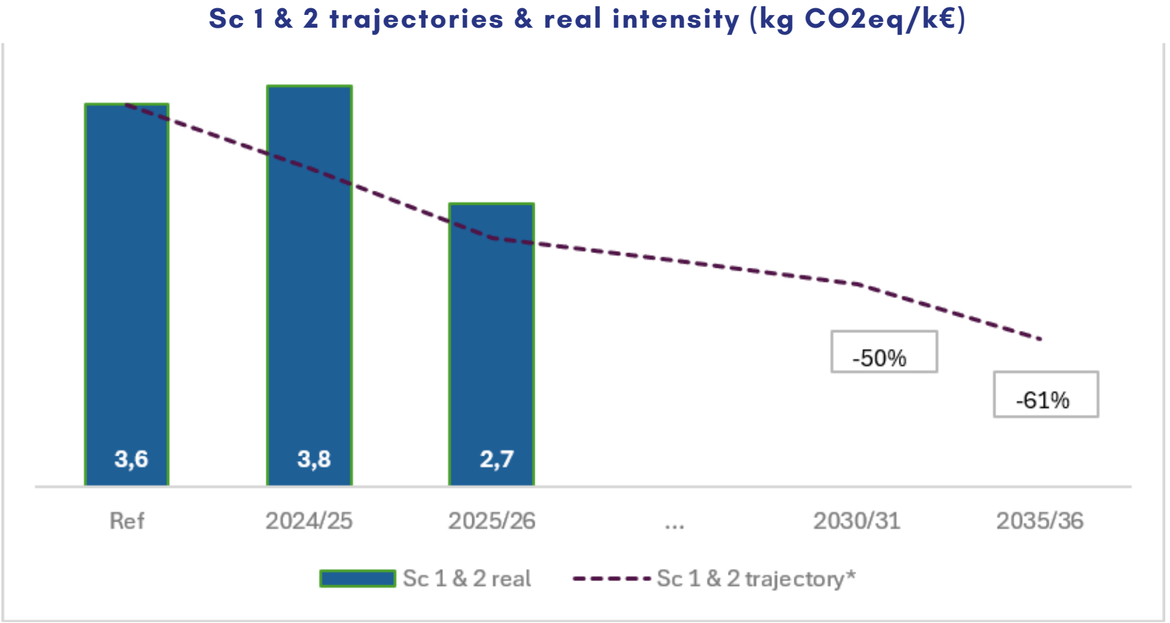
- The change of soft mobility alternatives—such as walking, cycling, carpooling, or public transportation—for short trips is promoted through a range of incentives, including the Sustainable Mobility Package (FMD) and collaborations with BlaBlaCar Daily and Géovélo.
- Over 20% of our employees indicate a preference for public transportation for their daily commute to and from work.
- Nearly 11% of our employees regularly engage in carpooling.
- It is noteworthy that our Lyon and Avignon branches have received the "Pro Bike Employer" Gold level certification from Bureau Veritas.
- The electrification of our vehicle fleet seeks to gradually substitute internal combustion engine vehicles with electric vehicles. Charging stations have been established at various branches to promote these modes of transportation.

We aspire to achieve 90% electrification of the vehicle fleet by 2030/31.
In 2025-26, we revised our Sustainable Mobility Plan.

### THE AIMS

The actions outlined above are primarily executed within Scopes 1 and 2 of the GHG protocol.
The curve below illustrates the objectives we aspire to accomplish by 2030/31.

- Scope 1 primarily encompasses the fleet of internal combustion engine vehicles, which is gradually declining over time
- Scope 2 pertains to electricity consumption, which is declining at a slower rate due to the electrification of the vehicle fleet




*Sc 1 & 2 trajectories, the progression of relative intensity (in %) for forthcoming years in Kg eqCO2/K euros is determined based on revenue projections. These projections will evolve over time.

# Biodiversity

A construction project, whether it involves new development or rehabilitation/renovation, directly impacts the biodiversity of a site. This includes effects on soil and aquatic environments, as well as on fauna and flora, which may be adversely affected by the disturbances generated during both the construction phase and the operational period.

In 2026, as a purpose-driven organisation, GSE is reinforcing its **commitments to integrating biodiversity and minimizing soil sealing** by establishing biodiversity as a statutory objective entitled:
"**Preserving soils and fostering biodiversity in our construction sites**" through the establishment of a unit focused on anticipating and addressing all environmental and urban planning concerns.

Comprising an ecologist and the individual responsible for contaminated sites and soils, this unit plays a pivotal role at every stage of a project:

- **Early identification of issues** such as pollution, biodiversity, soils, and pyrotechnics should occur immediately upon land acquisition or identification, accompanied by mandatory site visits in the presence of any identified risks.
- **Technical support** for sales teams, along with design and implementation, to inform decision-making (land prequalification, biodiversity recommendations, cost estimation for decontamination and asbestos removal).
- **Regulatory oversight**, integration of internal tools, project management, and interdepartmental communication,
- **Production of deliverables**, including environmental summaries, impact reduction scenarios, and Client justifications.

**With the implementation of this new system, GSE is committed to:**

- Mastering the management techniques of artificial sites for optimal Client support,
- Anticipating and incorporating living elements at each phase of our construction sites,
- Formulating effective solutions to mitigate soil sealing and rejuvenate biodiversity within our construction sites.

## COMMITMENT 1 – MASTERING ARTIFICIAL PLATFORMS AND PROVIDING EFFECTIVE SUPPORT TO CLIENTS

GSE is implementing an action plan designed to mitigate sealing by increasing the value of existing human-modified land and bolstering the expertise offered to Clients.

This commitment is founded on:

- **The systematic advancement of brownfield construction sites,** facilitated by a thorough environmental assessment and a compelling commercial rationale that showcases GSE's capacity to mitigate operational risks.

The unit assists sales teams and creates methods and tools that facilitate effective environmental assessments of construction sites, provide tailored and transparent guidance, and emphasize a value-added Client focus.
This development reflects a commitment to resolving the impasses that may arise in comprehending pollution mechanisms.

- **Rehabilitation is regarded as an opportunity** to grant land a second life for purposes defined in collaboration with Clients. This expertise in land management facilitates an understanding of the current circumstances (including technical, local communities, and socioeconomic analyses) while striving to preserve the ecological and economic interests of industrial sites to the greatest extent possible.

This approach also seeks to consider the capacity of soils to regenerate by endeavoring to create opportunities for renaturation in each project developed on the anthropized plot [1].

[1]* Anthropized refers to changes made by human societies, influenced by their actions, and transformed through various processes such as development, degradation, and resource exploitation. An anthropic phenomenon is a geographical occurrence that can be attributed to human activity.



# Biodiversity

- **Enhancing the role of Confluence**, a pre-development land subsidiary, by utilizing a database of anthropized land, bolstering upstream presence, and offering alternative land options when a site poses excessive challenges.

Confluence engages in **discerning Client needs and offers comprehensive support** throughout all critical phases of a project, from site selection to construction. Confluence seamlessly incorporates GSE's CSR values and commitments while cultivating expertise to assist Clients in advancing brownfield construction sites.

- **The pursuit of innovative approaches to advance brownfield construction sites:**

Grounded in local communities initiatives and involving public stakeholders, GSE explores new perspectives on rehabilitation construction sites, particularly through the establishment of a network of technical partners dedicated to minimizing land immobilization durations.
The objective of this network of partners is to conduct an inventory of anthropized (unused) land parcels within the territory and to identify the strategies, methodologies, and techniques (including commercial ones) necessary for the development of construction sites on these sites (rehabilitation).

The purpose of this inventory is to comprehend the dynamics of land—administrative, technical, and financial—and to provide a **range of land opportunities to our subsidiary, Confluence, as well as to our industrial and investor Clients.**
This iterative method of land co-consultation is established with two national entities to ascertain the most effective coordination to be executed.

Indeed, the local communities heterogeneity renders it unfeasible to apply a uniform methodology across each plot under consideration. GSE is presently engaged in calibrating the proposed plots.

## COMMITMENT 2 — ANTICIPATE AND INCORPORATE BIODIVERSITY AT EVERY STAGE OF OUR CONSTRUCTION SITES.

GSE is implementing a **Biodiversity Action Plan** designed to achieve
0 $m^2$ constructed in areas of High Ecological Value, based on the construction sites analyzed in 2030, through the prequalification of sites and the optimization of design to incorporate biodiversity at every stage of the construction sites.

This strategy is founded on:

- **Augmented proficiency in biodiversity** during the commercial, design, and implementation phases, as tracked in the IMPACTe passport.

To mitigate the destruction of biodiversity, GSE aims to identify **effective strategies during the design phase to preserve existing ecological concerns**, plan impactful measures to reduce effects and restore habitats before and during the implementation phase, and subsequently propose sustainable management solutions in the operational phase to ensure the maintenance or even enhancement of biodiversity throughout the project's lifecycle.

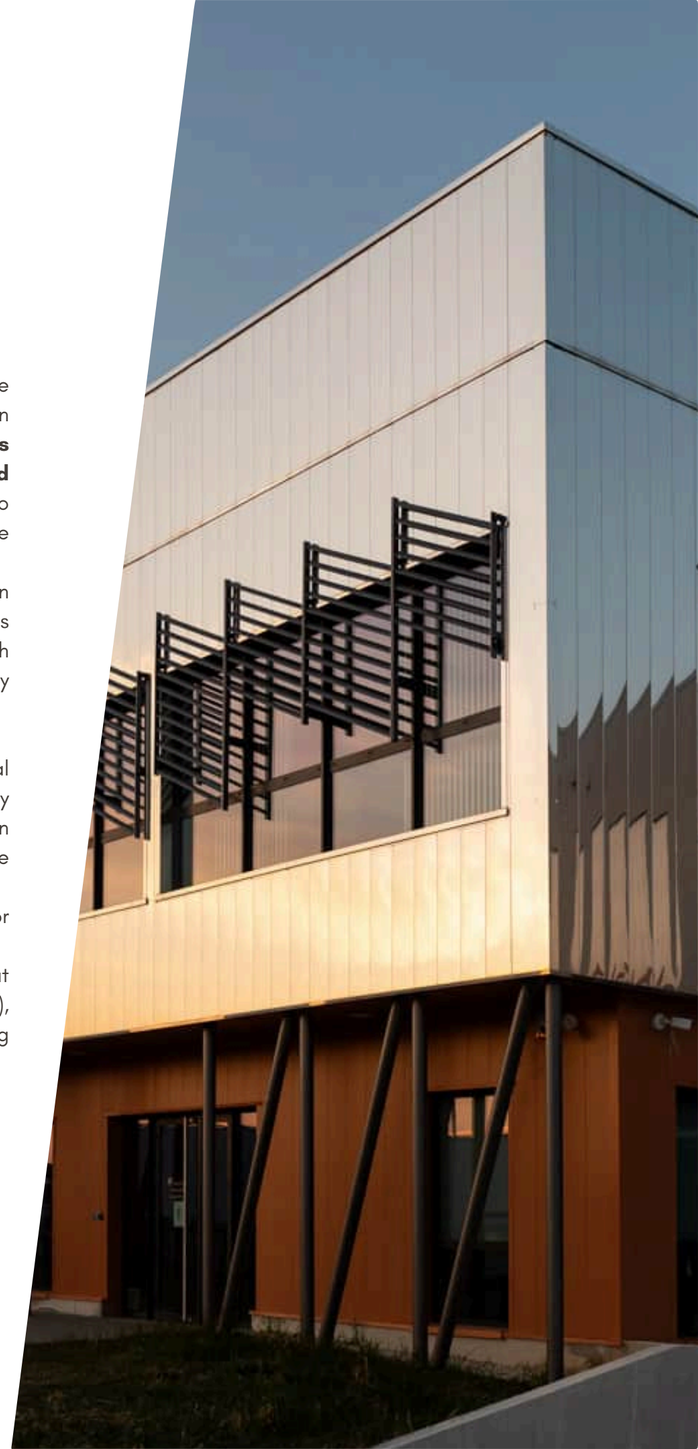
**The objective is to prevent the loss of biodiversity and the corresponding compensation, which should be employed solely as a last resort.**

- **Team training and the development of educational materials.**

Since 2023, all graduating cohorts of young engineers have been educated about the challenges posed by site pollution (water, soil, air, sediment). **This awareness training is integral to a process emphasizing relevance and operational proficiency.** Our teams are equipped to enhance Client communication and comprehension of the issues and associated risks.
This step is essential in our effort to minimize the consumption of natural spaces, as it enables us to convey the fundamentals necessary for understanding the issues associated with interventions in areas affected by disorders such as heavy metals, hydrocarbons, and asbestos.

Additionally, the unit engaged weekly with commercial populations on logistics construction sites involving activity monitoring and developed a training program focused on biodiversity issues, which has been incorporated into the Group's IMPACTe training catalogue.
The unit also offers commercial and technical assistance for presentations and defenses of subjects to our Clients.
Finally, law firms offer regulatory training courses that specifically address topics related to land (ZAN law), biodiversity, and environmental regulations (ICPE) during specialized meetings.

- **Regulated processes and expedited evaluation of biodiversity concerns.**



# Biodiversity

## THE CENTRAL ROLE OF THE ENVIRONMENTAL ENGINEER

The primary responsibility of the GSE ecologist is to ensure ecological regulatory compliance for all GSE/Confluence construction sites, spanning from the commercial phase to the monitoring of activities associated with renaturation or compensation areas.

He is therefore accountable for determining the environmental regulatory framework pertinent to the project's feasibility, primarily depending on the sales teams to prevent construction in natural areas of greater ecological significance.

**It offers practical solutions** that prioritize the site's biodiversity concerns, followed by the project's objectives. This approach encompasses the management of ecological factors throughout the project lifecycle, from the design phase's solution sizing to the execution phase's implementation, all with the assistance of reliable external partners.

This role is crucial for anticipating biodiversity challenges and **converting what is frequently viewed as a limitation into an opportunity** for project success: by integrating it into its environment and preserving as well as developing spaces that foster biodiversity.

To guarantee the effective implementation of commitments and the management of risks associated with biodiversity, GSE has established the ambitious goal of analyzing 100% of construction sites under consideration from a biodiversity perspective by the conclusion of March 2027.
In the 2025-26 period, roughly 65% of the construction sites examined were evaluated from a biodiversity standpoint, utilizing a standardized qualitative assessment of the plots.

During the fiscal year, 38% of the constructed surface area was situated on developed land, while 62% was located in natural, agricultural, and forested regions. Consequently, GSE construction sites facilitated the development of 400,023 $m^2$ of natural, agricultural, and forested areas.

Ultimately, GSE is striving to provide its Clients with a project that tackles the biodiversity challenges of the land, featuring functional and distinctive green spaces, collaboratively designed with the expertise of ecologists and landscape architects.




Anthony GUÉRARD, Senior Environmental Engineer

# Biodiversity

Decision support tools (qualification sheets, indicator monitoring, Client guidance) encompassing efforts in the preservation of fertile soils and soil engineering solutions.

## ECOLOGICAL ASSESSMENT DOCUMENT

To facilitate prompt action in construction sites, GSE has established an ecological qualification sheet for plots, serving as a **decision-making tool** for project initiation (Go/No Go).

Completed at the outset, during the initial site visit, it enables the identification of biodiversity concerns, associated regulatory risks, and the assessment of whether it is necessary to engage the ecologist on site prior to the commencement of the project.

This form has been evaluated across multiple construction sites through the end of 2025. To promote its generalization, the completeness of this form will be a requisite **condition for the President's assessment** during project launch decision meetings (Go/No Go).

Additionally, GSE has established an internal metric to evaluate the **quality and ecological sensitivity of land**: the High Ecological Value of land.

