MISSION COMMITTEE REPORT #2

2024 - 2025



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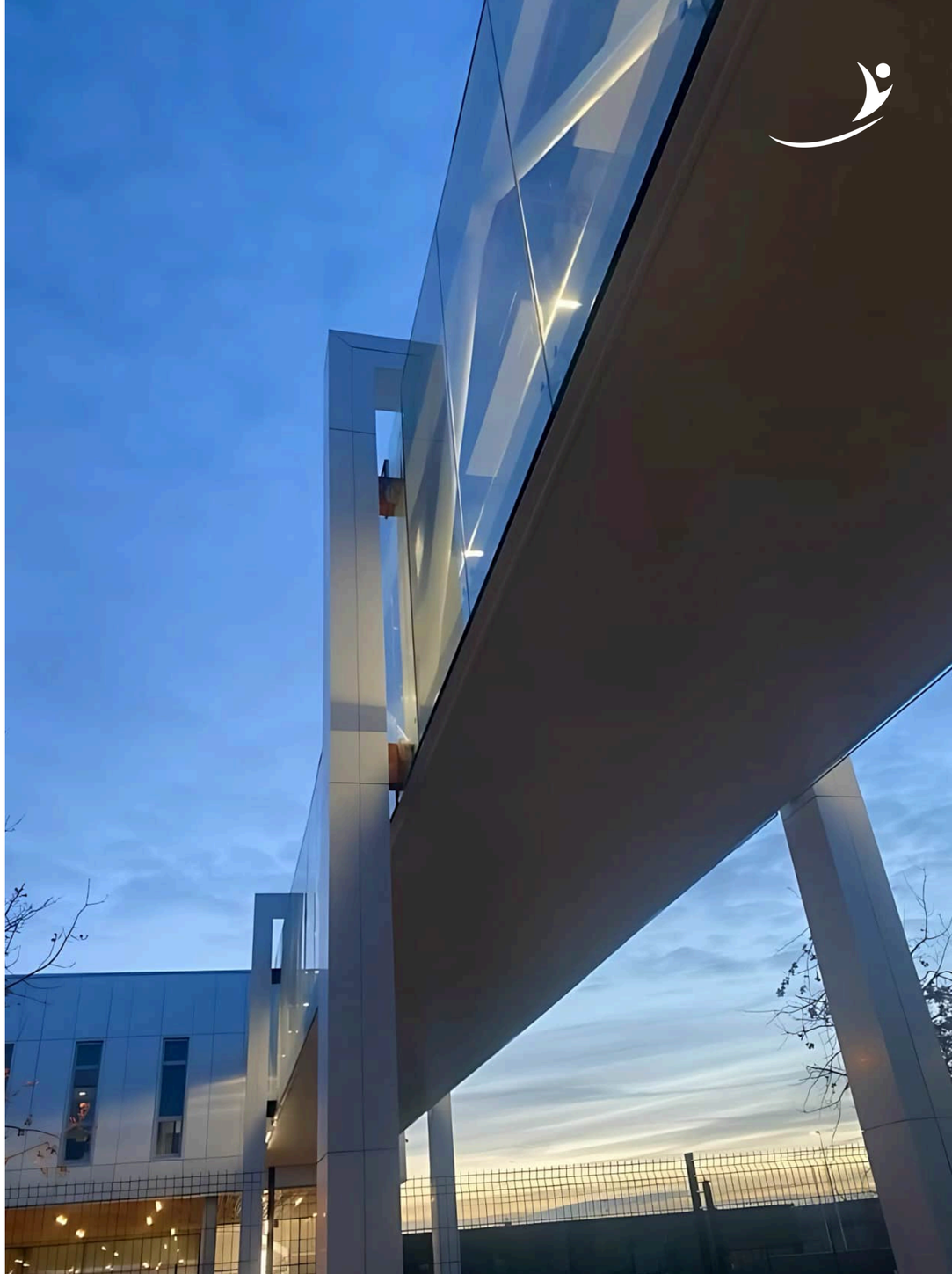
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A word from the Chairman

It has been a year and a half since GSE officially became a mission-driven company ("société à mission") under French law – and it is perfectly clear how important this transition has been. Our new status clarifies our social and environmental role, constantly pushing us to deliver on our commitments.

It's a major step forward. Rather than just try to act responsibly, according to broad sustainability goals, we have a powerful purpose: "to design and build with respect for nature, to grow by serving local communities, and to prosper by taking care of people."

The challenge is huge, so it is a blessing that the Mission Committee is doing its job. Its experts provide us with an external outlook and critical insight that give us the perspective we need to identify & implement powerful drivers of transformation.

To achieve our ambitious goals and get our ecosystem on board, we engage with our employees, Clients, subcontractors and partners, as well as our communities and their representatives. There is no quick fix to social and environmental issues: we must keep up our efforts and continue to share our vision – so that our actions make sense to everyone.

I would like to take this opportunity to thank our 90 ambassadors, our Domain Transition Leads and everyone who helps us bring our purpose to life and achieve our operational objectives.

This the second annual report of GSE's Mission Committee. The initial work of spelling out our commitments and setting up effective governance is complete: this edition provides a first assessment of the mission's implementation – through our "IMPACTe" initiative – and outlines the road ahead.

Enjoy!

Roland Paul,
Chairman



Foreword

When I was appointed to chair GSE's Mission Committee, I knew wanted a model of governance that would continuously challenge how we implement our purpose and deliver solutions.

Eighteen months and six committee meetings later, the results are compelling: a pragmatic approach, consistently rich conversations and – most importantly – concrete suggestions to improve our performance.

I wish to thank each member for their long-term commitment and for the quality of their critical review of GSE's work. Their caring yet demanding perspective helps us to make progress in every aspect of our mission.

As Chief Transformation Officer, I know how crucial it is for the success of the strategy to motivate our employees.

In recent months, we have completed the first stage: everyone at GSE knows and understands our mission and its implementation is well underway.

Our change management is based on two main pillars: the mural and the Passport. The IMPACTe mural (the first part of which is inspired by the Fresque du Climat methodology adapted to GSE's challenges) is a fun, in-person workshop aimed at discovering concrete best practices to be rolled out throughout our projects – from buildings' design phase to their commissioning. Twenty-one internal trainers helped organise this workshop throughout the group.