The concept of High Ecological Value is utilized to identify critical areas for biodiversity, leveraging the comprehensive nature of the IMPACT passport. It is progressively incorporated into the decision-making process for project execution (the Go/No Go) through biodiversity analysis.

High Ecological Value is determined by five criteria grounded in scientific standards (threat level, rarity, national action plan), regulatory frameworks (protection, Natura 2000), and expert assessments (understanding of the ecology and functional needs of species). These criteria enable the classification of high ecological value based on the habitats and species present within the scope of a project.



# Biodiversity

## SIGNIFICANT ECOLOGICAL VALUE

For GSE, a space is considered to possess high ecological value if it satisfies one of the following 5 criteria:

| | |
|---|---|
| One protected or unprotected faunal species and its habitat, classified as at least vulnerable on the regional or Community interest red list, experiencing the complete cycle of biological development, is directly destroyed over more than 10% of the habitat area and/or the population documented in the study area | Example: 5,000 $m^2$ of habitats conducive to the Red-backed Shrike, a species of Community interest, have been identified on the site under examination: if we destroy more than 500 $m^2$ of living space, we surpass the criteria for high ecological value |
| One protected plant species, or one classified as at least vulnerable on the regional red list, is directly impacted by the project, resulting in the destruction of over 10% of the total population documented in the study area | Example: 30 Field Gagea plants (a nationally protected species) have been documented at the studied site: if we destroy more than three plants, we surpass the threshold for high ecological value |
| One habitat exceeding 1 hectare in area or a natural hedgerow longer than 200 meters, which supports at least 5 protected species that complete their entire biological development cycle, is being destroyed by the project | Example: 15,000 $m^2$ of shrubby thickets, which provide favorable habitats for the reproduction of eight protected bird species, have been documented on the site under examination: if we eliminate 12,000 $m^2$, we will surpass the threshold for high ecological value |
| Over 1,000 $m^2$ of wetlands, home to at least three protected species that complete their entire life cycle, were directly destroyed by the project | Example: a 2,300 $m^2$ wetland, which includes a pond, serves as a habitat for three protected amphibian species and one protected plant species: if we destroy At 1,800 $m^2$, we surpass the threshold for high ecological value |
| One protected species of community interest, or at least classified as vulnerable on the regional red list, along with its wetland habitat, is directly eradicated by the project from the initial individual and the first square meter, thereby disrupting its entire life cycle | Example: a total of 400 $m^2$ of ponds suitable for the Yellow-bellied Toad, a protected species of community interest and classified as vulnerable, have been identified, housing 14 individuals. If we eliminate 1 individual and the first $m^2$ of its habitat, we surpass the threshold of high ecological value |

### The objectives for 2030

GSE has established the goal of achieving 0 $m^2$ of construction on **natural spaces with high ecological value** by 2030-31, encompassing GSE construction sites under consideration and any initiatives undertaken by the Confluence subsidiary.

# Biodiversity

## BIODIVERSITY INDEX

Once the ecological concerns of the land were identified, GSE developed a tool to ascertain the ecological characteristics of the project.

This indicator, the biodiversity coefficient of the project, considers three parameters:

1. **The conservation or degradation of the site's inherent biodiversity** (wetlands, hedgerows, protected species...)
2. **Enhancing the project's impact** by incorporating beneficial elements such as green spaces, diverse housing types, and improved road permeability.
3. **Sustainability of actions** during site operations (biodiversity improvements noted in the project from visit N+1)

In the period of 2025-2026, the biodiversity coefficient stands at 3.44 for construction sites executed in France.

## LAND EFFICIENCY RATIO

Finally, the Innovation Department has created a management indicator specifically for soil sealing: the land efficiency coefficient. Incorporated into the IMPACT passport, a tool for managing and monitoring our commitments as a mission-driven organisation, it enables technical teams to assess and **recommend solutions to mitigate soil sealing.**

It assesses the ratio of "building floor area to net impermeable area" to emphasize structures that provide substantial productive (industrial or logistical) spaces while maintaining a low impermeability rate.

The land efficiency coefficient for a standard GSE project in the 2023-24 financial year has been established at 0.66, with a target to enhance it by 40% by 2030.
In the period of 2025-2026, it rose to 1.07 (construction sites delivered in France).

The implementation of these tools depends on a comprehensive program of training, awareness-raising, and support for teams to incorporate the topic of Biodiversity throughout the project life cycle.

GSE aims to ensure that all employees whose roles influence biodiversity—specifically in sales, production, research, and sustainable construction—are trained by 2030/31.

To minimize the land footprint of construction sites, GSE prioritizes:

- **construction sites on anthropogenically altered sites**
- **The renovation**, bolstered by structural service enhancements and assistance with initial evaluations
- **Multi-story structures** that greatly enhance land efficiency.

GSE also advos for a strategy of floor optimization (mezzanines, verticalization) among its Clients.

## COMMITMENT 3 — FORMULATE EFFECTIVE SOLUTIONS TO MITIGATE SOIL SEALING

Enhance construction density by creating multi-story buildings.

To support the goals of minimizing soil sealing and curbing the consumption of ENAF (Natural Agricultural and Forest Areas), GSE is dedicated to the construction of multi-level buildings, fostering expertise and establishing a specialized hub.

Following the completion of the initial 100% logistics Multi-Level construction sites, the latest GSE initiatives are crafted to be multifunctional, incorporating logistics, small-scale industry, crafts, and office spaces within a single structure, thereby fostering both functional and social diversity.

This multifunctional approach, wherein multiple stakeholders utilize the same optimized space, fosters a more fluid urban environment by minimizing travel and transport-related inconveniences. It also facilitates resource sharing and the development of more sustainable urban ecosystems.

Three construction sites exemplify this typology of mixed-use buildings: Fly Parc in Tremblay-en-France (completed in August 2024), La Poste Immo Lezennes (completed in September 2025), and AEW Stonehedge in Bondy (completed in February 2026).

To foster the advancement of these constructive solutions and to eliminate any biases, a comprehensive communication strategy has been implemented (including technical mornings, podcasts...) **to enhance awareness regarding soil sealing** and to establish GSE as a pivotal entity in the Multi-Level and renovation market, emphasizing its expertise, accomplishments, and innovative capabilities.

# Circular economy

In France, the construction sector continues to be the primary source of waste, generating approximately 46 million tonnes annually, over 90% of which is derived from deconstruction and rehabilitation activities, comprising 72% inert waste (such as rubble, concrete, and tiles).

n this context, GSE **reinforces its commitment to an ambitious and operational circular economy, a cornerstone of its CSR strategy, which has now become a statutory objective as a mission-driven company.**

This strategy is thus entirely aligned with the IMPACTe approach, encompassing various themes: low carbon, renovation, soil management, responsible procurement, biodiversity, and innovation.

## PROMOTE THE CIRCULAR ECONOMY WITHIN OUR INITIATIVES

GSE is currently implementing a structured circular economy strategy, founded on a comprehensive diagnosis conducted over the course of more than a year, which includes internal and external interviews, benchmarking, and local communities analyses. This initiative aims to comprehend market expectations, regulatory trends, and the capabilities of our local ecosystems.

This approach establishes the foundation for a progressive action plan aimed at **generalizing the integration of reuse, waste recovery, and the engagement of specialized local stakeholders.**

Motivated by recent regulatory advancements, notably the AGEC law, the execution of the circular economy entails the elimination of numerous barriers (technical, logistical, insurance, normative, collaborative) and enhancing comprehension of the accessible sectors and resources.

Commencing in 2023, doctoral research has facilitated GSE's enhanced comprehension of the circular economy, reuse, and the stakeholders involved.

This work is also grounded in **experimentation with circular practices within pilot construction sites.**

Since 2025, a specialized consulting firm has been assisting GSE in formulating an appropriate strategy, identifying operational indicators, implementing initial pilots, and developing essential internal tools (including stakeholder mapping, methodological, technical, and contractual resources).

Two pilot regions:

- Auvergne-Rhône-Alpes and
- Nouvelle-Aquitaine

enabled the testing of solutions, validation of obstacles and conditions for success, and preparation for a gradual generalization of the identified areas of commitment.

## REUSE: THE INITIAL STEP TOWARD A CIRCULAR ECONOMY

Reuse is a priority for GSE, specifically focusing on certain batches identified as the most suitable, including finishing and plumbing batches.
Under the AGEC law, rehabilitation and reconstruction operations now encompass PEMD (Products, Equipment, Materials, Waste) assessments, enabling buildings to be regarded as **authentic resources.**

GSE engages specialized professionals to conduct these assessments and identify avenues for the materials in question, thereby preventing their routine disposal in skips.
At the outset of 2025, GSE released a **guide outlining best practices for reuse** and designated a **reuse coordinator** tasked with assisting teams from the design phase.

As part of its mission, GSE aims to **incorporate at least one batch of reused materials, products, or equipment into 75% of the construction sites executed in France.**

This objective is among the indicators tracked in the IMPACTe Passport and will be gradually implemented through a methodological framework, internal tools, and the management of a network of references.

In the 2025-26 period, 5 French construction sites incorporated reuse in at least one work package.



# Circular economy

## PROMOTE THE CIRCULAR ECONOMY WITHIN OUR INITIATIVES

GSE has implemented an ambitious reuse strategy across three recent operations, enabling a reduction in waste, carbon emissions, and the procurement of new materials.

**UNIKALO (33) – Selective Deconstruction Pilot Initiative**

The UNIKALO project functioned as a testing platform to optimize the valorization of materials from an existing 3,000 $m^2$ structure.
A thorough selective deconstruction facilitated the ex-situ repurposing of a diverse array of elements, including metal frameworks, racks, doors, false ceilings, sanitary facilities, and lighting fixtures.
A total of **70 tonnes of materials were repurposed**, accounting for 40% of the elements identified in the resource assessment, resulting in a carbon after salesings of 177 tonnes of CO2 equivalent.

This approach also yielded **420 hours of integration** and provided essential feedback regarding costs, local channels, and operational levers.

**BVA III – Emphasis on On-Site Reuse**

At the BVA III site, GSE **emphasized on-site reuse**, facilitating the preservation and recommissioning of various equipment, including VRV (Variable Refrigerant Volume), AHU (Air Handling Unit), heating cassettes, and a bicycle storage area. Off-site reuse further supported this strategy, as air heaters, keels, and posts were repurposed for another project, while certain materials, particularly the roof insulation, were recycled through industrial channels.

**AEW PIPA – Structured and Certified Reuse CIRCOLAB**

The AEW PIPA project focuses on the exclusive ex-situ repurposing of 68 doors, 7 bicycle racks, 85 square meters of tiling, and 18 sanitary fixtures (including toilets, accessible toilets, and urinals).

The operation achieved **level 2 of the CIRCOLAB label during the Design phase**, resulting in the avoidance of **5.4 tons of $CO_2$, 8.8 tons of waste**, over **155,000 liters of water**, and **51,000 kWh of primary energy**, as per the calculations of the CIRCOLAB reference standard.

These three construction sites exemplify GSE's capacity to incorporate reuse through multiple approaches—in-situ, ex-situ, and selective deconstruction—while systematically developing methods, internal tools, partnerships, and supply chains.



# Circular economy

## ENSURING ENHANCED CIRCULATION A DIVERSE ARRAY OF MATERIALS AND WASTE

GSE systematically enforces stringent waste management protocols across all its construction sites by utilizing designated sorting bins and providing comprehensive awareness training for its employees. Given that a single incorrect sorting action can compromise an entire bin, training sessions, informative signage, and preventative measures are instituted at all construction sites.

Since 2024, new tracking solutions utilizing **digital traceability platforms** have been tested and **subsequently implemented in 2025**, enhancing the reliability of reporting.

This initiative seeks to emphasize **material recovery**—encompassing reuse, repurposing, and recycling—rather than focusing solely on energy recovery.

In the period of 2025-2026, the **average waste recovery rate** on GSE construction sites is projected to be 90.7%, which includes a material recovery rate of 80.7%.

GSE has established objectives for the overall proportion of recycled waste.

- 2026: 85% (of which 75% pertains to material recovery)
- 2027: 90% (of which 80% pertains to material recovery)
- 2030: 95% (of which 85% pertains to material recovery)

Finally, GSE is dedicated to prevention and awareness-raising concerning waste management, enhancing and refining recycling practices on construction sites, as well as waste recycling within agencies.

## STRUCTURING CIRCULAR ECOSYSTEMS WITHIN TERRITORIES

Circularity cannot be effectively implemented without a robust local presence. Consequently, GSE aims to gain a deeper understanding of local stakeholders (such as reuse platforms, recyclers, and suppliers of recycled materials) and to formulate methodologies for evaluating local regions.

GSE's pilot regions regarding the circular economy support local initiatives (AMI, partnerships, regional experiments) and foster the development of emerging sectors (bio-based materials, recycled materials, reuse solutions).

The local communities pilots enabled the identification of over 230 local stakeholders and the mapping of lot maturity, thereby facilitating the gradual implementation of tailored and replicable practices.

Finally, during the Mission Committee meeting in January 2026, focused on the circular economy, the Director of the Nouvelle Aquitaine Region presented local initiatives, including partnerships with associations on various construction sites, registration on platforms dedicated to reuse in the Bordeaux metropolitan area, and a voluntary call for AMO Reuse construction sites.



# 2.3

# SUSTAINABILITY REPORT

## Social

# Social

GSE's policy of social responsibility **addresses and engages with each category of stakeholder**: employees, Clients, partners, and local communities.
This section illustrates our commitments and actions to ensure a high-quality working environment, promote diversity and inclusion, develop skills, ensure the safety of workers in the value chain, and strengthen our ties with local communities

## Policies

- Human Rights and Diversity Charter
- Work/Life and Gender Equality agreements
- Back-to-work programme on construction sites
- Skills-based volunteering policy
- Health & Safety rulebook

| Commitments | Operational objectives |
|---|---|
| Supporting change | Create the conditions that allow employees to be agents of change |
| Engaging in local ecosystems to promote the circular economy | Gaining a better understanding of the local ecosystems (sectors, initiatives, etc.) around our facilities in order to implement or participate in initiatives promoting the circular economy |
| Developing professional integration within our projects | Supporting the development of professional integration in our projects |
| Designing buildings that incorporate the issue of user comfort | Designing buildings that promote the health and well-being of users, including in industrial and logistics spaces |
| Develop an offering that will enable our clients to adopt more sustainable practices | Developing our offering and a tailored, personalized sales approach to guide our clients towards more sustainable practices |

## Key actions and accomplishments

- **Structured HR dialogue** with our active joint works committee (CSE), with several agreements in place (right to disconnect, gender equality, teleworking...)
- Implementation of skills-based volunteering in collaboration with associations throughout all of GSE's French agencies
- Great Place to Work certificate
- Management guidelines and specific training cycles for managers and young engineers ("Promos")
- **Inclusivity Officer** appointed and best practices guide distributed
- **Disability referent** and dedicated awareness initiatives
- Deployment of skills-based volunteering in partnership with NGOs, by all GSE branch offices in France
- Provide **The Blue Suite™ offer** with innovative and sustainable solutions while advocating for the design of more efficient, comfortable, and resilient buildings for Clients

# Social indicators and targets

| DIVERSITY & INCLUSION | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030-31 |
|---|---|---|---|---|---|
| Share of people with disabilities | France | 0,6% | 2,3% | 4,0% | 6% |
| Gender Equality Index | France | 84 | 89 | 92 | 90 |
| Share of construction sites featuring integration | France | 4,3% | 7,1% | 11,9% | 30,0% |

| CAREER MANAGEMENT & TRAINING | | | | | |
|---|---|---|---|---|---|
| Average training hours per employee | Group | 26 | 27 | 29 | 27 |
| Share of employees made aware of inclusion & diversity issues (inclusive recruitment, anti-discrimination...) | Group | N/C | N/C | N/C | 90% |

| HEALTH & SAFETY | | | | | |
|---|---|---|---|---|---|
| Share of sites with QSM audit (Quality, Safety, Methods) | Group | N/C | 80,0% | 70,0% | 100% |
| Accident frequency rate on construction sites | Group | 6,6% | 4,6% | 6,6% | <4 |
| Evaluation of the site's logistical organisation, cleanliness, tidiness, and storage (score /5 awarded during site audits) | Group | N/C | 4,6 | 4,7 | 5 |

| CLIENT SATISFACTION | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030-31 |
|---|---|---|---|---|---|
| Percentage of Clients willing to work with GSE again | Group | 94,0% | 98,0% | 98,0% | 100% |
| Client Satisfaction Rate (%) | Group | 83,0% | 95,0% | 95,0% | 100% |

| COMMUNITY ENGAGEMENT INITIATIVES | | | | | |
|---|---|---|---|---|---|
| Share of regional offices having a mission-related partnership with a local stakeholder | France | 36,0% | 40,0% | 72,0% | 100% |

| WORKPLACE WELLNESS | | | | | |
|---|---|---|---|---|---|
| Employee turnover rate (%) | Group | 9,1% | 9,6% | 9,9% | <=10% |
| Employee satisfaction rate | Group | 89,0% | 78,0% | 83,0% | 85% |



N/C = not calculated

# Quality of worklife and working conditions

## HEALTH & SAFETY GOVERNANCE

The Health, Safety and Working Conditions Committee (CSSCT), which reports to the joint works committee (CSE), plays a key role in listening to and taking into account employees' needs in terms of risk prevention, particularly psychosocial and road risks. The committee takes a **proactive approach to everyone's safety and wellbeing.**

Social protection is provided in accordance with the legal frameworks of each country. In France, the company covers 100% of the cost of supplementary health and life insurance for all its employees. In addition, after one year of service, salary continuity is guaranteed in the event of sick leave. Appropriate measures are also in place to cover situations of unemployment, disability, or retirement, in accordance with local regulations.

## DIALOGUE AND SOCIAL PROTECTION

To ensure an **effective employee-management dialogue,** the joint works committee (CSE) represents employees. It is composed of 11 permanent staff representatives and 11 alternates. They meet twice a month with the Chairman and the Director of Human Resources.

In addition, GSE seeks to ensure the quality of employees' worklife through a series of agreements and programmes:

- Right to disconnect agreement
- Mandatory annual collective bargaining
- Gender Equality Agreement
- Savings plan (profit-sharing and incentive schemes)
- Sustainable mobility incentive
- Teleworking agreement

## WORKING CONDITIONS AND ORGANISATION

Since 2020, an agreement on teleworking has been signed and renewed. Teleworking is voluntary for employees and is recognised as a source of wellbeing and productivity. Teleworking is available to all employees on permanent or fixed-term contracts who have been in their position and with the company for at least seven months, and is limited to an average of one day per week.

All employees, regardless of their country, are entitled to regulated rest periods and leave in accordance with local legislation. Parenthood also entitles employees to leave. In France, additional leave is granted for seniority within the company. Each employee has a Time Savings Account for managing leave not taken during the year.

In the offices, particular attention is paid to the ergonomics of workstations. Individualised adjustments are offered according to needs, allowing everyone to work in the best conditions. Each employee has the necessary equipment, including a second screen, whether on site or at home when teleworking.

## WELLNESS AT WORK

To promote wellbeing at work, GSE provides appropriate services and infrastructure.

**In all offices:**

- Acoustic booths enable employees to isolate themselves when making calls.
- GSE's commitment to studying the feasibility of setting up a rest area has been added to the real estate charter.
- A "Worklife Quality" section has been created on the intranet with tools, tips, and inspiration to help employees improve the quality of their worklife.

**In our branch offices in France:**

- The joint works committee offers many benefits for employee wellbeing: contributions to cultural & leisure expenses, organised trips and activities, vacation vouchers, vacation rentals, wedding gifts, birth gifts, and Christmas gifts for children...

**At the head office:**

- A tennis court, a multisport field, and two gyms are available to employees.
- There is also a break room and a relaxation area including a games room and a reception area for external services provided to employees upon request (hairdressing, osteopathy, massage...)
- Extra-professional services financed by employees are offered: car maintenance, ironing, personal deliveries, group orders, mini-markets with local producers...



# Quality of life and employment conditions

## PREVENTION OF PSYCHOSOCIAL RISKS

The company also strives to facilitate a healthy work-life balance for its employees. In this respect, we signed an agreement on the **right to disconnect**. It reaffirms the right of individuals not to be connected to professional digital tools and not to be contacted, including on their personal communication devices, for professional reasons outside of their normal working hours. Tools to help employees disconnect are available (help with configuring IT tools, a guide to good email use, as well as e-learning for new hires). The issue is discussed during annual reviews.

GSE also monitors changes in the work-life balance indicator and the number of days off taken. These have been improving since 2021.

In addition, a **psychological support service** is available through the joint works comittee's Tout Apprendre platform. It offers unlimited, 24/7 access to a team of occupational psychologists who listen to employees confidentially, advise them and help them overcome any difficulties they may be experiencing.

## SUPPORT TO MANAGERS

Beyond the quality of the workplace, management is a central element of occupational health & wellbeing. Since 2018, at the initiative of the top management, a **managerial reference framework** has been in place.
All managers receive training regarding this framework and in management practices, including psychosocial risk management, support, management tools, collaboration, work organisation, and skills development.

## RETENTION

Thanks to the various actions taken, we have seen **turnover stabilise** at around 9.58%, with an average length of service of 8 years.
GSE is also working on its employer brand, particularly through video testimonials from employees and photo reports, in order to attract new talent.

GSE has set a target turnover rate of below 10% by 2030.

## CERTIFICATION AS A GREAT WORKPLACE

In 2025-26, the company received the "Great Place to Work" certification for the second time for its agencies in France, Italy, Germany, and Spain, achieving an 82% positive response rate to the questionnaire.

In addition to this certification, we have attained another accolade: the **Best Workplaces™** France label.
Among the 30 certified companies in our category (250 to 1000 employees), we are ranked 12th, a significant improvement from our 30th position in 2025.

The results indicate significant progress across the majority of themes. Notable strengths include pride, friendliness, company image, fairness, hospitality, and interpersonal relationships. Additionally, credibility, respect, competence, and integrity have shown improvement since the previous results.

GSE aims to achieve a minimum of 85% positive responses to the employee satisfaction survey by the 2029-30 period.

Best Workplaces™
Great Place To Work®
FRANCE 2026



# Skill development

## CAREER MANAGEMENT

The primary objective of GSE's career management policy is to **develop skills** through options tailored to employees' positions, maintaining skills, employability, expectations and career development aspirations. It also means continuing to advance and helping employees explore new experiences.

Upon joining GSE, recruits receive a personalised welcome and are provided with tools to facilitate their integration into the company:

- **A seminar for newcomers** strengthens ties between recently hired employees and allows everyone to learn about the group's culture.
- **An integration programme** can enable them to meet key contacts and understand how the company works.
- **A digital integration programme** tells them about the company's various departments and policies. The e-course includes sections on workplace ergonomics, the right to disconnect, anti-corruption, environmental certificates, health & safety on construction sites, client first, green buildings, CSR and more.

Everyone can find different ways to express their needs, ideas, and concerns in a supportive and constructive environment. For a more individual and personalised dialogue, **two interviews** are conducted each year for all employees:

- **The annual performance review** provides an opportunity to discuss the year's objectives with the manager and to review those of the previous year in order to better analyse any strengths and difficulties encountered.
- **The career development review** provides an opportunity to discuss career aspirations, expectations, mobility and training needs.

New hires are asked to complete a "fresh eyes" report. We also conduct a satisfaction survey every 15 months to identify the company's strengths and areas for improvement. When someone leaves the company, we carry out interviews to identify the reasons behind the departure.

The HR team is available to provide support to employees and identify their career management needs.

In particular, it works on the needs identified during the annual reviews to closely monitor the development, mobility and training wishes and working conditions mentioned by employees and to provide appropriate responses. This approach enables:

- Better monitoring of career management and internal mobility
- Individualised support for employees in their personal development
- Better communication about job openings, promoting internal recruitment and staff referrals
- Support at the end of an employee's career with opportunities for adjustment or transition
- Monitoring employee working conditions.



# Skill development

## TRAINING

All employees are eligible to participate in training courses tailored to their needs and positions.
In the 2025-26 period, each employee underwent an average of 29 hours of training.

The main topics covered include technical training, IT tools, health & safety on construction sites, green buildings, management, languages, personal development, client first and more.

**Many courses are delivered directly by in-house expert employees.** Learning methods are becoming more diverse, including collaborative methodologies, gamification, e-courses, online training...

We place a particular focus on the training and skills development of young workers. For more than 15 years, the Project Engineer Graduate Programme has been integrating young graduates – from engineering schools such as INSA, ESTP and ENSAM – into a comprehensive professional development scheme. The 18-month programme focuses on support and responsibility, during which participants benefit from a mentoring system and monthly training sessions in the fields of project management and construction engineering.
The programme has also been rolled out in English, based on the same principles of support and skills development, for international subsidiaries.

There is also a 12-month Promo Manager programme to support young managers in their new roles (leadership, handling difficult situations, change management...).

A management cycle is also in place to support experienced managers in their leadership roles.

In addition, we organise **professional seminars** to bring employees together and identify best practices, difficulties encountered and possible solutions in terms of innovation.

These seminars aim to strengthen team spirit and encourage employees to reflect on their professional practices, while drawing on their respective experiences.

**€1,082,346 ALLOCATED TO TRAINING IN 2025**

## SUSTAINABLE DEVELOPMENT & CSR

Raising awareness internally about **sustainability issues is a priority of our mission-driven company roadmap.**

In this regard, our dedicated CSR e-learning course is mandatory for all employees, while our IMPACTe ambassador network regularly carries out awareness-raising activities.

In addition, we provide specific courses for engineers and sales representatives as part of the Eco-Responsible Building Programme. Delivered by the Green Buildings department, this training will be supplemented by a mandatory e-course.

Specific courses on sustainable development (biodiversity, polluted sites and soils, carbon and energy tools, circular economy, sustainable purchasing...) have been added to the training catalogue **accessible to all employees.**



# Diversity and Inclusion

GSE is committed to ensuring equal opportunity in all internal processes and management:

- in terms of recruitment and career development
- to support gender equality and more women in management roles
- through the integration and retention of young and older employees

**Equal opportunity begins with recruitment.** At GSE, the recruitment process is transparent and clearly communicated to all candidates. Job offers are widely advertised to reach relevant profiles. Formulations that could be discriminatory are prohibited from recruitment adverts, and checklists are used to ensure an objective assessment of candidates' profiles.

The Human Resources Department provides managers with support and training on these issues, prior to the recruitment phases. The company is increasing its ability to attract profiles from all countries through a variety of networks. By diversifying its talent and skills, it is improving its overall performance.

More than 20 nationalities are represented within GSE's 13 branch offices in France and its eight international locations.

**The whistleblower protection policy** covers all aspects of harassment. It describes the whistleblower protection procedure, which allows anyone to anonymously and safely report concerns about discrimination or harassment.

A harassment prevention plan is presently being formalized. It is particularly based on:

- A mandatory e-learning module on **diversity and inclusion** for all employees within the group.
- An internal awareness and communication system that addresses critical issues concerning the **protection of Human Rights, Discrimination, and Harassment** from the inception of construction sites.
- The designation of **ethics liaisons** at construction sites, trained and informed by the Ethics Officer and their team,
- The display of notices at all construction sites and within agencies, including the contact information for the ethics officer,
- Monitoring **new key performance indicator**s (KPIs), including the percentage of construction sites informed about ethical issues (harassment, anti-corruption, working conditions...) and the percentage of construction sites with an appointed ethical liaison.

By 2030/31, GSE has established a dual objective: **to enhance awareness of these issues at over 80%** of its active construction sites and to **designate an ethics officer at a minimum of 50% of them.**



# Diversity and Inclusion

## GENDER EQUALITY

The gender equality index is based on five indicators:

- pay gaps,
- individual pay increase gaps,
- promotion gaps,
- pay increases after maternity leave,
- employees of the underrepresented gender among the top 10 earners.

This index stands at **92% in 2025.**
A gender equality agreement has been in place since 2013.
Its area of focus are:

- **Recruitment:** Pursue a policy of promoting women in our professions and the educational pathways that lead to them.
- **Career development:** Implement appropriate measures within GSE to ensure equal career development opportunities for all employees.
- **Effective compensation:** Ensure fair compensation and salary progression for women and men.
- **Working conditions and work-life balance:** Promote a better work-life balance by promoting best practices.

**The joint works committee oversees the fight against harassment** and more specifically sexist and sexual harassment.
Two employees, Célia Benoît and Adrien St Martin, have been appointed by the joint works committee to be its representatives in the fight against sexual harassment and misconduct.
They received training to handle complaints.

As part of harassment prevention, specific training is now offered to raise awareness among teams about incivility in the workplace and to promote a respectful working environment.

GSE is raising awareness among its **subcontractors about the integration of women on construction sites**, in particular by offering them a work-study training programme as part of the MRS5 project.
This programme includes the MCE3M (meaning "My skills and I in a masculine environment") initiative, which aims to **train and support both women** and men in construction trades, while promoting an inclusive work environment based on cooperation and diversity.

| GENDER EQUALITY INDEX | | | |
|---|---|---|---|
| **Criteria** | **2023** | **2024** | **2025** |
| 1- Pay gap | 34 | 34 | 37 |
| 2- Individual pay increase gap | 20 | 20 | 20 |
| 3- Promotion gap | 15 | 15 | 15 |
| 4- Women employees receiving pay increases upon return | 15 | 15 | 15 |
| 5- Number of employees of the underrepresented gender | 5 | 5 | 5 |
| **TOTAL (out of 100 points)** | **89** | **89** | **92** |

# Diversity and Inclusion

## DISABILITY

In early 2022, GSE appointed and **trained HR lawyer** Lisa Gautier as Disability Officer.
A specialised consultancy conducted interviews with a representative panel of employees from GSE's French offices to assess the current situation.
These interviews made it possible to determine GSE's level of maturity on the subject and to identify strengths and areas for improvement. The consultants presented a summary and recommendations to the HR Department, then to the Executive Committee and the joint works committee. Taking the recommendations into account, the Management made a series of commitments in the areas of o**ccupational health and disability prevention**, available on the company's intranet.

In 2025-26, GSE enhanced its efforts to promote the inclusion of individuals with disabilities through a variety of complementary initiatives.
The company notably participated in DuoDay at three of its agencies (Avignon, Aix, and Bordeaux), integrating four individuals into its teams.

Tools have been developed to **integrate these commitments into daily practices**. A directory has been established to identify companies that employ at least 50% individuals with disabilities, along with local and responsible stakeholders, to promote ethical purchasing within agencies.

In addition to these actions, awareness-raising initiatives were conducted for employees. Several participated in a play focused on disability, organised in collaboration with FACE Vaucluse. This initiative sought to **enhance understanding of the diverse nature of disability, challenge stereotypes, foster empathy, and promote effective communication practices.**
The interactive format of the performance, which permitted spectators to propose script adaptations tested live by the actors, cultivated significant engagement from the participants.

In this context, GSE intends to sustain and enhance these initiatives in 2026-27 by organizing additional awareness-raising events.