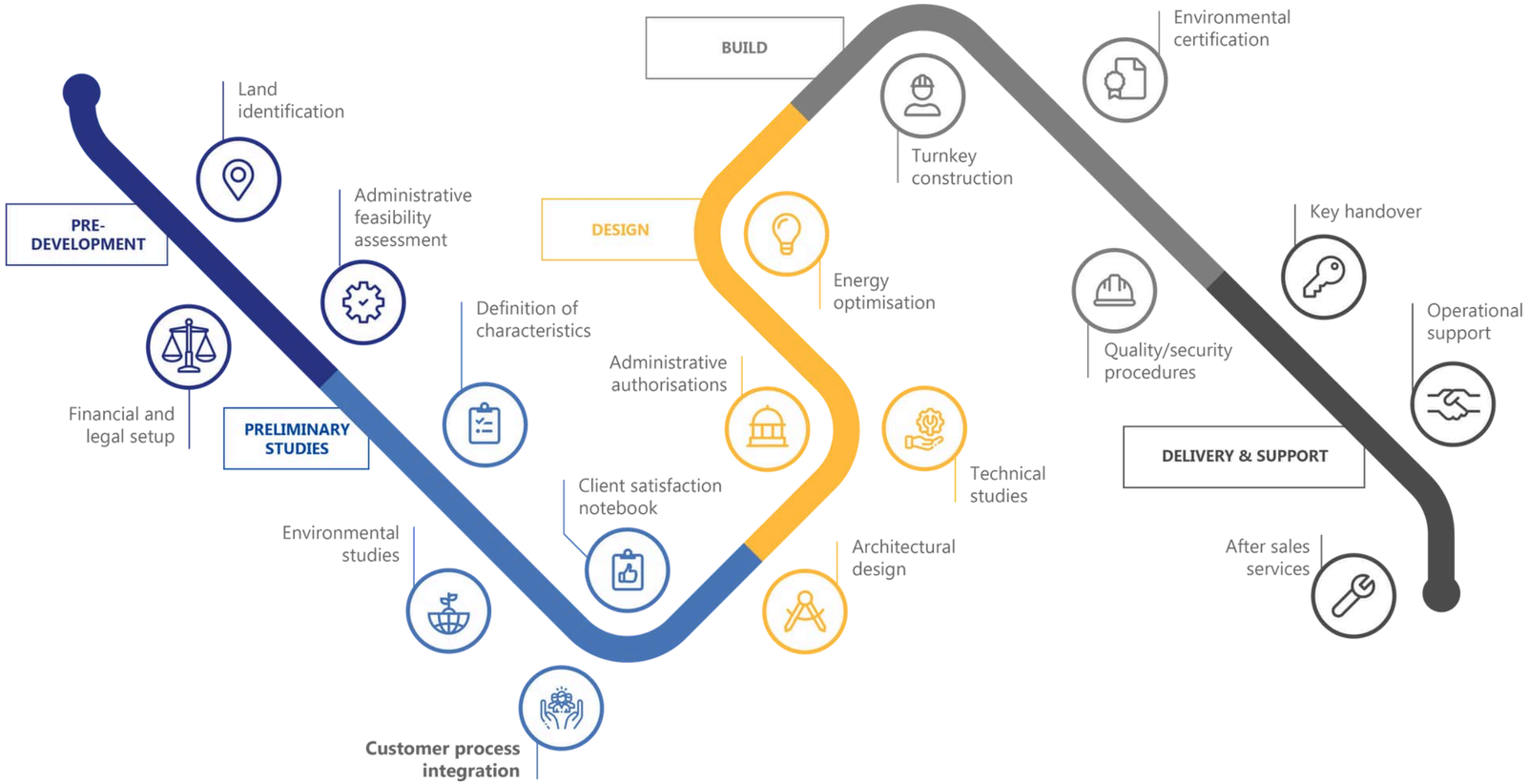
The IMPACTe Passport, currently being rolled out by the engineers of GSE's Green Buildings department, will enable the detailed management of all aspects of sustainability in each of our projects, at their various stages, with a view to continuous improvement rather than simply reporting.

More and more of us are stepping up and we have already made significant progress. However, there is still a long way to go, so let's keep up the positive spirit!

Muriel Lecou,
Chair of the Mission Committee
GSE Chief Transformation Officer



About GSE



A subsidiary of German group GOLDBECK since 2019, GSE has 14 branches in France and offices in five European countries (Italy, Germany, Spain, Portugal and Romania).

The company carries out some 60 projects a year, helping to reindustrialise the economy. We seek to minimise our buildings' environmental footprint and to protect all stakeholders' interests. We thereby contribute to local development, creating better opportunities for sustainable business.

Founded in Avignon nearly 50 years ago, GSE is a leader in commercial real estate in France and Europe.

GSE designs, builds and renovates buildings for investors and users in various sectors, including manufacturing, logistics and services. The Client's satisfaction is our central concern at all times.

GSE's annual revenues exceed €900 million. Our 620 employees all support sustainable transformation to better serve the company's and its Clients' objectives.

GSE supports its Clients at every stage of their project, from design to completion – with guaranteed prices, quality and deadlines.

Our in-house expertise extends from land development, design and innovation to responsible purchasing and sustainable construction.

GOLDBECK

A family company, GOLDBECK specialises in turnkey real estate projects in Europe. It considers buildings as products and offers its Clients a complete design & build package, as well as services in operation.

The group builds logistics and industrial warehouses, office buildings and schools, as well as multistorey car parks and residential buildings.

In addition to construction, the group renovates existing buildings and provides related services. GOLDBECK owns 15 plants that prefabricate construction elements for its own projects.

In accordance with its ongoing commitment to excellence and sustainable development, GSE decided to become a mission-driven company under French law.
This decision was approved by the shareholder at the GSE Supervisory Board meeting in July 2023.

GSE's sustainability strategy is aligned with GOLDBECK's. A pioneer in this field, GSE is stepping up its commitment, including by formulating its purpose and acquiring the status of mission-driven company.

GOLDBECK's full support

"GSE's mission makes its operational objectives more meaningful. This is very important to what GOLDBECK pursues through its sustainability journey.

Indeed, linking our day-to-day work to a global vision is crucial. Particular attention must also be paid to defining a smaller number of more specific objectives, so that they can be deployed internationally.

GSE's mission cannot compromise its profitability: quite the contrary, it must contribute to the company's long-term success.

Indeed, financial success should be always kept in mind when implementing the strategy. From this point of view, the mission spelled out in GSE's Articles of Association, which is based on in-depth knowledge of the regions, is an essential lever for the company's development. GOLDBECK considers decentralisation, trust and listening to local stakeholders as keys to success."



Michael SIX
GOLDBECK Germany CEO
GOLDBECK Chief Sustainability Officer
Representative on the GSE Mission Committee



1

GSE's MISSION

Introduction

Coming a year and a half after we enshrined our mission into our Articles of Association, this second report describes how we are deploying it in our day-to-day work.

It details the operational implementation of our statutory goals and the work carried out on each of our commitments in financial year 2024/2025 (from 1 April 2024 to 31 March 2025) in France. Indeed, though the statutory mission and goals concern the entire GSE Group, we began their rollout in our home market.

The model of the mission-driven company lays out our collective purpose and how it relates to our strategic & operational challenges as a business.

It provides the reference framework for our social & environmental commitments, serving both as a management tool and as a representation of how we implement these commitments.

GSE's mission statement expresses the company's long-standing commitment to sustainable development and of its active approach to the challenges of this industry.

It clarifies how GSE wishes to be useful to society and the environment. Through its clear & concise formulation, it strengthens our commitment to address the specific challenges that we face in our line of work.

GSE specifically asked the members of the Mission Committee to provide a critical perspective on the mission's relevance to our activities, on our indicators and targets' level of ambition and on the appropriateness of the resources we're deploying to achieve them.

Committee members also provided specific advice on each of our statutory goals, based on their areas of expertise and interest.

The relevance of this approach was audited by an Independent Third Party (ITPO), which verified our compliance with our statutory goals, the appropriateness of the resources deployed and the results obtained over the period. It also checks that the information provided by the company on its mission is sincere and reliable.



The Mission

Our purpose is rooted in an observation: building today requires convincing a large number of players who often have opposing points of view, diverging interests, or who face conflicting objectives: financial, environmental, social, etc.

GSE amended its Articles of Association on 28 July 2023 to include its mission, which is formulated as follows:

'GSE believes that addressing the challenges of today means moving beyond a binary approach to issues that only compartmentalises, opposes and divides. GSE wants to find common ground for joint action.

GSE's purpose is to design and build with respect for nature, to grow by serving local communities, and to prosper by taking care of people.

GSE aims to have a significant positive impact through its business activities. The Supervisory Board and the Chairman therefore pledge to take into consideration their decisions' social & environmental implications for all stakeholders.'

In particular, the social & environmental goals that the company is committed to pursuing in the course of its business, as defined in article L. 210-10 of the French Commercial Code, are as follows:

- Reduce buildings' environmental impact and develop new solutions for building in harmony with nature
- Put GSE's activities at the service of local development, through employment, the materials used and the creation of local business ecosystems
- Support GSE's employees and those of its Clients and suppliers, reconciling financial sustainability, employee wellbeing and professional development.



MANIFESTO

The building industry is responsible for 38% of CO2 emissions, 35% of global energy demand, damage to biodiversity, soil sealing, waste production and the extraction of non-renewable resources.

Yet our activity is inherent to our contemporary lifestyle. This situation is generating more and more debate and division.