### GSE's commitments regarding occupational health and safety and disability prevention

- Appointment of a dedicated contact person for employees regarding occupational health and disability. All employees can contact her at any time and in complete confidentiality
- Implementation of an outsourced information service for all employees with a guarantee of confidentiality
- Authorization for one day of paid absence for employees who submit or renew an application for Recognition of Disabled Worker Status (RQTH)
- Raising awareness of diversity and inclusion
- Use of subcontracting with the sheltered sector



# Quality and Client First

## CLIENT FIRST

In its relationship with its clients, GSE is committed to complying with the United Nations Guidelines for Consumer Protection, in particular to ensure:

- Fair marketing practices
- Transparency
- Protection of building users and application of the precautionary principle
- Building sustainability, particularly through environmental certificates
- Support throughout the project and after-sales client care
- Protection of client data.
- To better meet client needs, our policy is to listen, advise and support.

**Client satisfaction** is in GSE's DNA, a **fundamental pillar of its corporate strategy.** A dedicated department, **Client First**, reports directly to the Executive Committee and helps place the client, their expectations and satisfaction at the centre of everyone's work.

The department drives change in the client experience and actively participates in continuous improvement. It conducts interviews with technical teams, collaborates with support functions, ensures the quality of client relations and the proper application of processes, monitors corrective actions, promotes internal tools that foster client satisfaction, and surveys clients throughout their journey.

**To build lasting relationships** with all of our partners, we seek to provide a client experience based on mutuality, attentiveness, professionalism and ethics.

Enshrining these commitments, our **client relations charter focuses on GSE's seven key values**. All employees and service providers receive training in this area.
Over the years, we continue to expand this training on best practices in client relations with more detailed and complementary modules covering all types of situations encountered.

Another key tool is the **client satisfaction logbook** that we keep for each project. This innovative and fully digitalized process is essential for managing client satisfaction – from the signing of the contract to the end of the defects liability period.

The welcome booklet given to the client at the start of the project details the commitments made at each stage. It helps ensure the success of the project and the relationship, with regular polls throughout the project and annual surveys.
In 2024-25, the Client First department conducted 89 surveys and interviewed 116 clients.

The team keeps a neutral position in this monitoring process, in order to better identify client expectations, as well as GSE's strengths and areas for improvement.




**GSE'S CLIENT SATISFACTION RATE IS 95%**

**98% OF OUR CLIENTS ARE READY TO ENTRUST US WITH NEW CONSTRUCTION SITES**

## DUTY TO ADVISE

It is the company's responsibility to support its clients in making **informed choices** with regard to social and environmental issues by offering quantified options and being fully transparent about their implications. GSE continues to **develop its expertise** in order to better fulfil its duty to advise its clients, from protecting the environment to protecting workers and building users.

To offer the most sustainable solutions and enable clients to make informed choices, GSE launched its Green Buildings R&D programme in late 2019. It aims to identify the **most appropriate solutions to reduce its buildings' impact** and develop a sales offering that meets the needs of clients, the company and the planet.

To carry out this agenda, we created a Green Buildings engineering department in 2020. In addition to its R&D work, it provides case-by-case support to construction sites, ensuring that environmental considerations are systematically taken into account.

In addition, we set up several working groups to develop an innovative sustainability offering: The Blue Suite™.

GSE CLIENT FIRST

# Responsible Offer

## THE BLUE SUITE™

GSE created The Blue Suite™ to meet the expectations of our clients whose needs are not fully met by environmental certification – either because they want targeted, pragmatic solutions without the need for external recognition, or because they want to go further than the certificates by implementing highly innovative solutions.

The Blue Suite™ is an innovative, pragmatic and flexible approach to **carbon reduction, energy performance, biodiversity, comfort and low environmental impact construction.**

Depending on the client's ambition, the suite includes three levels with increasing levels of technical innovation:

·**Blue Building Essential** incorporates proven sustainable solutions, ensuring enhanced environmental compliance.
·**Blue Building Plus** reduces operating costs thanks to renewable energy options and carbon-reduced materials.
·**Blue Building Premium** offers the highest level of ambition, merging optimal market practices with innovative and high-impact solutions.

This approach preserves a significant level of flexibility in **selecting technical solutions** to accommodate the unique characteristics of each project, the site constraints, and the Clients' expectations.

THE BLUE SUITE



GSE

THE BLUE SUITE

# User comfort

GSE always aims to create buildings where people will enjoy working. To ensure quality working conditions for clients and users, we included **comfort in our corporate mission statement**.

We are committed to designing buildings that promote users' health & wellbeing – including in industrial and logistics environments.

To this end, we set up a multidisciplinary working group (Green Buildings, Design, Client division, Utilities, Energy, etc.) to conduct an in-depth review of comfort-related performance indicators – taking into account the specific requirements and differences between industrial and services sectors.

One of our main areas of focus is how to **best leverage the solutions' performance once the buildings are in operation**. In this context, we are currently preparing a benchmark of innovative solutions addressing indoor air quality (IAQ) issues, as well as reviewing feedback on various technical solutions tested.

We made several choices regarding comfort KPIs for our management and monitoring tool (the IMPACTe Passport):

- **For visual comfort,** the focus is on access to exterior views, which is considered easier to measure than the amount of natural light.
- **In terms of thermal comfort,** the focus is on reducing heating and cooling requirements rather than integrating potentially energy-intensive technical solutions.
- **For IAQ (Indoor Air Quality)** and acoustics, the KPIs selected are based on those used by environmental certificates.

This work will ultimately improve the dissemination of best practices in comfort at GSE and ensure that end users are able to properly manage their buildings.



# Value chain workers

## HEALTH AND SAFETY

Health & safety training is a cornerstone of our **prevention policy.** We organise regular sessions on a variety of topics such as wellbeing at work, fire safety and road safety.

All new recruits in technical positions (engineers, project managers, etc.) systematically receive site safety training provided by the QSM (Quality, Safety, Methods) Department. Contractors and subcontractors are also given a specific presentation on site safety rules.

**Health and safety audits** are routinely performed on construction sites to maintain a high standard of vigilance. In 2025-26, the QSM (Quality, Safety, and Management) team conducted 127 audits across 70% of GSE's sites. The objective is to achieve 100% of audited sites by 2030.

For the 2025-26 financial year, **the accident frequency rate** recorded on construction sites is 6.6%.
In order to harmonise practices across the Group, we developed & deployed an internal Quality, Safety and Methods policy. It is based on specific tools such as the Safety Handbook, the Quality Assurance Plan and the Project Best Practices Guide, which provide a framework for work on construction sites.

In addition, GSE has developed a system to **combat illegal labour** on construction sites. It is based on a staff reception system that includes verification of the documentation of individuals and legal entities, as well as a prevention component to ensure that machine operators have the required qualifications.

## PROFESSIONAL INTEGRATION WITHIN CONSTRUCTION SITES

GSE strives to reintegrate individuals who are **distanced from employment** into the workforce, including:
The long-term unemployed, individuals receiving minimal social benefits, persons with disabilities, youth who are neither employed nor engaged in the educational system, and those lacking resources...

Social integration companys participate in various GSE construction sites.
In the 2025-26 period, a total of **32,649 hours of integration** were conducted on GSE construction sites.

As part of its **responsible purchasing action plan**, the company aims to enhance these practices on construction sites, particularly through the involvement of facilitators, subject matter experts in the regions, and the support of a dedicated Integration representative within the organisation.

A guide outlining best practices for integration, informed by feedback, has been disseminated to the teams, and the subject is now incorporated into the Purchasing training.

By 2027, GSE intends to implement a minimum of one project incorporating a professional integration approach in each region, along with at least two targeted construction sites within the logistics and data center sectors.

By 2030, GSE aims to ensure inclusion in a minimum of **30% of all construction sites delivered annually.**

## JOB FAIR FOR INTEGRATION CONSTRUCTION SITES MRS5

The job fair held at the MRS5 construction site of GSE in Marseille convened 9 companies and 15 job seekers, aiming to foster connections between the project's subcontracting firms and individuals distanced from employment in the region.

The event, organised in collaboration with our Client and a local facilitator, provided job seekers with a tangible immersion in the construction trades, particularly through a guided tour of the construction site.

Numerous companies across diverse sectors, including electricity, piping, HVAC, and fire safety, along with integration partners, were engaged to support this initiative.

The outcomes are exceedingly favorable:

- **86% of participants indicated satisfaction**, with 64% expressing a high level of satisfaction
- **100% believe they possess a superior understanding** of the building trades
- **71% believe that the forum has positively influenced** their career plans
- **3 hires** have already been confirmed, demonstrating the tangible impact of this approach.

To fully embrace this inclusive approach, GSE also initiated local integration construction sites that enhanced the event by producing a video.

This initiative was conveyed to the entire group, particularly through an IMPACTe Live, to facilitate its implementation in other construction sites.

The company also plans to expand this approach to agencies and headquarters by increasing awareness among its service providers (catering, landscaping, cleaning...) and by advocating for temporary employment for integration purposes to address occasional needs.
GSE collaborates in this capacity with a specialized local firm situated 10 km from the agency.

GSE is also a member of a working group focused on inclusive purchasing, organised by OBSAR (Observatoire des Achats responsables) in collaboration with Hosmoz, a unifying network of ESATs and EAs in France.



# Local communities and regional presence

GSE's activity is intrinsically local. Developing our regional connections helps us **anticipate & provide solutions to local issues, promote partnerships** with local organisations and stakeholders and behave as a good corporate citizen towards the community.
This **strategic approach enables GSE to better fit in and engage with business ecosystems, creating more value for local communities.**

## LOCAL ECONOMIC IMPACT

In 2025-26, GSE's construction sites accounted for **3.4 million hours of subcontracted work**, the equivalent of approximately 2,164 full-time jobs over a year. These jobs are in a variety of trades, including: roadworks & utilities, roofing/cladding, electricity, heating/air conditioning, carpentry, joinery, partitions, flooring & coverings, metalwork, fire protection, architecture, interiror design, civil engrineering...

Our revenues totalled €936 million in 2025-26, of which €784 million was passed on to suppliers and subcontractors.

GSE also support the local economy by investing in **incubators and business nurseries**, local authorities, and innovation clusters. In Avignon, GSE sits on the Board of Directors of Initiative Terres de Vaucluse, an NGO network that provides financing for entrepreneurs, and the Agir Pour l'Inclusion Foundation, against income insecurity and social exclusion. GSE is aslo a member of the Terralia innovation cluster.

The Group's various departments are themselves members of professional associations that share experience and build a common knowledge base regarding their trades, including Agora Supply Chain, Agora Immobilier, ADI, AFILOG, ASLOG, RIX, COBATY, IOSH, IFACI and others.

In addition, we contribute to the development of knowledge and access to technology through our strong links with schools. Several GSE employees give lectures to engineering students from ENTPE, ESTP and INSA.

## TUNING IN TO LOCAL COMMUNITIES AND THEIR NEEDS

Serving local communities is one of the three pillars of GSE's mission. We want our organisation to build connections and stay tuned to expectations in the places where we operate.

**GSE seeks to strengthen its local presence by actively engaging with stakeholders.**

This is, in particular, the role of the GSE Regions business unit and its 14 decentralised branch offices across France. The Regional Directors' job is to build relationships and better understand regional stakeholders and their expectations. Each region builds facilities in the services and industrial sectors, as well as business parks and logistics platforms.



In addition to France, GSE is also actively building its presence in the business ecosystems of the seven countries where it operates.

For each project, we move our base of operations to the client's construction site, so we are always fully immersed in its environment. All construction sites are handled with the underlying imperative of creating sustainable value locally, including a focus on biodiversity and soil permeability & health, local and ultra-local purchasing, job opportunities on the construction sites, circular economy...



**GSE has developed a method of community engagement**, as well as dedicated tools that enable employees to take a coordinated approach to identifying and r**esponding to local sustainability challenges.**

**This approach enables us to develop ecosystems that share our values and commitments.**

This method was presented at GSE's Commercial Excellence Forum and is supported by the Sales Department, which works with the Public Relations Department to build stronger relationships with local stakeholders.

## FACILITATING THE ECOLOGICAL TRANSITION OF REGIONS

GSE is dedicated to supporting local communities and actively engages in the development and management of local networks focused on sustainability and ecological transition.
GSE serves as an ambassadorial entity for the Marseille Provence Corsica Circle of the Global Compact France.
GSE is a sponsor of the Business Convention for Climate in the "Provence Mediterranean Territory."

# Local communities and regional presence

## PARTICIPATION IN LOCAL CIVIC LIFE

To strengthen its local presence, GSE is seeking to develop skills-based volunteering initiatives and social actions that respond to local issues.

GSE encourages volunteering and employee involvement in NGOs and events. Employees can devote up to **four half-days per year to skills-based volunteering** with our partner NGOs, paid for as normal working hours. These activities may include participation in events, construction sites or other activities defined jointly with the NGOs.

Conditions for participation are set out in a specific **skills volunteering** policy that has been drafted and signed by the members of our CSR Committee, providing a formal framework.

We also published a policy to regulate donations. The procedure for requesting donations to an NGO is available to all employees.

A total of €138,300 was allocated to sponsorship activities in 2025-26.

In addition, donations are collected for associations every year (clothing, toys, participation in breast cancer races...).

## COLLABORATION AND PARTNERSHIPS

### FACE (FONDATION AGIR POUR L'INCLUSION)

GSE is a member and sits on the board of directors of the Fondation Agir pour l'Inclusion (FACE) in the Vaucluse département. Since 2023, GSE has also been a partner of FACE Grand Lyon.

A licenced charity, "Taking Action for Inclusion" brings together public, private and non-profit organisations in the fight against social exclusion, discrimination and poverty. All employees in Vaucluse and Lyon may get involved in its activities if they wish.

As part of these partnerships, GSE is particularly involved in initiatives promoting education, returning to work and combating exclusion, through:

- Opening up the world of business and raising awareness of GSE's professions in middle schools in underprivileged neighbourhoods
- Training sessions on job interviews and workplace behaviour for people who have been away from the job market
- Actions to raise awareness of disability and to attract girls & women to technical professions

FACE Vaucluse is actively engaged in initiatives concerning biodiversity, including awareness workshops focused on bat conservation, in which several employees from the Avignon agency took part.
In the 2025-26 period, 23 GSE employees engaged in activities with FACE, accumulating a total of 148 hours.

### ARELI

In Lille, GSE is working with NGO ARELI as part of the Emergence programme to support young people from underprivileged backgrounds in their academic and professional success. A GSE Project Director is mentoring a student who has been awarded a place on this programme.

### LET US CULTIVATE FOR THE FUTURE

In Bordeaux, our branch has set up a partnership with the NGO **Plantons Pour l'Avenir (Let's Plant for the Future)** to raise awareness among employees about reforestation. A volunteer day is planned with employees who wish to participate in a reforestation project in the area.

### LAZARE

As part of this partnership, GSE is putting its skills and network at the service of this people-focused social initiative:

- Technical support for the design of a "solidarity house" in Bordeaux
- Design & build of another solidarity house in Angers
- Communication support and networking for the NGO with partners, clients and contractors
- Exchange of expertise and capitalisation on internal skills to support Lazare's construction sites



# Local communities and regional presence

## COLLABORATION AND PARTNERSHIPS

### LES COMPAGNONS BATISSEURS

Approximately twenty employees from our Paris agency introduced the GSE professions to young individuals participating in civic service with the association Les Compagnons Bâtisseurs.
This initiative allowed approximately twenty young individuals to explore the realm of business and engage in dialogue with industry professionals, thereby **enhancing their individual career trajectories.**

### NATURE EN OCCITANIE

Volunteer employees from our Toulouse and Montpellier offices engaged in the restoration of a wetland meadow in collaboration with the organisation "Nature en Occitanie." Their responsibilities included:

- Minimizes the recolonization of the site by ash trees through manual removal.
- Utilizing wood to construct environments conducive to wildlife.
- Established patches of vegetation to create refuge areas.
- Collected and exported organic refuse

### SEMEURS DE BIODIVERSITE

Our Aix agency intends to promote awareness of biodiversity issues in 2026, alongside conducting workshops for the creation of nest boxes in pairs.