OUR **CONVICTIONS**

The GSE's teams are convinced that today's challenges require us to overcome these contradictions and adopt a new vision of the act of building. This approach calls for reconsidering our methods and implementing concrete solutions in order to take account of scientific data and reduce our impact.

OUR **MISSION**

Our mission is to design and build resource-efficient buildings that fit as well as possible into their natural ecosystems.

It commits us to working with local communities to support and best fit our partners' local interests.
It requires us to consider the wellbeing of all stakeholders at every stage of our projects.

At the same time, we strive to create conditions of prosperity for all.

Processing towards the achievement of our mission means integrating my sustainability requirements into all of our decision-making.

In our aim to achieve our mission, we integrated sustainability requirements into all our decision-making processes. With this approach, we involve all our stakeholders in helping us achieve our goal: to play an active part in the sustainable transformation of our industry.

A collaborative approach

The writing GSE's purpose was the result of an 18-month collaborative process.
An initial series of interviews with management and employees, as well as with external stakeholders (Clients, subcontractors and partners), produced a provisional formulation of the purpose.

Further work, including a workshop with all the members of GSE's Executive Committee, enabled the mission team to refine the statement and present it to GSE's shareholder, GOLDBECK.

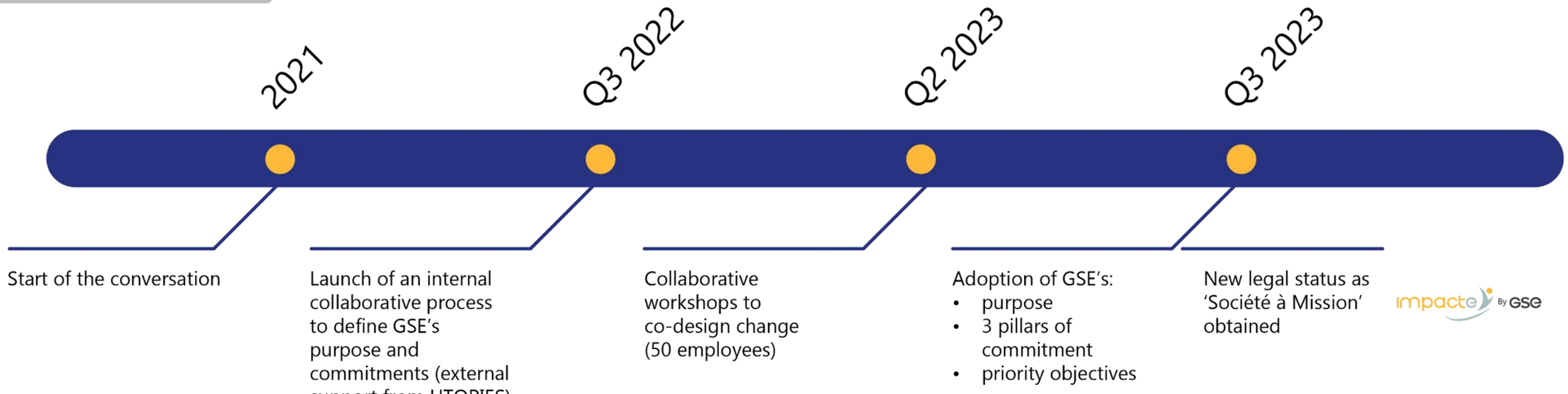
Finally, an internal vote by almost 70 employees enabled the team to adopt a purpose with broad base of support.

After the revised articles of association were filed on 28 July 2023, the collaborative work continued as part of a genuine change management process: an in-house brand, IMPACTe, was chosen to establish the mission in employees' day-to-day work.

A launch event attended by all 650 GSE employees was organised in December 2023 to share the approach with everyone and support ownership of the purpose.

On an ongoing basis, 90 Ambassadors help build and roll out a programme that is both ambitious and realistic. They embody the purpose and rally employees in all GSE regions and lines of work.

THE PROCESS TO BECOME A "SOCIÉTÉ À MISSION"





2

ORGANISATION & MANAGEMENT

The Mission Committee

GSE wanted its strategy and practices to be challenged by a large group of qualified independent professionals, in addition to the company's own people. The committee's role is to provide various perspectives on its activities' sustainability – from academics, planners and representatives of local authorities.

We also enlisted the support of companies that have already embarked on a similar journey or are in the process of doing so, so that we can benefit from their feedback.



The Mission Committee members visiting the Dammann Frère construction site in Dreux

Internal members



Michael SIX

Representative of the GOLDBECK Group
Managing Director, GOLDBECK Germany
Chief Sustainability Officer (CSO)



Muriel LECOU

Chair of the Mission Committee
Chief Transformation Officer, GSE

External experts to challenge GSE's thinking



Laurent GALDEMAS

Chairman, EODD / Chairman, SN2E



Cédric MALENGREAU

Crédit Mutuel - Arkea
Manager, Secretariat General



Elisabeth LAVILLE

Founder and Director of UTOPIES



Thierry RAYNA

Professor of Responsible Innovation,
École Polytechnique



Marion PERRET-BLOIS

Urban planner,
environmental engineer



Jean-Michel SCUITTO

Former Head of CSR, GSE



Julien FRAYSSE

Sub-prefect in charge of the 2021 - 2022
Regional Economic Development Plan

Invited members

Roland PAUL
Chairman of GSE

Céline FONTANA
Manager, GSE Green Buildings

Kati HERZOG
Head of CSR, GOLDBECK

Marc ESPOSITO
Director of the GSE Lab

Nils LAURIOL
CSR Manager
Mission Manager

How it works

In accordance with France's Pacte Act on business growth & transformation, GSE established a Mission Committee. Its role and operating rules are detailed in the company's articles of association.

This committee has the following tasks:

- Provide advice on the mission's implementation, ensuring that the company's emerging issues are identified
- Contribute ideas and inspire innovation to support the mission's implementation
- Adopt, based on information provided by management, a report presented alongside the annual report to the shareholders' meeting
- Assess the execution of the mission objectives and communicate with the independent auditors during their biennial audit
- Monitor compliance with the mission and alert management if necessary
- Help the company avoid potential crises and handle dilemmas as they arise during the strategy's deployment.

The committee met three times in financial year 2024-2025.

These meetings enabled the members to learn more about the Group and its shareholder GOLDBECK, as well as the key challenges facing the Group's business (reducing the amount of land taken up by buildings, carbon strategy) through presentations by external and internal experts.

GSE presented progress reports on the implementation of the Group's statutory goals, the roll-out of tools such as the IMPACT Passport, and the integration of GSE criteria into projects and training (e.g. the GSE Mural).

During one of the meetings, the committee visited a worksite and interacted with the operational team. The visit provided a concrete view of the implementation of commitments, while the members gathered useful feedback.

Finally, at the last committee meeting of the year, the members shared their views on the mission's consistency, the objectives' level of ambition and the effectiveness of the actions, informing strategic adjustments prior to the final audit.



Operational organisation



Key to the mission's success is the strong involvement of GSE's top management, coupled with employees' active contribution both to expressing needs across the company and to transforming its activities.

The Steering Committee is made up of managers from GSE's Transformation, Innovation and Sales departments. It steers the entire approach internally and supports the implementation of the mission's commitments, from ideation to the completion of the projects that may be carried out each year.

GSE's CSR Manager, a member of the Transformation Department, is also the Mission Manager. Orchestrating the various stakeholders' contributions, he ensures that the mission comes to life, both in word and in deed.

His responsibilities include developing and deploying the mission inside and outside the company, chairing the Mission Committee meetings, the Mission Steering Committee and the IMPACTe Management Committees, coordinating the work carried out by the domain transition leads, ensuring alignment between corporate strategy, CSR strategy and the mission, coordinating the drafting of reports and of the mission audit, and rallying employees behind the mission.

EXECUTIVE COMMITTEE

In financial year 2024/2025, GSE organised three Executive Committee meetings dedicated to work on IMPACTe, providing an opportunity to monitor and assess the progress of the mission's implementation:

- The systems implemented and resources invested to achieve the mission's objectives
- The strategies and action plans deployed
- KPIs, targets and trajectories
- The overall system for transforming and leading the process

SPONSORS

Each priority commitment is sponsored by a member of the company's top management, who brings managerial credibility and political support to the commitment.

For example, the commitment to energy performance is led by the Group Utilities Director, the commitment to regional integration is led by the Group Development Director, and the commitment to carbon is led by the Group Chief Financial Officer.

AMBASSADORS

A company-wide network of 90 Ambassadors was created to represent GSE's functional and geographical diversity.

Their role is to co-develop and implement GSE's sustainable transformation, to ensure that the changes are relevant to the company's various professions and countries, and to get all employees on board with the transformation agenda by acting as relays within their entities.

COMMITMENT MANAGERS

Each commitment Domain Transformation Leads is overseen by a manager, who is responsible for leading a group of contributors and facilitating a systemic approach to the commitment.

Their role is to find concrete solutions and create appropriate tools to bring about changes in GSE's operational practices.

Working together, each of these groups formalises the commitment for which it is responsible, in terms of objectives, deployment and measurement methods.

They are also the guarantors of their commitments' implementation within GSE, in compliance with the agenda. The Domain Transformation Leads report on their groups' progress to the mission team, monitor qualitative and quantitative targets, and contribute where relevant to the preparation of the Mission Committee's reports and of the independent audits.

In order to coordinate the work, maximize synergies, and share information and progress on operational objectives, the Domain Transformation Leads meet every two to three months with the Mission Manager for coordination meetings.

COMMITMENT CONTRIBUTORS

Each contributor is a member of a working group focused on a commitment and led by a commitment manager.

Based on their roles within the company and their areas of expertise, contributors ensure that the design and implementation is consistent and relevant to the reality on the ground.

They come from different departments within the company and enable management tools to be tested and integrated into existing processes and operations, so as not to burden the teams' daily work and to transform their practices in a sustainable way.



3

IMPLEMENTATION

Mission model

DESIGN AND BUILD WITH RESPECT FOR NATURE, GROW BY SERVING LOCAL COMMUNITIES, PROSPER BY TAKING CARE OF PEOPLE

Reduce buildings' environmental impact and develop new solutions for building in harmony with nature	Put GSE's activities at the service of local development – through employment, the purchase of materials and the creation of business ecosystems	Support GSE employees, Clients and suppliers, reconciling profitability, working conditions and professional development

ACTION PLAN

6 commitments and operational objectives	**4 commitments and operational objectives**	**5 commitments and operational objectives**
BIODIVERSITY **SOIL SEALING** **RENOVATIONS** **CARBON** **ENERGY** **INNOVATION**	**CIRCULAR ECONOMY** **LOCAL PRESENCE** **LOCAL PURCHASING** **BACK TO WORK**	**RESPONSIBLE GOVERNANCE** **SUPPORT FOR CHANGE** **USER COMFORT** **WORKING CONDITIONS**
6 KPIs (targets)	**7 KPIs (targets)**	**5 KPIs (targets)**

The mission model is a tool that represents the elements of the mission and their links with the company's operational activity through a number of goals, actions and indicators that provide a true picture of the mission's implementation within the company.

This model is useful as a management tool. It helps us understand how adequate the resources assigned to the mission are for its accomplishment. The model will evolve over time to reflect the transformative and dynamic dimension of the mission.

GSE's purpose includes three distinct statutory goals, which are in turn broken down into operational objectives (commitments). These commitments consist of action plans with specific KPIs; we evaluate them against short-, medium- and long-term targets.

Trajectories

The mission's long-term targets have a 2030 timeframe – aligning with the UN's Sustainable Development Goals

DESIGN AND BUILD WITH RESPECT FOR NATURE

GROW BY SERVING LOCAL COMMUNITIES

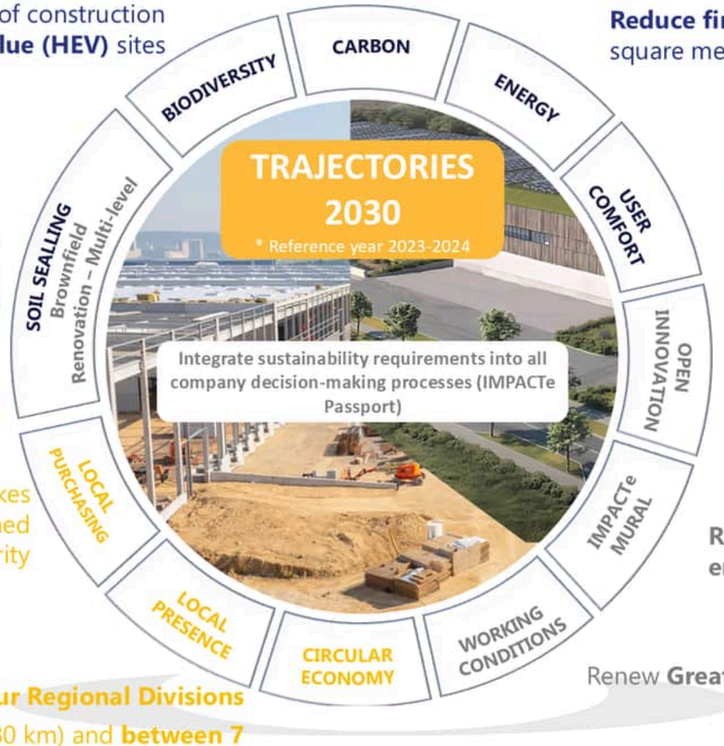
PROSPER BY TAKING CARE OF PEOPLE



Reduce CO2 emissions **in line with our carbon trajectory** (currently being validated)

Aim for 0m² of construction on **High Ecological Value (HEV)** sites

Reduce final energy consumption per square meter of buildings constructed **by 40%**



Objective currently being defined

Increase the land efficiency coefficient by 40% (thanks to a 30% reduction in net waterproofing related to our buildings)

Roll out five innovative solutions across our construction practices
Integrate 15 innovations into our The Blue Suite offering™

Evaluate at least 80% of suppliers involved in high-stakes sustainability procurement and support suppliers deemed to be a priority

Raise awareness and train 100% of the group's **employees** on the mission's commitments

Renew **Great Place To Work** certification

Establish a mission-related partnership in **100% of our Regional Divisions**
Use at least 72% local companies on our projects (<180 km) and **between 7 and 11 ultra-local companies** (<50 km)
Implement professional integration on 10 pilot projects

Implement our circular economy strategy (currently being defined)

We have not yet defined and approved trajectories to 2030 for all of our operational objectives.

This is still work in progress, mainly with regard to carbon emissions & transition and to the circular economy strategy and its translation into quantified targets.

For these two commitments, GSE has chosen to take more time and to be supported by external consultants.

Statutory goals

To become a Mission-Driven Company under French law, GSE had to enshrine corporate responsibility goals in its articles of association. Our initial focus was therefore on structuring our organisation to build & deploy the operational commitments that support our three statutory goals.



GSE's three statutory mission goals are to:

- **Reduce buildings' environmental impact and develop new solutions to build in harmony with nature**
- **Put GSE's activities at the service of local development – through employment, the purchase of materials and the creation of business ecosystems**
- **Support GSE employees, Clients and suppliers, reconciling profitability, working conditions and professional development**

To implement these goals and to help practices evolve within GSE and its ecosystem, we work across the board on three levels:

For Clients, by:

- introducing new building designs and new offerings & solutions, including analysis and management tools and innovative technical solutions
- rolling out tools that identify the ecological value of our Clients' land

For employees, by:

- integrating environmental and social requirements into GSE's processes
- providing tools to measure & manage all our commitments
- ensuring very good working conditions and supporting our commitments' implementation

For suppliers, subcontractors and partners, by:

- making purchasing more responsible
- supporting them and involving them in our improvement strategy

In FY 2024/25, we implemented GSE's statutory goals into the company's operational processes. We monitor them with dedicated KPIs and manage them thanks to tools integrated into our existing practices and processes.