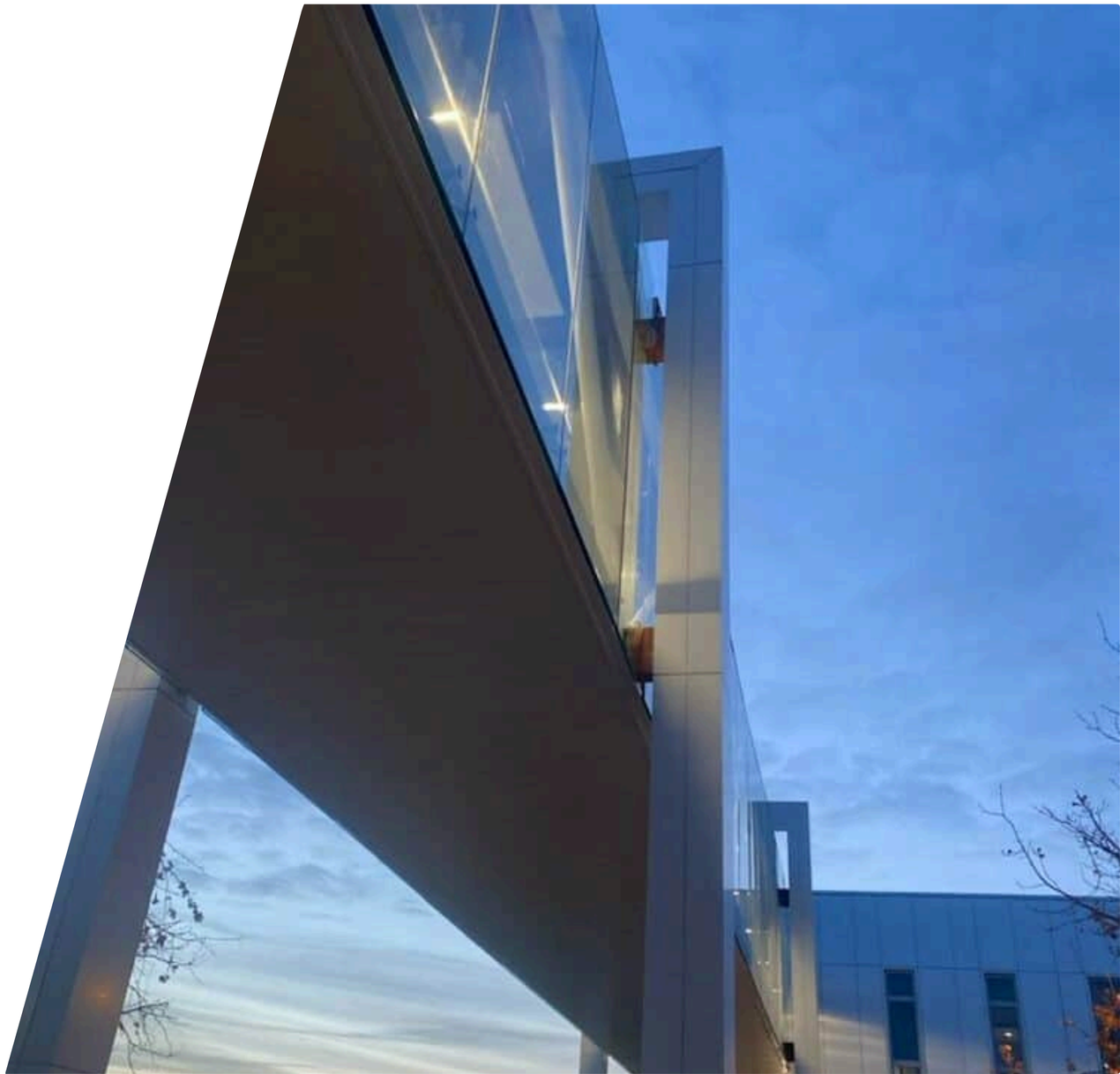
### INITIATIVE TERRE DE VAUCLUSE

GSE has partnered with Initiative Terre de Vaucluse (ITV) for over twenty years.
GSE serves as a member of the Board of Directors' office.

ITV is a member of the Initiative France network, which aims to offer **entrepreneurial support** throughout the diverse French territories, including creation, development, and training.

GSE is dedicated to its role as a local economic contributor by providing skills-based volunteering hours to the association and by endorsing one-time initiatives that foster local entrepreneurship.

Other initiatives are in progress, particularly at our Strasbourg branch, which is funding a skin cancer prevention and screening program in collaboration with Anapix Medical for the branch's employees and our volunteer subcontractors.



# Local communities and regional presence

## GSE FOUNDATION

During an internal event, GSE employees articulated their aspiration for the company to engage in humanitarian and public interest construction sites. In response, GSE established the GSE Foundation in 2018, an endowment fund centered on skills-based volunteering and the voluntary commitment of its employees. Its mission is to cultivate and support public interest initiatives of a humanitarian, educational, cultural, social, and environmental nature, both in France and globally.
The GSE Foundation mobilizes the technical expertise and knowledge of the Group's teams to enhance the living conditions of communities, promote access to education, and contribute to environmental protection.

Examples of construction sites carried out:

- **France (2021) – Goat farm at Mas de Carles (Villeneuve-lès-Avignon):**

Since the 1960s, this place has welcomed people in need. The Mas de Carles association, created in 1981, offers them support through agricultural activities. The Foundation participated in the construction of a new goat farm to increase the herd to 90 goats. GSE contributed its expertise (design, costing, building permits, site supervision, etc.). Some 30 employees and their families came to participate on the ground. The goat farm contributes to organic farming, promotes reintegration into society and the labour market, and offers a VAE (Validation of Acquired Experience) certification programme.

- **Nepal (2023) – Reconstruction of a kindergarten in Bardiya:**

As part of a project to reintroduce wild animals with the Babadei and Children & Future NGOs, the GSE Foundation supported work in the Bardiya region. It financed and supervised the reconstruction of a kindergarten for the children of displaced populations. The school was delivered in November 2023.

- **France (2025) – Children's Patio at Avignon Hospital:**

The GSE Foundation contributed to the revitalization of a courtyard at Avignon Hospital, creating a welcoming and supportive environment for young patients and their families. Completed at the end of 2025, this project stands as one of the GSE Foundation's significant recent accomplishments in France, exemplifying its dedication to the welfare of the most vulnerable communities.

- **Laos (2025-2026) – Construction of Classrooms and a Footbridge in Huay Thong:**

In collaboration with the NGO Enfants d'Asie and the association Children & Future, the GSE Foundation is facilitating the construction of two kindergarten classrooms and a footbridge to ensure safe access to the school in the village of Huay Thong, located in Oudomxay province. Eight GSE employees have been assigned to this project, which commenced in December 2025. This initiative seeks to enhance access to education sustainably for children in this rural region.

- **Nepal (2024) – Shanti Kunja School Renovation Project:**

This project was structured in two phases. The first phase aimed to improve the comfort of the 11 classrooms at Shanti Kunja Academy. The GSE Foundation contributed to improving the infrastructure by installing suspended ceiling insulation, fans, and lamps, and enclosing the space with glass frames and solid doors. The second phase involved renovating and expanding the school's sanitary facilities.



# 2.4

# SUSTAINABILITY REPORT

## Governance

# Governance

GSE's governance is founded on fostering a sustainable and **responsible corporate culture**, utilizing tools such as the **IMPACTe Passport** to manage sustainability objectives and engage employees in the programs that fulfill them. Change management is bolstered by a network of ambassadors and initiatives like the **IMPACTe Mural**, which aims to raise awareness and involve all stakeholders in the sustainable transformation. Concurrently, GSE is dedicated to **open innovation**, offering innovative and constructive solutions alongside a dedicated fund, while maintaining **stringent ethical and compliance practices** throughout its entire value chain. Ultimately, GSE strives to engage its entire supply chain in a continuous improvement process through the implementation of a **responsible purchasing policy**.

## Policies

- Sustainable purchasing Charter
- Code of Ethics
- Anti-corruption policy
- Whistleblower Protection Policy
- Conflict of Interest Management Policy

| Commitments | Operational objectives |
|---|---|
| Spearhead the sustainable transformation of GSE | • Incorporate sustainability criteria into all evaluation and decision-making processes of the company<br>• Encourage the development of innovative sustainable economic models |
| Facilitate transformation | Establish the conditions that empower employees to become agents of change |
| Engage our suppliers and subcontractors in our responsible procurement strategy. | Promote and facilitate the ongoing enhancement of practices among our subcontractors and suppliers |
| Promote a regional supply chain | Promote a regional supply chain |

## Key actions and achievements

- Rollout of **the IMPACTe Passport** on construction sites in France, a tool designed for evaluating and managing the environmental and societal performance of initiatives while monitoring the sustainability objectives established for 2030-31
- Facilitate transformation through the governance of operational deployment of statutory objectives, support from Executive Committee members, and a **renewed network of 70 ambassadors**
- Rollout of the **IMPACTe Mural**, an engaging and educational workshop designed to involve employees in sustainable transformation
- An **open innovation initiative** aimed at developing sustainable construction solutions, featuring tools such as "Wik'Innov" and a sustainable innovation support fund, "Env'Inno"
- A **responsible procurement policy** is being implemented. It is founded on an analysis of the corporate social responsibility (CSR) and business risks associated with our purchases and has facilitated the co-development of a new method for CSR assessment and support in collaboration with suppliers and subcontractors

# Governance indicators and targets

| RESPONSIBLE PURCHASING | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Share of suppliers in sustainability-sensitive areas covered by a CSR assessment | France | N/C | 0,0% | >85% | 80% |
| Share of suppliers with contracts containing CSR clauses and a responsible purchasing charte | Group | N/C | 100,0% | 100,0% | 100% |
| Legal proceedings for late payments | Group | N/C | 0 | 0 | 0 |
| Share of buyers trained or made aware of responsible purchasing (Purchasing Department) | Group | 100,0% | 80,0% | 100,0% | 100% |
| Share of local contractors (<180 km from the site) - Regional Business Unit | France | N/C | 73,0% | 68,0% | 80% |
| Number of ultra-local contractors (within 50 km of the site) - Regional Business Unit | France | N/C | 9,61 | 11,3 | 11 |
| Share of local companies (<180 km from the site) - Logistics Business Unit | France | N/C | 55,6% | 51,0% | 72% |
| Number of ultra-local companies (within 50 km of the site) - Logistics Business Unit | France | N/C | 5,53 | 7,56 | 7 |

| CHANGE MANAGEMENT | Perimeter | Results 2023-24 | Results 2024-25 | Results 2025-26 | Target 2030 |
|---|---|---|---|---|---|
| Share of delivered construction sites that have completed the IMPACTe passport | France | N/C | 0% | 100,0% | 100% |
| Share of signed construction sites that have completed the IMPACTe passport | France | N/C | 0% | 39,0% | 100% |
| Share of employees aware with GSE's IMPACTe commitments (IMPACTe mural) | Group | N/C | 0% | 68,6% | 95% |
| **OPEN INNOVATION** | | | | | |
| A component of construction sites integrating an innovative construction solution | Group | N/C | 11,0% | 21,0% | 30% |
| Number of sustainable solutions incorporated into Wik'Innov (France, then Group since 2023/24) - subsequently evaluated with feedback | France | 0 | 0 | 12 | 25 |
| **ETHICS** | | | | | |
| Number of lawsuits for ecocide or environmental degradation | Group | 0 | 0 | 0 | 0 |
| Number of lawsuits for breach of data confidentiality | Group | 0 | 0 | 0 | 0 |
| Number of convictions for breaches of anti-corruption and anti-bribery legislation | Group | 0 | 0 | 0 | 0 |
| % of construction sites informed about ethical issues through the QSM/year | Group | 0 | N/C | N/C | >80% |
| Percentage of construction sites with an appointed ethical liaison annually | Group | 0 | N/C | N/C | >50% |

mission-driven company objectives

N/C = not calculated

# Corporate culture

GSE is cultivating an innovative, sustainable, and responsible corporate culture, aiming to engage its **entire ecosystem in this transformative process.**

Following a period of support, awareness-raising, and collaboration on transforming practices within the field and among teams in France, GSE is now implementing its approach on an international scale.

To this end, we have developed and translated into multiple languages a distinctive tool: The GSE IMPACTe mural; an engaging and educational workshop designed to **enhance awareness among our employees regarding the sustainability challenges pertinent to our operations, while also exploring the best practices to adopt in our construction sites.**

With the introduction of the IMPACTe Passport, GSE has also acquired the capability to accurately **monitor and manage the execution of its statutory and operational objectives**, aimed at fostering continuous improvement and enhancing the impact of its construction sites.

Finally, we initiated exploratory efforts for the development of innovative sustainable business models and engaged with potential partners to collaborate on the themes identified by GSE:

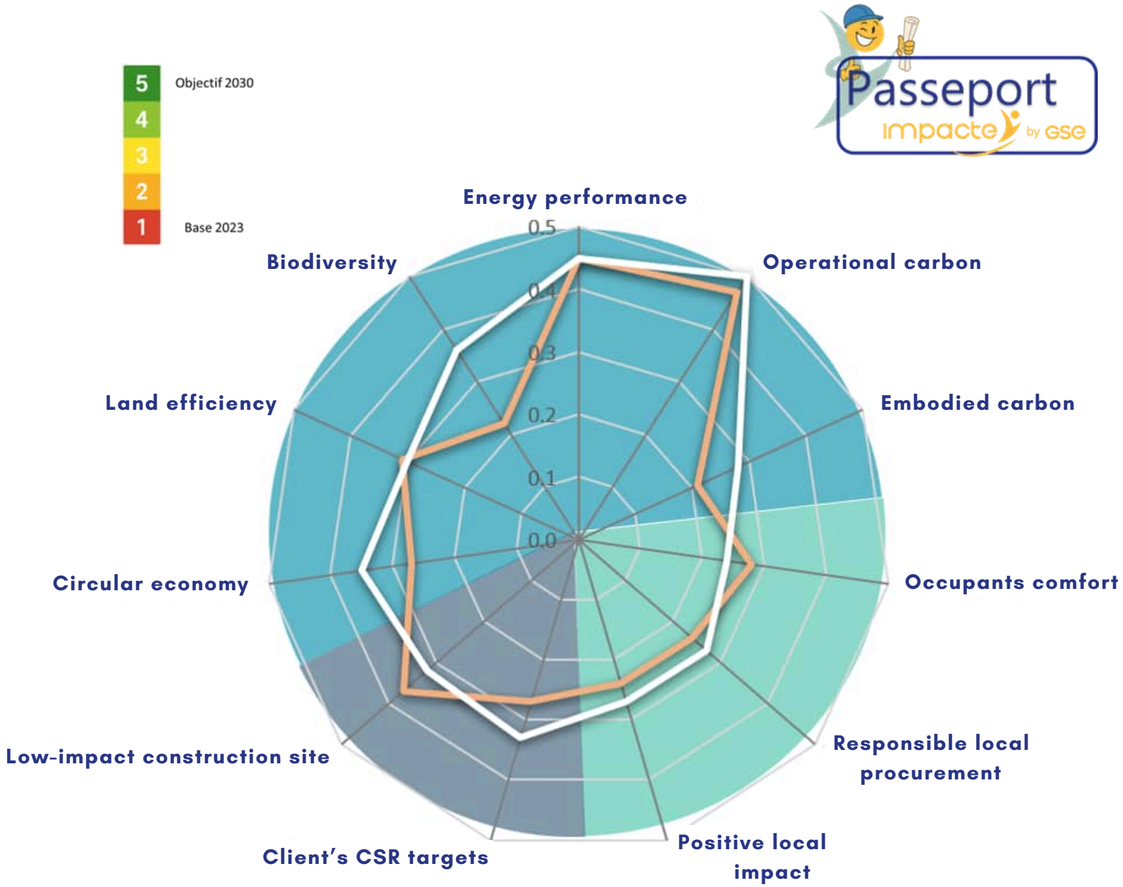
- **sustainable land-use management,**
- **biodiversity,**
- **energy.**

## IMPACT PASSPORT

To ensure effective project management and to **incorporate sustainability requirements into all operational, evaluation, and decision-making processes of the company,** GSE developed the IMPACTe Passport, which was deployed in the fall of 2025.
The implementation of this tool enables the **evaluation of both the environmental and societal performance of each GSE** project, while also facilitating the monitoring of GSE's advancement toward its sustainability objectives established for 2030 within the context of a mission-driven company.
The IMPACTe Passport serves as a genuine transformation tool, transcending mere reporting to enhance internal practices and effectively manage mission commitments. It encompasses the entire project lifecycle, seamlessly integrating environmental and social performance from design through to delivery.
The IMPACTe Passport is developed in collaboration with various GSE departments (Commerce, study, implementation, sustainable building, CSR...) at critical stages of the project: during the contracting phase (contract committee), at the time of supplier consultation (DCE), and at the conclusion of the project (in the month following project delivery).