The Mission Committee's assessment of our mission and its implementation

To compile the Mission Committee members' critical opinion of our mission, the Mission Manager conducted individual interviews with each of the committee's external members, in addition to those conducted during the last Mission Committee meeting of FY 2024/2025.
The purpose of these interviews was to gather their opinions on:

- the relevance and ambition of GSE's purpose and statutory goals
- the mission model's consistency and the adequacy of the resources devoted to it
- progress towards and compliance with our statutory goals, and the achievement of targets as at 31 March 2025.

1. Overall opinion on the approach

GSE's corporate mission, as implemented through the IMPACTe transformation project, is unanimously applauded by the Committee members. They highlight its relevance, the attention paid to its operational implementation and the structured organisation put in place, all of which are signs of GSE's sincere commitment.

The company demonstrates a genuine desire to make a positive contribution to society and a real willingness to improve its practices. The involvement of the Transformation Department and the resources deployed to roll out the strategy contribute to strong internal support. The sincerity and ambition of the project are particularly noteworthy, especially for a company of GSE's size, faced with profitability imperatives.

2. Relevance of the mission and statutory goals

The mission and statutory goals are considered to be very consistent with GSE's activity, including the ability to tackle sensitive issues such as the challenge of soil sealing by the construction industry. The statutory goals address technical and human issues in a balanced way. The maturity of GSE's solutions varies from one goal to another:

- GSE is perceived as very mature regarding the 1st statutory goal, with environmental issues already integrated into the company's activities and professions.
- The 2nd statutory goal, concerning relations with local communities, is a more recent commitment. However, the issues are well identified and a dynamic has been launched. This is seen as a cross-cutting issue that is essential to the company's long-term prospects.
- The 3rd statutory goal, relating to the human dimension of the transformation, is seen as a key to the success of the mission and is already well integrated by GSE.

The Committee notes the importance of linking the mission to GSE's financial success, for example by tuning in to the needs of local communities, looking for ways to stand out from the competition and – in the long term – creating buildings with high social value.

3. Relevance of operational objectives, targets and indicators

The operational objectives are well aligned with the statutory goals. They are designed to be genuine levers for transformation and to "infuse" the subject throughout the company.
The quantitative targets are seen as drivers of progress and a sign of strong ambition. The indicators are relevant to GSE's lines of business and to the levels of maturity achieved in the various areas. The way they are formulated reflects the desire to make the approach operational. On complex subjects such as local purchasing, maintaining metrics by project enables analyses to be refined and helps to identify concrete levers for improvement. These indicators and objectives may be reviewed after the initial implementation phase.

4. Quality of deployment

Deployment is clearly one of GSE's strong points. The company has a solid culture of operational implementation. Each commitment is treated as a project in its own right, with a dedicated team, indicators and management tools. Management backing is strong and resources appear to be substantial. The current scope, centred on France, is justified, but some members point out that the internationalisation of commitments could create challenges in transposing very specific objectives to the Group level.





3.1

STATUTORY OBJECTIVE #1

Statutory objective #1

REDUCE BUILDINGS' ENVIRONMENTAL IMPACT AND DEVELOP NEW SOLUTIONS TO BUILD IN HARMONY WITH NATURE.

GSE develops new environmental solutions to ensure that the development of built spaces does not take place at the expense of nature. In consultation with its Clients, GSE is committed to assessing and reducing the environmental impact of the buildings it designs & builds, and to building in harmony with the living world.

Historically, this objective has been at the heart of GSE's sustainable development strategy since the creation of our Green Buildings department in 2010.

FOCUS ON THE BLUE SUITE™

GSE created The Blue Suite™ to meet Client expectations that are not fully addressed by environmental certification: either because they want targeted, pragmatic solutions (without the need for external recognition), or because they want to go further than environmental certificates by implementing highly innovative solutions.

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

We offer three levels of performance, with different packages of technical solutions and increasing levels of carbon reduction, energy efficiency and biodiversity gains.

- Blue Building Essential integrates reliable and sustainable solutions, guaranteeing enhanced environmental compliance
- Blue Building Plus reduces operating costs while incorporating renewable energy options and carbon-free materials
- Blue Building Premium offers the best environmental quality through the use of highly innovative solutions.

The choice of technical solutions is therefore flexible enough to adapt to the challenges of the project and the expectations of the Client.

GSE is approaching this statutory goal in a very operational way, with a sincere desire to make progress on key issues, in particular biodiversity, carbon, and the question of environmental and soil pollution.

The major challenge is to select land that does not contribute to soil sealing, by resisting the use of building plots that do not meet this criterion. This means raising awareness among developers. The course set by GSE in this area is clear, and the selection process for projects incorporating the high ecological value of land is a step in the right direction. The test phase will enable us to adjust the approach.

To go a step further, GSE could work on soil regeneration. In other words, redevelop biodiversity on polluted soils, focusing on their revitalisation to a healthy natural balance. This requires specific engineering.



Laurent
GALDEMAS

This statutory goal deals with the balance between human & industrial needs and the limits of our planet. It invites us to look for business models that embody this balance.

GSE's targets regarding this theme are relevant, with due consideration given to the thorny issue of soil sealing. GSE listens carefully to feedback from the Mission Committee, which helps the company make progress. For example, the concept of High Ecological Value to identify critical areas for biodiversity will make it possible to take this into account when deciding whether or not to carry out a project. At some point, GSE will have to assess whether its in-house resources (a single environmental engineer) are sufficient.



Marion
PERRET-BLOIS

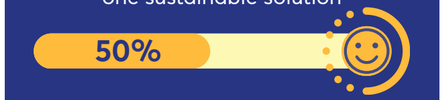
Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	2027 TARGET AND PROGRESS OF THE WORKING GROUP	2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)	HIGHLIGHTS (AS AT 31 MARCH 2025)
Improve the impact on biodiversity at every stage of a project ***2030 target: zero construction on natural areas with High Ecological Value (GSE indicator measured via ecological checklists for plots of land)***	March 2027 target: 100% of projects analysed from a biodiversity perspective 40%	Formalisation of an ecological checklist for plots and inclusion of a biodiversity criterion in our decision-making tools for launching projects	Training, awareness-raising and support for teams, so that biodiversity issues are taken into account before projects are launched, as part of monthly activity reviews. Provision of decision-making tools and site audits to monitor all projects: • An ecological quality checklist for plots of land (the conclusion affecting the Go/No go decision) and definition of High Ecological Value (FVE) analysed and approved by the Mission Committee experts • Definition and testing of a biodiversity coefficient indicator
Reducing soil sealing by developing brownfield sites and improving our projects' land efficiency ***2030 target: Increase the land efficiency coefficient by 40%***	March 2027 target: tools and KPIs tested, and 2030 targets approved 50%	Creation of a commercial indicator to identify anthropised plots in the territories	Development of knowledge of brownfield projects and professionalisation of teams: business support through the development of appropriate methods for the proper environmental assessment of projects, improved service and value-added Client orientation. Development of tools dedicated to the development of anthropised sites: Indicator for the identification of highly transformed sites in local areas. Its purpose is to draw up an inventory of anthropised plots of land at the local level, and to identify the strategies, approaches and techniques (including commercial ones) to be developed for projects on these plots. This tool is being tested in the Bourgogne Franche-Comté region of eastern France.
		Creation and testing of the land efficiency indicator on ten projects	Development and monitoring of technical solutions to measure and reduce soil sealing, in support of BUs: Creation and testing of the land efficiency indicator, and integration into the IMPACTe passport. Promotion of multistorey offerings (marketing and events: technical morning sessions, podcasts).

Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	2027 TARGET AND PROGRESS OF THE WORKING GROUP	2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)	HIGHLIGHTS (AS AT 31 MARCH 2025)
Developing renovation to limit soil sealing ***2030 target: Renovate a minimum surface area of 210,000 m²***	March 2027 target: Renovate a minimum surface area of 100,000 m² 50%	Creation of renovation activities in each BU and allocation of dedicated resources ✓	Structure and develop GSE France's renovation offering: • creation of dedicated renovation activities within the BUs and implementation of appropriate monitoring and development processes. • A renovation offering is currently being developed and projects have already been launched in each of GSE's Business Units.
Assessing and reducing the carbon footprint of the company and its projects, in line with a climate trajectory aligned with the Paris Agreement ***2030 target currently being approved***	March 2027 target: completion of the annual carbon assessment and monitoring of the carbon trajectory 50%	Definition of a science-based trajectory ✗	2023/24 carbon footprint calculation for all three scopes carried out with the help of a service provider. Decarbonisation trajectory defined for the three scopes: • Scope 1&2 decarbonisation trajectory and transition plan based mainly on the vehicle fleet and worksite energy consumption. • Scope 3 decarbonisation trajectory and transition plan regarding the emissions of buildings (materials part – supply chain Scope 3 – and energy consumption part – usage-related Scope 3) The supply chain Scope 3 trajectory is based on an in-depth, detailed study of the decarbonisation potential of materials and of GSE's supplier partners, carried out with a specialised consultancy. The targets associated with these trajectories are currently being reviewed & approved.
Promoting the reduction of energy consumption, the production of renewable energy and on-site generation ***2030 target: Reduce the estimated final energy consumption of GSE buildings by 40% (compared with 2023/2024)***	March 2027 target: roll-out of the action plan to reduce the estimated final energy consumption of GSE buildings 60%	Test of the Quick Energy tool on ten projects ✓	Launch of a working group dedicated to buildings' energy performance. We defined two focus areas: 1. Reducing energy consumption 2. Increasing the proportion of renewable and recovered energy in our buildings. Measuring buildings' estimated energy performance using our in-house tool (Quick Energy), integrated into the IMPACTe Passport and tested on ten projects as of 31/03/25.

Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	*2027 TARGET AND PROGRESS OF THE WORKING GROUP*	*2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)*	*HIGHLIGHTS (AS AT 31 MARCH 2025)*
Investing in the development of new, environmentally-friendly construction solutions ***2030 target: five additional solutions used in all projects (vs. 2023/2024)***	March 2027 target: generalised use of one sustainable solution 	Generalised use of one additional sustainable solution per year 	Creation of an innovation fund to offset the additional cost of testing innovative solutions, covering up to 50% of the cost of a conventional solution. • Development and monitoring of innovative players for sourcing sustainable solutions. • Rollout of a sustainable innovation process to speed up the testing of innovations on projects. • Setting up a think-tank for the co-development of non-mature solutions. • Coordination and promotion of the approach with Clients and subcontractors. Following the widespread introduction of low-carbon slabs, the GSE Executive Committee approved the generalisation of a solution for monitoring and managing construction site waste. In financial year 2024/2025, eleven solutions were tested and integrated into GSE's The Blue Suite™ offering, and eleven projects included at least one innovative sustainable solution.

Regarding this statutory goal, some sixty ambassadors took action in 2024/2025, divided into eight working groups. They helped GSE acquire a broader perspective on solutions, set precise targets and KPIs, and build concrete tools to bring about change in GSE's day-to-day practices.



3.2

STATUTORY OBJECTIVE #2

Statutory objective #2

TO PUT GSE'S ACTIVITIES AT THE SERVICE OF REGIONAL DEVELOPMENT, THROUGH EMPLOYMENT, THE PURCHASE OF MATERIALS AND THE CREATION OF LOCAL BUSINESS ECOSYSTEMS.

GSE wants its business to serve local communities. By creating jobs and favouring the use of locally-sourced materials, by involving its Clients, suppliers and subcontractors, and by meeting the expectations of local stakeholders, GSE aims to make an active contribution to economic development.

Strong roots in the local business ecosystem help GSE address issues in the community. We do this by sharing insights and priorities with local authorities on a regular basis and by working together to find solutions to local challenges – involving businesses, NGOs and government bodies.

This statutory goal goes beyond the Group's direct value chain, also encompassing the company's local social actions, by which employees get more involved in the community.

Since the 2020 decentralisation of GSE's organisation in France, with the creation of eight Regional Divisions and a dozen sites covering the whole of the country, our local teams have been steadily strengthened.

GSE relies on its Regional Divisions to deploy its commitments on an ongoing basis. Their action includes developing the circular economy, local and ultra-local responsible purchasing, back-to-work programmes, and engaging in open conversations in the community.

This statutory goal is the least mature of the three and still requires significant work. Our first objective is to map the needs of GSE's local stakeholders and confront them with those of the company's own operations. This will enable us to define a relevant action plan, as well as indicators to measure the socio-economic value created by GSE.

We are therefore conducting a long-term initiative, in collaboration with our regional organisations, our Business Units (BUs) and our stakeholders, to build a shared roadmap that is flexible enough to address the specificities of each line of business and each community where we operate.

The objectives and trajectories are set out in such a way as to be consistent and adapted to the specific activities of each Business Unit.

Taking specific local conditions into account applies to all of GSE's commitments, not just societal issues. Soil sealing and the circular economy can only be dealt with on a local scale – and GSE is aware of this.

On the one hand, there is the need to adapt commitments to the specific characteristics of each region, taking into account local needs and constraints in order to develop appropriate and effective actions.

On the other hand, GSE can strengthen its leadership role in the regions, for example by helping to develop "circular ecosystems" as projects progress. Although innovation is not included in this statutory goal, a locally-grounded approach to innovation would make it possible to support local start-ups and develop the competitiveness of the regions, while providing GSE with new solutions.



Julien
FRAYSSE

GSE should be able to stand out from the competition by using specific indicators of local value creation, such as the socio-economic footprint. To this end, the company must continue its work on processing & improving performance metrics and the quality of non-financial data.

For this differentiation to be effective, it is essential that operational staff (e.g. project engineers) take ownership of this notion of local presence and acquire a better understanding of local issues.

Moreover, local presence is not just for sales and business development teams. Those working on the ground must be able to identify, understand and respond to local expectations. Decentralisation and the existence of a solid regional network are major assets that GSE must continue to strengthen and develop.



Jean-Michel
SCUITTO

Understanding local ecosystems and issues is essential to earn Clients' trust. GSE must continue to develop its strategy and organisation in order to reach out to the communities. It would also benefit from refining what it means by "territory". The definition and formalisation of territorial processes, which are more recent than business processes, is essential but complex, and can sometimes raise internal cultural challenges.

GSE can become a key player in these areas by applying its expertise to issues such as land scarcity, brownfield conversion, biodiversity and public consultation. The circular economy, which is often mentioned but not yet well established, could be a major focus of this dynamic, particularly given its strong local dimension.