In the 2025-26 period, over 90 construction sites were evaluated; however, the appropriation remains varied, with ongoing efforts aimed at enhancing both readability and implementation.
43% of signed construction sites completed the IMPACTe passport in the Contract Committee (France). This figure can be attributed to a gradual implementation of the passport throughout the year.

The goal by March 2027 is for 100% of the Group's signed construction sites to possess a "Contract Committee" passport.



# Corporate culture

## CHANGE MANAGEMENT

The success of GSE's CSR strategy relies on a well-organised strategy of change management, led by the Transformation Department. It aims to rally all stakeholders behind the company's commitments and bring about lasting change in practices.

Our strategy focuses on several key objectives:

- **Rally the GSE ecosystem**: engage employees, clients, suppliers and partners so that they become agents of the transformation
- **Raise awareness and provide training**: disseminate a shared understanding of our objectives & challenges as a mission-driven company
- **Transform practices**: change the way we look at construction and promote new ways of working

To facilitate this transformation, GSE has implemented a specialized operational governance framework, appointing managers accountable for statutory objectives. A sponsorship system for each statutory objective guarantees political backing for their attainment from the members of the Executive Committee.
A renewed network of 70 ambassadors, reflecting the diversity of the group's professions, locations, and services, serves as a conduit for the implementation and dissemination of the strategy.
This mobilization is further strengthened by:

- **Internal working days and coordination points** foster cross-functionality and coherence among working groups.
- **A comprehensive internal communication strategy**

## THE IMPACTE MURAL: A GAMIFIED EDUCATIONAL WORKSHOP

Custom-designed, this innovative and participatory initiative seeks to engage all employees in the company's sustainable transformation by communicating the group's challenges and commitments.

This system is organised around three interrelated axes:

- **Understanding of the issues entails** an in-depth exploration of the primary challenges within the sector, the scales associated with our construction sites, and the objectives and mechanisms for the company's transformation.
- **Implementing tangible measures**: recognizing and disseminating operational solutions and best practices to be incorporated at various stages of construction sites to enhance their environmental and societal impact.
- **Innovating**: uncovering innovations that exemplify the group's aspirations regarding sustainability.

In the 2025-26 period, 98.2% of GSE employees in France successfully completed the IMPACT Fresco.

GSE aims to ensure that at least 95% of employees at the Group level complete the IMAPCTe Fresco by the end of March 2027.

## OPEN INNOVATION

Innovation and sustainability are essential building blocks of GSE's identity and corporate culture.

It is therefore only natural that GSE has committed to investing in the development of new construction solutions that reconcile nature and the built environment.

To this end, GSE's open innovation department has implemented a strategy aimed at studying a wide range of innovative solutions, with the goal of systematising their deployment by supporting players in the sector.

This strategy is based on three areas:

- **Sourcing new innovative solutions and assessing their technical and financial feasibility**
- **Supporting our clients in their innovation efforts and providing operational support to technical teams**
- **Identifying sources of financing and providing support throughout the process**

To enhance deployment among operational teams, GSE created a tool named Wik'Innov, which encourages feedback and the exchange of innovative solutions. In 2025-26, twelve new solutions were incorporated into this tool.

GSE has established a fund to promote sustainable innovation: the **Env'Inno fund, which has facilitated the implementation of 25 solutions, amounting to a total of €200,000.**

The open innovation service strives daily to ensure the enduring implementation of sustainable innovation processes, facilitating the expedited testing of innovation in construction sites.

### Compelling results

Following the generalization of Low Carbon paving in 2024, the GSE Management Committee has sanctioned the implementation of a solution for monitoring and managing construction site waste.

During the 2025-26 fiscal year, 25 solutions were evaluated with favorable feedback and were subsequently integrated into GSE's Blue Suite. Additionally, 21 completed construction sites incorporated an innovative solution during the fiscal year.

GSE has established the objective of integrating 25 new sustainable Wik'Innov solutions by 2030-31 (based on 2023-24) and aims for 30% of construction sites to incorporate an innovative construction solution.

# Ethics and Compliance

## CODE OF ETHICS

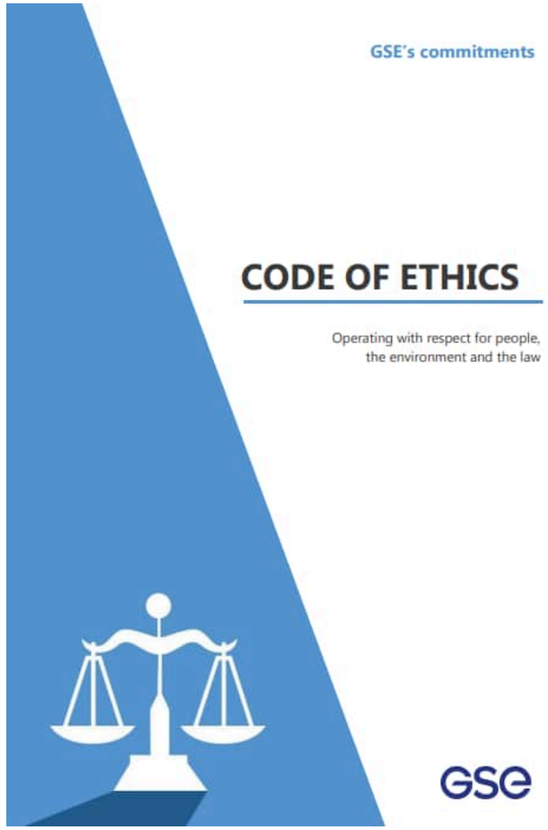
GSE's Executive Committee approved the Code of Ethics charter in 2017. Updated in 2022 and 2024, it spells out GSE's commitments on:

- **Respect for people**
- **Protection of the environment**
- **Regulatory compliance**
- **Prevention of corruption**
- **Fair competition**
- **Transparency and information**
- **Asset protection**
- **Money laundering**
- **Fraud prevention**
- **Duty of care**

The code is available on the intranet and on the GSE website, in French and English, so that all stakeholders can read it.
It is divided into three more specific policies:

- Anti-corruption policy
- The conflict-of-interest management policy
- The whistleblower protection policy.

The link to the various charters is referenced during professional interviews, where employees pledge to uphold all principles outlined in the GES charters and policies (Ethics Charter, anti-corruption policy, conflict of interest management policy, whistleblower policy, human rights and diversity charter, responsible purchasing charter...) by confirming a designated checkbox.




All employees can seek advice on **ethical issues** from GSE's Ethics Officer, Mario MILANESI. His role is to ensure, in conjunction with the operational and support departments, that the code is properly understood. He can be consulted directly and confidentially by any employee who **encounters difficulties or has questions about the scope or application of these rules.**
He is a member of the Ethics Committee, composed of six people, which was created specifically to receive alerts under the whistleblowing procedure described in the Code of Ethics and its three policies.

All GSE employees are required to complete an e-course on ethics, corruption and conflict of interest management, which ends with a test to confirm their knowledge. All employees have been trained, and a process of ongoing training for new hires is in place. Executive Committee members have also been trained in the same way as other employees.

All sensitive transactions require approval from the Ethics Officer and the Finance Department. An internal audit is conducted every year to identify any potential breaches and ensure compliance with the gifts policy. The rules are systematically reviewed each year and sanctions may be applied.

No cases of non-compliance with ethical rules have been identified in the last five years.
Beyond the principles set out in the Code of Ethics, the following paragraphs specify some concrete compliance measures that derive from it: fair practices and data protection.

## FAIR PRACTICES

Eric VALLORD serves as Compliance Officer for the entire group.
Business and partnership relationships are governed by the principles of integrity, honesty and fair competition. Procedures are in place to avoid any conflicts of interest. All contracts entered into by GSE companies with key external parties are subject to internal control by the Finance and Legal Departments, while internal procedures are subject to control by the Risk Management Department. The contractors selected to carry out construction sites must undergo an approval procedure designed to ensure that they fully comply with applicable local commercial, social and tax regulations.

The **selection** of service **providers** requires, from a commercial standpoint, recognised third-party expertise and a mission that is consistent with their corporate purpose and local legislation relating to their activity. Payment for their services must be made within a clear and transparent framework; all services must correspond to actual services rendered.

**No legal action has been taken in the last five years** for anti-competitive behaviour, antitrust violations, corruption, lack of information, data confidentiality breaches, nor ecocide or other environmental damage.

# Ethics and Compliance

## DATA PROTECTION

A Data Protection Officer has been appointed and regularly registered with France's data privacy watchdog CNIL since May 2018.
An audit of the Group's information systems was carried out in 2020. It resulted in a significant strengthening of our structures, organisations and security.
A contingency plan is in place to deal with any major IT crisis, including a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP).
Personal or confidential waste is destroyed and scattered to ensure anonymity.
Employees are regularly made aware of information protection and digital security, particularly to reduce the risks of industrial espionage, cyberattacks, and phishing.

## NON-FINANCIAL TRANSPARENCY

Communicating transparently about the company's activities is one of the principles of the Group's CSR policy and one of the objectives of the sustainability report.

GSE publishes this report annually to enable its stakeholders to gain a true **understanding of the company's impact, actions, decision-making processes** and any other matters falling within its responsibility. It is freely available on our corporate website. It is also shared with all employees on the intranet. Stakeholders are informed of the report's publication so that they can learn more about the actions in place, the methods used, and the progress being made.

## FISCAL TRANSPARENCY

In terms of taxation, GSE has a dedicated department that monitors compliance, assisted by external firms. Decisions are **submitted to the Group's Supervisory Board** and the accounts are certified each year by the Statutory Auditor.

As the territoriality of taxation is linked to the country where the construction work is carried out, GSE's taxation is naturally anchored in the specific territory of each project and does not require the drafting of a specific tax strategy. GSE ensures the compliance and legality of its practices in each country where it operates and **guarantees fair tax redistribution** for each of its construction contracts. In this way, the principles of ethics, regional presence, and local economic development are respected.

To ensure compliance with tax practices, **tax reviews** are carried out by the Statutory Auditor, GSE's tax specialist, and, for all foreign countries, a local accounting firm.

Any tax-related issues can be reported through the whistleblower protection procedure to ensure ethical and legal practices and the integrity of the organisation.

When evaluating a new country in which to operate, GSE is systematically accompanied by a tax advisor to assess the **tax risk**. Given the size of the Group and the nature of its business, GSE's tax strategy is not risk-oriented but compliance-oriented. In line with this approach, **all payments to tax havens are monitored and prohibited in order to limit risks.**

## INTERNAL AWARENESS

GSE is developing a comprehensive awareness and internal communication system designed to promote ethical practices within agencies and on construction sites.
This focuses on enhancing awareness of critical issues concerning:

- **the safeguarding of Human Rights,**
- **Discrimination and**
- **Harassment from the outset of construction sites.**

This awareness-raising initiative will be conducted by the Ethics Officer and his team, through the appointment of ethics liaisons and the provision of specialized informational materials.
The system additionally encompasses the management and monitoring of performance indicators, specifically the percentage of construction sites that are informed and equipped with an ethical relay.

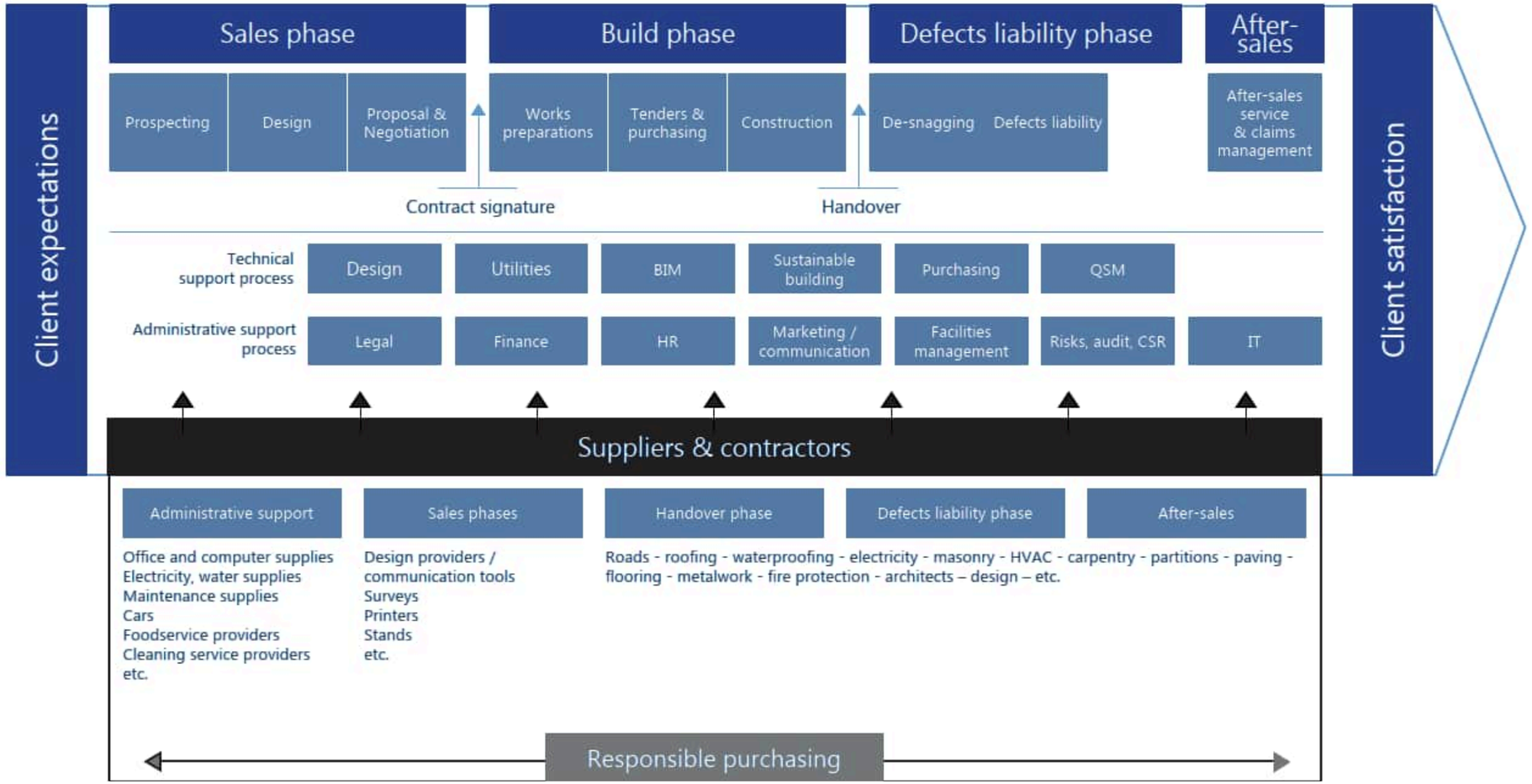
By 2030, GSE has established a dual objective:

- raise awareness among over 80% of its active construction sites and
- equip a minimum of 50% of them with an ethics advisor.