Cédric
MALENGREAU

Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	2027 TARGET AND PROGRESS OF THE WORKING GROUP	2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)	HIGHLIGHTS (AS AT 31 MARCH 2025)
Promote the circular economy in our projects ***2030 target still being defined***	Targets to March 2027 still being defined	Formalising and circulating a guide to best practices in materials reuse ✓	After recruiting a PhD student to conduct research into the application of the circular economy (CE) to our projects, and setting up a cross-functional working group dedicated to implementing a circular economy strategy (with a focus on reuse), GSE continued its work by selecting a consultancy firm to define a CE strategy, create an action plan and tools, and test circular solutions on our projects in two pilot regions: Auvergne Rhône-Alpes and Nouvelle Aquitaine. These regional trials will enable best practices to be generalised and the most appropriate tools to be created (network of players to be mobilised in the regions, by sector and by purchasing batch, shared technical and regulatory monitoring, etc.). GSE has also validated and distributed the guide to best practices in reuse to all its teams in France, and has appointed a contact person to support them in this process.
Establishing an organisation that helps GSE tune in to local expectations and strengthen ties in the regions ***2030 target: 100% of regional offices have put in place an action plan to encourage local involvement***	March 2027 target: 100% of regions have implemented a partnership with a local stakeholder in line with GSE's mission 	Formalised strategy for local presence (method) and related coordination plan ✓	GSE has worked to define an ambition and a method for establishing its presence in France's regions. This work has made it possible to build a shared internal vision of the challenges and of the methods to develop GSE's local presence and the its ability to help Clients have a positive impact on communities. GSE formalised a method for developing its local presence; the associated management plan is currently being rolled out to the teams. It involves qualifying national & regional players that address issues in the communities, identifying the challenges on which GSE can exert a positive influence, and integrating the data into existing tools (CRM, marketing and Client satisfaction tools). To achieve its objectives in terms of social impact, GSE is also working on the deployment of local social actions at the Regional Division level: distribution of questionnaires to find out what employees in the regions expect in terms of social action, and presentation of the results at Regional Division meetings planned for 2025. As at 31/03/2025: four regional offices have initiated RSE partnerships: Lille (ARELI), Avignon (FACE), Lyon (FACE), Bordeaux (Plantons pour l'Avenir).

Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	2027 TARGET AND PROGRESS OF THE WORKING GROUP	2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)	HIGHLIGHTS (AS AT 31 MARCH 2025)
Responsible purchasing: promoting back-to-work integration on our sites ***2030 target currently being defined***	March 2027 target: Implementation of ten pilot projects (signed or delivered) with back-to-work hours on worksites (baseline 2024/2025) 50%	Appointment of an integration advisor and creation of a guide to best practices for integration on construction sites	The action plan for supporting back-to-work integration on GSE projects has continued, in particular through: • the appointment of an integration consultant. • carrying out an integration diagnosis on some ten sites • the production and distribution of a guide to best practices and the definition of a methodology for deploying back-to-work integration on GSE projects.
Responsible purchasing: promoting a regional supply chain ***2030 target: 72% local contractors on average for all projects (Logistics BU – excluding car parks*)***	March 2027 target: 60% local contractors on average on all projects (Logistics BU – excluding car parks*) 50%	2025 target: 54% local contractors on average on all projects (Logistics BU – excluding car parks*)	**Key events at 31 March as part of GSE's drive to develop local purchasing:** • Completion of a study on local purchasing and circulation of the results and best practices. • Construction of a local purchasing module in the supplier management tool (SRM) for project teams: an interactive map with subcontractor/worksite distances. • Support for the teams and update of the Purchasing training course to include this subject. • Test underway for the deployment of local purchasing specialists in the Paris Region and Haut de France Regional Divisions.

2025 RESULTS

55.1% local contractors on average on all projects (Logistics BU, excluding car parks)

Local: distance between company and site less than 180km
Ultra-local: distance between contractor and site less than 50km

*GSE's car parks are prefabricated by GOLDBECK in Germany, with no action possible to encourage local purchasing.

Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	2027 TARGET AND PROGRESS OF THE WORKING GROUP	2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)	HIGHLIGHTS (AS AT 31 MARCH 2025)
2030 target: 7 ultra-local contractors on average for all projects (Logistics BU)	March 2027 target: 6 ultra-local contractors on average across all projects (Logistics BU – excluding car parks*) 	5 ultra-local contractors on average across all projects (Logistics BU – excluding car parks*)	5.53 ultra-local contractors on average across all projects (Logistics BU)
2030 target: 80% local contractors on average across all projects (Regions BU – excluding car parks)	March 2027: 68% local contractors on average across all projects (Regions BU – excluding car parks) 	63% local companies on average for all projects (Regions BU – excluding car parks)	70% local contractors on average across all projects (Regions BU – excluding car parks)
2030 target: 11 ultra-local companies on average for all projects (Regions BU - excluding car parks)	10 ultra-local contractors on average across all projects (Regions BU – excluding car parks) 	9 ultra-local companies on average across all projects (Regions BU – excluding car parks)	9.61 ultra-local contractors on average across all projects (Regions BU – excluding car parks)

Local: distance between company and site less than 180km
Ultra-local: distance between contractor and site less than 50km

*GSE's car parks are prefabricated by GOLDBECK in Germany, with no action possible to encourage local purchasing.



3.3

STATUTORY OBJECTIVE #3

Statutory objective #3

SUPPORT GSE EMPLOYEES, CLIENTS AND SUPPLIERS, RECONCILING PROFITABILITY, WORKING CONDITIONS AND PROFESSIONAL DEVELOPMENT.

GSE defends a people-centred vision of business. We are committed to training employees and developing an inclusive working environment and a culture of dialogue. This attention to wellbeing applies to the entire value chain and is embodied in GSE's offerings and in its relationships with suppliers and subcontractors.

GSE has long attached great importance to employee wellbeing, both in terms of their working conditions and their involvement in the life of the company.

The process of internal change began with the recruitment of ambassadors inside the company, the on-boarding of all employees and the setting up of working groups dedicated to each of the commitments in order to draw up an action plan and KPIs. We strengthened the process over the months.

It is supported by a dedicated change management system designed to:

- Establish a common base of training tailored to each department
- Ensure the consistency of IMPACTe training and communication initiatives
- Lead the network of Ambassadors and the IMPACTe initiative within GSE
- Propose and implement incentives for action
- Integrate sustainability issues into decision-making processes, management practices and the choice of solutions for projects.

GSE has also acquired expertise in fitting out offices to enhance occupants' wellbeing and aims to strengthen this expertise for all types of buildings (commercial, industrial, etc.). Our goal is to develop a user-oriented approach (comfort, ergonomics), not just in offices, and to share this approach with our Clients.

GSE benefits from a strong change management system, thanks to the involvement of the Transformation Department early on. This structure enables a credible transition from intention to action.

Outside the company, GSE could measure its ability to get Clients on board, using concrete indicators of influence. For example: the proportion of sales generated by projects awarded the Blue Suite label or supported by it, or the proportion of projects incorporating environmental requirements that exceed standards. What is still lacking is a clear measure of GSE's real influence on its Clients and its value chain.

To strengthen internal & external involvement, GSE could formulate a compelling narrative that would better highlight its positioning and the specific nature of its commitments.



Elisabeth **LAVILLE**

The governance of the GSE Mission Committee is effective. It could be enriched by a Stakeholder Committee, at both company and project level, facilitating exchanges and consensus between stakeholders and going beyond bilateral exchanges.

There is a genuine desire to put the mission's goals into practice – and this is well embodied by GSE's men & women. But there's the usual obstacle of transforming decision-making within the company. The employees whose jobs are going to be transformed need to be involved right from the design stage of the roadmap. This involvement in implementation needs to be further strengthened, in order to anticipate cost-related resistance and involve teams more closely in defining objectives.



Thierry **RAYNA**

Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	2027 TARGET AND PROGRESS OF THE WORKING GROUP	2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)	HIGHLIGHTS (AS AT 31 MARCH 2025)
Integrate sustainability requirements into all the company's assessment and decision-making processes ***2030 target: extension of the IMPACTe Passport in a simplified version to the GO / No GO decision-making stage (Group level)***	March 2027: 100% of signed projects have completed the IMPACTe Passport (France) 	Test of the IMPACTe Passport on at least 10 projects 	Development and deployment of a tool to measure and assess our projects' sustainability performance according to our 11 priority commitments: the IMPACTe Passport. ***Objective: raise awareness and improve our projects' environmental & social performance.*** By 31 March 2025, the IMPACTe Passport had been tested on 16 projects. The test phase led to a number of adjustments to the questions. A major change was the decision to separate the "embodied carbon" of the construction materials from the estimated consumption of the buildings in use (operational carbon). Deployment of the IMPACTe Passport across France will begin in June 2025 and at Group level in 2026.
Training and raising awareness of GSE's IMPACTe commitments among all employees ***2030 target: 100% of employees aware of IMPACTe issues (Group)***	March 2027 target: 100% of employees aware of IMPACTe issues 	Finalisation and testing of the employee awareness tool 	Tools (GSE Mural) finalised and tested with employees, members of the Executive Committee and the Mission Committee. The rollout plan for 2025 has been finalised. Training for the 21 moderators and technical specialists will start in May, and the first murals will be organised in June 2025. The GSE Ambassadors met three times in 2024/25. These meetings provided an opportunity to continue driving the approach by sharing with employees information on the progress of our commitments. Finally, the commitment managers met six times in coordination meetings, which give impetus to the dynamic, share best practices and create synergies between the various working groups. They also enable the Commitment Managers to promote their work to ambassadors and employees.