# Responsible purchasing

## SUPPLY CHAIN PRESENTATION




**Purchasing and subcontracting account for more than 80% of GSE's revenues.**

In 2024-25, we had 759 recurring partners that contributed to our construction sites. The global contracting business requires relations with many suppliers and subcontractors in order to manage the design, construction and maintenance of buildings. Purchasing therefore accounts for a large part of the company's impact on the environment and society.
It is therefore essential to ensure that environmental and social criteria are integrated into the purchasing process – in addition to price, deadlines, service and the quality of the services sold to clients.

# Responsible purchasing

## PLANNING: DEVELOPING A RESPONSIBLE PURCHASING STRATEGY

As a member of OBSAR (Observatory of Responsible Purchasing), GSE engaged in multiple working groups focused on developing responsible purchasing strategies. These discussions, led by experts in the ISO 20400 standard, facilitated the exchange of best practices among member companies.
In 2024, GSE partnered with AFNOR to create a comprehensive map of the CSR risks linked to its primary purchasing categories. This initiative was further refined through a business risk analysis, leading to the classification of purchasing categories based on their **respective levels of CSR and economic risk.**

This selection enabled:

- **To reevaluate the approach** to distributing and analyzing CSR assessment questionnaires, with a primary focus on suppliers within the highest risk purchase categories (batches).
- **To tailor the content** and weighting of CSR evaluations to the distinct risks associated with each purchasing category.
- **To engage partners in the process**, particularly through the collaborative development of questionnaires with a representative supplier for each very high-risk batch, thereby ensuring the relevance and clarity of the questions posed.

In 2024, a Responsible Purchasing policy was established, particularly incorporating a new methodology for assessing and supporting suppliers.

## INCLUSION OF CSR REQUIREMENTS IN CALLS TO TENDER

In 2023, GSE **pledged to promote the widespread adoption of low-carbon concrete for industrial and logistics flooring construction sites in France.** This mandate has now been incorporated into the specifications provided to its suppliers.
In 2026, GSE will collaborate with Hoffmann Green to enhance the change of ultra-low-carbon, clinker-free cements at its construction sites. Under this agreement, GSE will mandate that its structural engineering subcontractors consistently include an option for H-UKR clinker-free cement in their bids for shallow foundations on construction sites in France. The mutual goal established by GSE and Hoffmann Green is to implement 15,000 $m^3$ of H-UKR concrete on GSE construction sites commencing in 2026. This initiative is projected to yield a reduction of 1,530 tonnes of $CO_2$ in comparison to traditional concrete.

Efforts are currently being made to progressively incorporate additional CSR criteria into tender requests (such as alternative low-carbon solutions and social inclusion). For instance, GSE has established specific objectives as a mission-driven organisation in relation to:

- **local purchases** (companies situated more than 180km from the construction site) and ultra-local purchases (companies located within 50km)
- **the implementation of professional integration** on construction sites
- **low-carbon**
- **the circular economy**

## CSR FACTORS IN THE CHOICE OF SUPPLIERS

SUPPLIER CSR ASSESSMENTS

The incorporation of CSR criteria commences with an evaluation of suppliers' maturity regarding social responsibility. A preliminary assessment campaign was executed in 2021 to examine the sustainability practices of GSE's primary partners.
This methodology was reiterated in 2023, encompassing approximately one hundred suppliers across France and Italy. The outcomes of these assessments are published and available in the SRM (Supplier Relationship Management) system.

In 2024-25, a new assessment will be implemented. Co-developed with a representative supplier from each high-risk purchasing category (CSR and business), it has been restructured to be more concise, tailored, and accessible than its predecessor.

It is organised around three axes:

1. **Specific inquiries** pertaining to each category of purchase, associated with the primary CSR risks identified.
2. **A standardized collection of inquiries**, aligned with GSE's corporate social responsibility commitments and strategic transformation priorities.
3. **Information pertaining to the collaboration with GSE.**

Beyond a mere assessment tool, this initiative serves as a catalyst for enhancing awareness of CSR issues, while enabling GSE to articulate its expectations regarding sustainability with clarity.

It seeks to cultivate a constructive dialogue and promote a culture of continuous improvement with suppliers.

GSE aims to assess, by 2027, a minimum of 80% of tier 1 suppliers categorized as high risk in both corporate social responsibility (CSR) and business. By 2030, the focus will extend to those suppliers identified as high CSR risk but low business risk.

In 2025-26, GSE partnered with 12 organisations to design and co-create evaluation questionnaires. Seventy suppliers from 12 high-risk CSR and business categories participated in the survey. An evaluation form was distributed to all respondents, encompassing scores, strengths, areas for enhancement, and recommendations for immediate action plans.

In addition:

- The purchasing department has incorporated CSR criteria into the comprehensive assessment of suppliers.
- The supplier evaluation performed by the project engineer at the conclusion of the project also includes a CSR criterion.
- The Quality, Safety, and Methods (QSM) Department evaluates subcontractors, with a particular focus on site safety. To this end, regular on-site audits are performed.

# Responsible purchasing

## AWARENESS-RAISING & INTERNAL TRAINING

To effectively incorporate CSR into the criteria for selecting suppliers, raising awareness and providing internal training for teams are essential components.

In 2023, a practice-oriented training program was implemented on a broader scale involving members of the CSR, purchasing, production, and technical teams.
The training program encompasses an awareness game created by the Observatory of Responsible Purchasing (OBSAR) and a case study focused on a particular purchasing category for GSE, developed by an AFNOR expert.

Tools have been created by the Responsible Purchasing working group, including a checklist to remind users of optimal purchasing and CSR practices during supplier consultations, a KYS tool, and an interactive map to visualize the locations of subcontractors in relation to construction sites. All these resources have been consolidated into a dedicated responsible purchasing page on the intranet.

In 2026, an interactive training course was developed to disseminate these tools to project teams and to progressively incorporate responsible purchasing principles into discussions with subcontractors. The entire purchasing team received training.

## LOCAL PURCHASING

The subject has been recognized as a priority to promote a more localized and sustainable approach to procurement, reducing travel, supporting small and medium-sized companys (SMEs), and enhancing operational efficiency and connections with regions.
The methodology was organised into three distinct phases:
1/ The exact definition of the concepts of local and ultra-local.

- **Acquiring "local" subcontractors** refers to those whose corporate headquarters are situated within 180 kilometers of the construction site.
- **Acquiring "ultra-local" subcontractors** refers to those whose company headquarters are situated within 50 kilometers of the construction site.

Initial definitions were established based on the data that has been retrieved and tracked to date, in order to set feasible and achievable objectives.
2/ Batch analysis of the geographical distribution of tier 1 purchases across a representative panel of construction sites.
3/ Selection of indicators and corresponding objectives for the various business units

- **Percentage of local businesses per project**
  - Logistics Business Unit Objectives: >72% of local businesses by 2030
  - Regional Business Unit Objectives: Over 80% of local businesses by 2030.
- **Number of hyper-local companys per project**
  - Logistics Business Unit Objectives: At least 7 ultra-local companies (2030)
  - Regional Business Unit Objectives: At least 11 ultra-local businesses (2030)

The action plan encompasses improved support for teams through practical tools, including an interactive map in the SRM (Site Management Resource) and the visualization of supplier/site distances to encourage local purchasing. Additionally, it features focused efforts on lots with significant local potential and the creation of local contacts within the GSE (Global Supply Equipment) regions.

## RESPONSIBLE MANAGEMENT OF SUPPLIER RELATIONSHIPS

RESPONSIBLE PURCHASING CHARTER

In 2018, a responsible purchasing charter was established (updated in 2021 and subsequently in 2024), delineating the mutual commitments of GSE and its partners in this domain. It is appended to the contracts with subcontractors.

In 2024, GSE incorporated a comprehensive CSR clause into all its contracts with subcontractors.



# Responsible purchasing

## OBLIGATION OF OVERSIGHT CONCERNING THE SUBCONTRACTING CHAIN

To enhance its understanding of suppliers and subcontractors while effectively managing operational risks, GSE has formed a **"Know Your Suppliers" Committee**. Chaired by the Purchasing Department, this committee evaluates a range of risks, including financial stability, interdependencies, workload, service quality, document transparency, and corporate social responsibility performance.

Furthermore, GSE **exercises due diligence throughout its entire subcontracting chain via both operational and procurement mechanisms.** Each worksite is allocated a specific budget for monitoring activities, which has been enhanced since 2020 by a time-tracking application utilizing QR codes. The documentation requested from subcontractors facilitates the identification of potential violations of ILO standards concerning labor rights, compensation, or housing for posted workers.

Furthermore, an outsourced **third-party corruption assessment solution** has been implemented to guarantee stringent oversight of suppliers and subcontractors.

## COLLABORATIVE RELATIONS

The Purchasing department routinely convenes meetings with GSE's primary partners. These discussions enable us to evaluate the quality of the relationship, pinpoint areas for enhancement, and explore various topics, including the advancement of innovative and more environmentally sustainable technical solutions.

Furthermore, the CSR assessment questionnaire currently in use encompasses inquiries regarding supplier satisfaction and potential collaboration opportunities with GSE concerning CSR and innovation matters.
In 2024, GSE provided all its suppliers and subcontractors in France with a complimentary and interactive CSR awareness session, facilitated by an expert from the Global Compact.

To reinforce its dedication to and support of CSR for suppliers, GSE also establishes dedicated discussion sessions with its partners, aimed at achieving the following objectives:

- To pinpoint specific levers for collaboration,
- To facilitate interactions and networking among suppliers,
- Disseminating exemplary CSR practices
- To motivate companies to undertake actions tailored to their size, grounded in a collective dynamic.

A "Partners Day" is scheduled for 2026, concentrating on the themes of low carbon, responsible purchasing, biodiversity, and the circular economy.



3

# APPENDICES

# Environment

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Land sealing** | | Share of construction sites on anthropogenic surface (surface area of anthropogenic plots / surface area of total plots on which GSE makes a bid) | % | France | N/C | 69,00% | 56,00% |
| | | Soil sealing coefficient | % | France | 8,00% | 61,40% | 62,00% |
| | | Multi-storey building areas compared to total built | % | Group | N/C | 4,20% | 13,90% |
| | | Artificialised areas | $m^2$ | France | N/C | 1 137 000 | 400 023 |
| | | Multi-storey building areas | $m^2$ | Group | N/C | 43 644 | 136 306 |
| **Carbon footprint** | | Share of employees using the private car as their main journey | % | Group | 86,00% | 77,90% | 76,50% |
| | | Share of employees who regularly use public transport (at least once a month) | % | Group | 11,00% | 20,70% | 14,80% |
| | | Share of road travel | % | Group | 61,40% | 72,30% | 68,90% |
| | | Share of air in business travel | % | Group | 8,10% | 8,50% | 10,00% |
| | | Share of rail in business travel | % | Group | 3,50% | 18,70% | 21,10% |
| | | CO2 emitted by air travel | Kg eqCO2 | Group | 229374 | 392 412 | 325 848 |
| | | CO2 emitted by rail travel | Kg eqCO2 | Group | 18155 | 44 442 | 35 175 |
| | E1-5 | Electricity consumption | Kwh | Group | 996577 | 10 775 068 | 11 777 655 |
| **Carbon footprint** | | Share of rail in travel | % | | N/C | 19 | N/C |
| | E1-6 | Gross scopes 1, 2, 3 and total GHG emissions - total GHG emissions - value chain | T eqCO2 | | N/C | See table p75 | N/C |

# Environment

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| Carbon footprint | | Total floor areas delivered | $m^2$ | Group | 1 329 159 | 1 049 941 | 977 222 |
| | | Total road and parking areas delivered | $m^2$ | Group | 498 598 | 569 312 | 381 963 |
| | | Total green space delivered | $m^2$ | Group | 411 547 | 573 427 | 526 304 |
| | | Amount of wood consumed | m3 | Group | N/C | 15 000 | 6 000 |
| | | Total amount of concrete consumed | m3 | Group | N/C | 404 000 | 253 481 |
| | | Quantity of low-carbon concrete consumed | m3 | Group | N/C | 80 000 | 110 610 |
| | | Amount of insulation consumed | m3 | Group | N/C | 140 000 | 98 500 |
| | | Water Consumption | m3 | Group | 1 449 | 133 170 | 119 581 |
| | | Number of construction sites renovated | Number | Group | 2 | 3 | 7 |
| | | Number of Paris-Marseille air journeys (one-way non-stop journeys) | Number | France | 472 | 551 | 498 |
| | | CO2 emissions from commuting | T eqCO2 | Group | 368 | 471 | 526 |
| | | CO2 emissions from commuting per employee | T eqCO2 | Group | 1 | 0,8 | 0,8 |
| | E1-6 | Total upstream scope 3 emissions | T eqCO2 | Group | 8 155 | 590 468 | 447 409 |
| | E1-6 | Total downstream scope 3 emissions | T eqCO2 | Group | 945 352 | 499 100 | 311 057 |
| | E1-6 | Scope 1, 2 and 3 Gross GHG Emissions and Total GHG Emissions Scope 3 GHG Emissions (GHG Protocol) | T eqCO2 | Group | 1 748 912 | 1 092 585 | 884 348 |

# Environment

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Carbon footprint** | | Amount of steel consumed | Ton | Group | N/C | N/C | 14 743 |
| **Biodiversity** | | Share of built-up areas in natural areas | % | France | N/C | N/C | 55,00% |
| | | Built-up areas on natural areas of high ecological value | $m^2$ | France | N/C | N/C | 76 056 |
| | | Already artificialized surfaces returned to nature (renaturalized) | $m^2$ | France | N/C | N/C | 77 729 |
| **Certifications & labels** | | Share of construction sites aiming for environmental certification or labeling in relation to turnover | % | Group | 7,60% | 71,20% | 51,80% |
| | | Share of sites seeking environmental certification or labeling relative to the total number of sites | % | Group | 42,20% | 47,30% | 55,60% |
| | | Certified construction sites received | Euros | Group | 593 995 | 546 103 | 439 813 |
| | | EcoVadis Score - Environment | Score out of 100 | Group | 8 | 90 | 87 |
| | | EcoVadis Score - Ethics | Score out of 100 | Group | 8 | 87 | 82 |
| | | EcoVadis Score - Social | Score out of 100 | Group | 8 | 90 | 87 |
| | | EcoVadis Score - Responsible Purchasing | Score out of 100 | Group | 7 | 87 | 87 |
| **Energy** | E1-5 | Renewable energy production (resold) | Kwh | Group | N/C | 35 075 | 20 342 |
| | E1-5 | Consumption of self-generated non-combustible renewable energy | Kwh | Group | N/C | 95 603 | 241 100 |
| **Waste management** | | Hazardous waste | Ton | Group | N/C | 45 | 173 |
| | | Total volume of bio-waste | Ton | France | N/C | 16 | 3 |

# Environment

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Waste management** | | Total Weight of Waste | Ton | Group | 119 | 15 503 | 12 245 |
| | | Total weight of WEEE waste | Ton | France | N/C | 0 | 0 |
| | | Total weight of paper/cardboard waste | Ton | France | N/C | 25 | 6 |
| | | Total weight of waste recycled | Ton | Group | 47 | 6 300 | 4 654 |
| | | Total weight of non-hazardous waste | Ton | Group | N/C | 15 310 | 12 073 |
| | | Total weight of waste recovered | Ton | Group | N/C | 9 573 | 11 768 |
| **Transition plan and carbon trajectory (transition budget + targets)** | E1-3 | Expected emission reductions | % | Group | N/C | -4,80% | -9,70% |
| | E1-3 | GHG emission reductions achieved | % | Group | N/C | -17,40% | -28,10% |
| | | Share of turnover invested in the prevention of environmental risks and the fight against climate change | % | Group | N/C | 0,40% | 0,40% |
| | E1-4 | Percentage of total greenhouse gas emission reductions (relative to base year emissions) | % | Group | N/C | -35,00% | -49,00% |
| | E1-4 | Percentage reduction in scope 1 greenhouse gas emissions (relative to base year emissions) | % | Group | N/C | 18,00% | 3,00% |
| | E1-4 | Percentage reduction in market-based scope 2 greenhouse gas emissions (relative to base year emissions) | % | Group | N/C | -21,00% | -72,00% |
| | | Amount invested in the prevention of environmental risks and the fight against climate change | Euros | Group | 3 858 434 | 3 938 899 | 3 477 087 |
| | | Estimated final energy consumption of buildings | kwh/$m^2$ | Group | 54 | 52 | 38 |
| | | Number of construction sites that have undergone a climate change risk and adaptation analysis | Number | Group | 16 | 13 | 13 |

# Environment

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Transition plan and carbon trajectory (transition budget + targets)** | E1-4 | Absolute value of Scope 1 greenhouse gas emission reductions | T eqCO2 | Group | N/C | 149 | 165 |
| | | Absolute value of location-based Scope 2 greenhouse gas emission reduction | T eqCO2 | Group | N/C | -468 | -1 216 |
| | | Market-based Scope 2 greenhouse gas emission reduction absolute value | T eqCO2 | Group | N/C | 0 | 0 |
| | | Absolute value of Scope 3 greenhouse gas emission reductions | T eqCO2 | Group | N/C | -655 939 | -987 042 |
| | | Absolute value of total greenhouse gas emission reductions (over the year) | T eqCO2 | Group | N/C | -656 257 | -864 564 |

# Environment

| Scope | GHG Category | T eqCO2 |
|---|---|---|
| Upstream Scope 3 emissions | | 447 409 |
| 3-1 | Purchased Products and Services | 2 180 |
| 3-2 | Capital assets | 442 716 |
| 3-3 | Fuel and energy emissions (not included in scope 1 or scope 2) | 531 |
| 3-5 | Waste generated | 699 |
| 3-6 & 3-7 | Total travel | 1 283 |
| Downstream Scope 3 emissions | | 311 057 |
| 3-11 | Use of Sold Products | 278 738 |
| 3-12 | End of life of products sold | 32 319 |
| Total Scope 3 | | 758 466 |

| GHG Emissions - by country | | |
|---|---|---|
| CSRD : E1 - 6 | | |
| **Country** | **GHG Category** | **T eqCO2** |
| **France** | Scope 1 | 1 004 |
| | Scope 2 | 82 |
| | Scope 3 | 420 441 |
| **Germany** | Scope 1 | 430 |
| | Scope 2 | 291 |
| | Scope 3 | 107 881 |
| **Spain** | Scope 1 | 17 |
| | Scope 2 | 37 |
| | Scope 3 | 45 895 |
| **Italy** | Scope 1 | 299 |
| | Scope 2 | 75 |
| | Scope 3 | 213 558 |
| **Portugal** | Scope 1 | 3 |
| | Scope 2 | 32 |
| | Scope 3 | 6 957 |
| **Romania** | Scope 1 | 17 |
| | Scope 2 | 4 |
| | Scope 3 | 1 587 |

# Environment

*N/C = Non Calculated

| | T CO2 | 2025-2026 |
|---|---|---|
| | Built $M^2$ delivered | 977 222 |
| | Turnover of delivered construction sites | 783 552 759 |
| | Employees (FTEs) | 671 |
| Scope | GHG Category | T CO2 |
| 1-1 | Direct emissions from stationary combustion sources | 133 |
| 1-2 | Direct emissions from mobile combustion sources | 1 463 |
| 1-4 | Fugitive Direct Emissions | 234 |
| **Total Scope 1** | | **1 830** |
| 2-1 | Indirect emissions from electricity consumption | 525 |
| **Total Scope 2** | | ***525*** |
| Upstream Scope 3 emissions | | 447 409 |
| 3-1 | Purchased Products and Services | 2 180 |
| 3-2 | Capital assets | 442 716 |
| 3-3 | Fuel and energy emissions (excluding scope 1 or scope 2) | 531 |
| 3-4 | Upstream freight transport and distribution | 0 |
| 3-5 | Waste generated | 699 |
| 3-6 & 3-7 | Total travel | 1 283 |
| Downstream Scope 3 emissions | | 311 057 |
| 3-9 | Downstream freight transport and distribution | N/C |
| 3-10 | Processing of products sold | N/C |
| 3-11 | Use of Sold Products | 278 738 |
| 3-12 | End of life of products sold | 32 319 |
| **Total Scope 3** | | ***758 465*** |
| TOTAL Emissions | | 760 819 |

# Social

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Local social actions** | | Global investment in infrastructure and sponsorship activities, including donations | Euros | Group | 4 694 | 101 735 | 138 300 |
| | | Number of hours of interventions by GSE employees in local social and solidarity economy actions (excluding GSE Foundation) | Nombre | France | 19 | 116 | 393 |
| **Local communities anchoring** | | Number of full-time equivalent jobs mobilised by construction sites (excluding GSE employees) | Nombre | Group | 5 629 | 5 327 | 5 615 |
| | | Number of hours worked on construction sites (self-employed GSE workers) | Nombre | Group | 5 486 284 | 3 237 172 | 3 446 202 |
| **Social dialogue** | | Remuneration paid | Euros | Group | N/C | 73 802 484 | 84 219 992 |
| **Diversity and inclusion (disability, gender equality...)** | | Share of part-time employees | % | Group | 5,70% | 5,00% | 6,80% |
| | | Share of full-time employees | % | Group | 94,30% | 95,00% | 93,20% |
| | | Share of technical positions held by women | % | Group | 31,50% | 29,00% | 20,70% |
| | | Share of technical positions held by men | % | Group | 69,00% | 71,00% | 79,30% |
| | | Share of women in recruitment | % | Group | 39,20% | 31,00% | 34,00% |
| | | Share of men in recruitment | % | Group | 6,80% | 69,00% | 66,00% |
| | | Share of management employees | % | Group | 82,50% | 84,00% | 83,20% |

# Social

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Diversity and inclusion (disability, gender equality...)** | | Share of employees on permanent contracts | % | Group | 87,60% | 97,00% | 95,20% |
| | | Share of employees on temporary contracts | % | Group | 12,40% | 3,00% | 4,80% |
| | | Share of ETAM employees (non-executive staff) | % | Group | 17,50% | 16,00% | 16,80% |
| | | Share of women employees | % | Group | 38,00% | 36,00% | 36,70% |
| | | Share of senior positions held by women | % | Group | 28,00% | 14,00% | 13,60% |
| | | Share of women managers | % | Group | 62,00% | 64,00% | 23,80% |
| | | Share of women on the company's Board of Directors/Supervisory Board | % | Group | N/C | 0,00% | 0,00% |
| | | Share of employees from a minority or vulnerable group among senior managers (executive positions) | % | Group | N/C | 0,00% | 2,70% |
| | S1-17 | Number of incidents of discrimination | Nombre | Group | 0 | 0 | 0 |
| | | Number of construction sites with integration | Nombre | France | 2 | 3 | 5 |
| | | Number of women on the Board of Directors/Supervisory Committee | Nombre | Group | N/C | 0 | 0 |
| | | Number of nationalities represented in the GSE group | Nombre | Group | N/C | 27 | 37 |

# Social

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Career management and training** | | Average Seniority ETAM (non-executive staff) | Years | Group | 6 | 10 | 9 |
| | | Average seniority Executives | Years | Group | 8 | 8 | 6 |
| | | Workforce at year-end | Number | Group | N/C | 690 | 730 |
| **GSE foundation** | | Financial investment in GSE Foundation | Euros | Group | 1 | 18 591 | 20 500 |
| | | Number of employees mobilized in GSE Foundation | Number | Group | 1 | 7 | 8 |
| **Quality of life and working conditions** | | GSE absenteeism rate (France) | % | France | 2,20% | 1,60% | 1,90% |
| | | Number of new labour disputes | Number | Group | N/C | 1 | 1 |
| **Remuneration** | S1-16 | Gender pay gap | % | Group | N/C | 14,20% | 33,70% |

# Social

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Remuneration** | | Ratio of the total annual compensation of the highest paid person to the median total annual compensation of all employees | % | Group | N/C | 7,20% | 7,50% |
| | | Unadjusted average gender wage gap | % | Group | N/C | 34,00% | 34,70% |
| **Occupational Health and Safety** | S1-14 | Number of days lost due to accidents at work and deaths due to accidents at work, occupational diseases and deaths due to diseases related to self-employed persons | Number | Group | 36 | 159 | 71 |
| | | Number of sites audited by the QSM (Quality, Safety, Methods) | Number | Group | 266 | 136 | 127 |
| | | Number of construction site accidents | Number | Group | 22 | 20 | 29 |
| | | Number of occupational accidents | Number | Group | 5 | 2 | 0 |
| | | Number of hours worked | Number | Group | 63 682 | 643 885 | 811 910 |
| **Client satisfaction** | | Number of Client surveys completed | Number | Group | 17 | 89 | 87 |

# Social

| Characteristics of the company's employees - information on employees by type of contract, gender and country<br>CSRD : S1 - 6 | | | |
|---|---|---|---|
| **Type of contract** | **Gender** | **Country** | **FTEs** |
| **Permanent contract** | Women | France | 172,89 |
| | Men | | 282,44 |
| | Women | Italy | 22,28 |
| | Men | | 44,56 |
| | Women | Germany | 14,26 |
| | Men | | 34,76 |
| | Women | Spain | 8,91 |
| | Men | | 31,19 |
| | Women | Other | 5,35 |
| | Men | | 12,48 |
| **Autre** | Women | France | 12,48 |
| | Men | | 13,37 |
| | Women | Italy | 1,78 |
| | Men | | 2,67 |
| | Women | Germany | 1,78 |
| | Men | | 4,46 |
| | Women | Spain | 3,56 |
| | Men | | 1,78 |

| Characteristics of the company's employees - number of employees by country | |
|---|---|
| CSRD : S1 - 6 | |
| **Country** | **Number of employees (31/12/2025) - FTE** |
| France | 481 |
| Germany | 55 |
| Spain | 45 |
| Italy | 71 |
| Other | 18 |

| Characteristics of the company's employees - number of employees by gender | |
|---|---|
| CSRD : S1 - 6 | |
| **Gender** | **FTEs** |
| Women | 243 |
| Men | 428 |

| Training and skills development indicators by SEG | |
|---|---|
| CSRD : S1 - 13 | |
| **SEG** | **Nombre de salariés ayant participé à des entretiens de performance** |
| non-executive staff | 129 |
| Executives | 624 |

# Governance

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Responsible purchasing (local purchasing, integration, CSR assessment...)** | | Share of purchasing and subcontracting in turnover | % | Group | 97,80% | 84,10% | 83,70% |
| | | Purchasing department coverage rate (% of construction sites supported) | % | France | N/C | 86,00% | 86,00% |
| | G1-6 | Number of ongoing legal proceedings for late payment | Number | Group | N/C | 0 | 0 |
| | | Number of hours of integration carried out on site | Number | France | N/C | 25 325 | 32 649 |
| | G1-6 | Average number of days to pay the invoice from the date the contractual or legal payment term starts to be calculated | Number | Group | 3 | 45 | 45 |
| | | Number of vendors assessed engaged in remedial actions or capacity development | Number | France | N/C | 0 | 52 |
| | | Number of suppliers who have received a scorecard (scores, strengths, areas for improvement, quick wins...) | Number | France | N/C | 0 | 70 |
| | | Number of suppliers assessed willing to collaborate with GSE on CSR/Mission topics | Number | France | N/C | 0 | 52 |
| **Change management (KPI fresco, ambassadors, IMPACTe passport)** | | Number of hours of training completed in relation to sustainable development | Number | Group | N/C | 890 | 3 375 |
| | | Number of IMPACTe Ambassadors | Number | Group | 25 | 97 | 67 |

# Governance

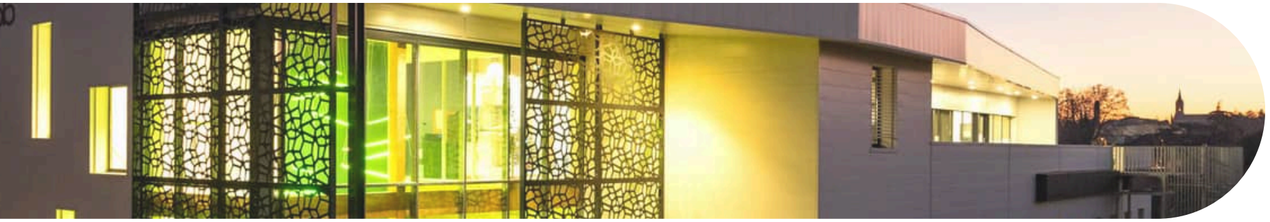
*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Ethics (anti-corruption, protection of whistleblowers...)** | G1-4 | Amount of fines for violating anti-corruption and anti-bribery laws | Euros | Group | N/C | 0 | 0 |
| | | Number of confirmed information security incidents | Number | Group | N/C | 0 | 0 |
| | | Number of legal actions for ecocide or environmental degradation | Number | Group | N/C | 0 | 0 |
| | | Number of legal actions for non-confidentiality of data | Number | Group | N/C | 0 | 0 |
| | G1-4 | Number of convictions for violating anti-corruption and anti-bribery laws | Number | Group | N/C | 0 | 0 |
| | | Number of reports associated with an alerting procedure | Number | Group | N/C | 0 | 0 |
| **Career management and training** | | Training budget | Euros | Group | N/C | 1 435 022 | 1 082 346 |
| **Open innovation** | | Share of construction sites in BIM DOE | % | Group | 35,00% | 16,00% | 18,00% |
| | | Share of BIM DOE construction sites including an LCA at the acceptance of the building | % | Group | N/C | 0,00% | 0,00% |

# Governance

*N/C = Non Calculated

| Area | CSRD Correspondence | Indicator | Unit | Scope | Figure 23 - 24 | Figure 24 - 25 | Figure 25 - 26 |
|---|---|---|---|---|---|---|---|
| **Open innovation** | | Amount of the Innovation Support Fund | Euros | Group | N/C | 241 000 | 199 764 |
| | | Amount of the research tax credit | Euros | Group | N/C | 124 563 | 79 649 |
| | | Open Innovation budget | Euros | Group | N/C | 620 000 | 532 000 |
| | | Number of solutions tested | Number | Group | N/C | 10 | 18 |
| | | Amount of CO2 after salesed annually thanks to GSE's innovations | TeqCO2 | Group | N/C | 587 | 904 |
| **Strategy and business model** | | Corporate income tax and deferred taxes | Euros | Group | N/C | 10 622 208 | 11 773 000 |
| | | Turnover of construction sites received | Euros | Group | 16 449 182 | 814 518 583 | 845 852 575 |
| | | Turnover outside France - construction sites received | Euros | Group | 553 967 249 | 281 645 290 | 255 133 298 |



Design and build with respect for nature,
grow by serving local communities,
prosper by taking care of people



GSE
a GOLDBECK company

September 2026