Progress as at 31 March 2025

OPERATIONAL OBJECTIVE AND 2030 TARGET	2027 TARGET AND PROGRESS OF THE WORKING GROUP	2025 TARGET AND STATUS (ACHIEVED/UNACHIEVED)	HIGHLIGHTS (AS AT 31 MARCH 2025)
Designing buildings that promote users' health & wellbeing, including in manufacturing and logistics ***2030 target currently being defined***	March 2027 target currently being defined	Inclusion of comfort-related aspects in the IMPACTe passport ✓	Launch of a dedicated working group involving the Design and Green Buildings teams, to promote users' health & wellbeing, including in industrial and logistics facilities. Aspects relating to comfort have been incorporated into the IMPACTe passport and tested on 16 projects: the number of comfort measurement criteria has been increased to deal more effectively with the various types of comfort (addition of the following aspects: acoustics, air quality, amenities). The Working Group defined three key actions to be implemented in the medium term: 1. Measure and monitor IMPACTe passport ratings (comfort aspect) 2. Improve the dissemination of good comfort practices 3. Create a guide for building users.
Promoting employee wellbeing (physical & mental) and the work-life balance ***2030 target: renewal of the Great Place to Work certificate***	March 2027 target: renewal of the Great Place to Work certificate 90%	Formalisation of a responsible purchasing policy ✓	GSE was awarded the Great Place to Work certificate and included in the Best Workplaces 2025 list. • We implemented an action plan to follow up on the results of the survey. • We created an intranet page dedicated to working conditions, bringing together all the initiatives and benefits for employees.
Integrating CSR criteria into our purchasing policy and encouraging our suppliers to improve their practices ***2030 target: CSR assessment* of 80% of suppliers in purchasing packages with high sustainability challenges and support for suppliers identified as priorities***	March 2027 target: CSR assessment* of 80% of suppliers in purchasing packages with very high sustainability challenges and support for priority suppliers 10%	Formalisation of a responsible purchasing policy ✓	The Responsible Purchasing Working Group met 12 times in 2024/25, resulting in the following actions: • CSR and business risk mapping of our purchases by contract category. • A formalised responsible purchasing policy based in part on the results of the mapping of CSR and business risks in our purchasing categories. • In progress: the associated action plan (definition of CSR assessments and review of CSR risk mapping with our suppliers, promotion strategy, CSR support for suppliers). • Development of internal awareness-raising tools: purchasing checklist incorporating CSR for technical adjustments (supplier calls to tender), updating of purchasing training with responsible purchasing concepts, incorporation of CSR assessment scores into supplier files of the SRM tool)

*Assessed supplier = supplier who has been invited to respond to an evaluation and who has been contacted several times



4

OPINION OF THE INDEPENDANT THIRD PARTY ORGANISATION

Opinion of the independent third-party body on the verification of the implementation of social and environmental objectives

SAS GSE
Parc d'activités, 310 allée de la Chartreuse
84000 Avignon, France

To the shareholders,

In our capacity as an independent third party organisation ("third party") accredited by COFRAC validation/vérification under number 3-2190, the scope of which is available at www.cofrac.fr, we have carried out work designed to provide a reasoned opinion expressing a moderate level of assurance on the historical information relating to the achievement of the social and environmental objectives that your entity has set for itself in the scope concerned by the status of engagement company, as presented in the engagement committee reports and relating to the period from 29/08/2023 to 31/03/2025, attached to the management reports in application of the provisions of Article L. 210-10 of the French Commercial Code.

Background

SAS GSE became a société à mission in August 2023. At this stage, the operational scope of the engagement covers the GSE Group's operations in France. The mission is currently being deployed internationally.
A first report by the engagement committee has been drawn up for the year ended 31/03/2024 and a second report for the year ended 31/03/2025.
This is the first audit by the independent third party.

Conclusion

On the basis of the procedures that we performed, as described in the "Nature and scope of our work" section, we are of the opinion that the financial statements are free of material misstatement.
"Nature and scope of our work", and the information we have obtained, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with Canadian generally accepted accounting principles.

at the end of the period covered by our audit[1]:

- the link between the company's purpose as set out in its Articles of Association and its business activities ;
- the link between the social and environmental objectives set out in its articles of association and
  the company's activities;
- the monitoring of the performance of the engagement by the engagement committee;
- the positive conclusions of the Engagement Committee on the relevance of the objectives;
- the possibility of verifying that the objectives have been met;
- the fact that the entity has implemented adequate resources for each social and environmental objective selected pursuant to 2° of Article L. 210-10 and included in its Articles of Association;
- the fact that the entity has achieved the results it has defined at the end of the period covered by the audit, for each social and environmental objective adopted pursuant to 2° of Article L. 210-10 and included in its Articles of Association;

as a result

- GSE complies with each of the conditions set out in Article L. 210-10 enabling it to qualify as a société à mission;
- GSE complies with the social and environmental objectives that it has set itself to pursue, in line with its raison d'être and its business activity with regard to its social and environmental challenges.

Comments

Without calling into question the conclusion expressed above, we make the following comments:

- The Chair of the Mission Committee is the Group's Transformation Director.
- The wording of the mission statement is somewhat generic. The last statutory objective "To act in favour of GSE's employees and those of its customers and suppliers, in order to reconcile economic sustainability, quality of life at work and professional development" is more in line with a CSR approach.
- The operational application of the statutory objective "Act in favour of GSE's employees and those of its customers and suppliers, to reconcile economic sustainability, quality of life at work and professional development" is partial: actions in favour of suppliers and the professional development of employees are not very explicit in the operational application, but the entity carries out actions in this area that are not identified in the mission model.
- The entity has created dedicated tools for the operational deployment and monitoring of its mission.

[1]The company's raison d'être is :
Designing and building with respect for nature, developing by serving local communities, prospering by taking care of people.
taking care of people.
And the social and environmental objectives enshrined in its articles of association:

- Reduce the environmental impact of buildings and develop new solutions for building in harmony with the living world harmony with the living world;
- To put GSE's activities at the service of local development, through employment, the materials used and the creation of local ecosystems;
- Act in favour of GSE employees and those of its customers and suppliers, to reconcile economic sustainability, quality of life at work and professional development.

Reference of the notice : AM-GSE-2025-3

SAS à capital variable au capital minimum de 8000C · société à mission
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contact@aupeam.fr
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- The entity devotes substantial resources to its mission, in particular to encourage employees to take ownership of it. We also noted a strong commitment to the mission on the part of management.

Preparation of information on the implementation of social and environmental environmental objectives

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of information relating to the implementation of social and environmental objectives means that different, but acceptable, measurement techniques may be used, which may affect comparability between entities and over time.
Consequently, the information relating to the implementation of social and environmental objectives should be read and understood with reference to the entity's procedures (hereinafter the "Reporting Criteria"), the significant elements of which are described in more detail below.
"), the significant elements of which are presented in the reports of the Engagement Committee.

Limitations inherent in the preparation of information relating to the achievement of social
social and environmental objectives

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used. Some of the information presented is sensitive to the methodological choices, assumptions and/or estimates used in its preparation...

Responsibility of the entity

The entity is responsible for :

- setting up an engagement committee responsible for drawing up an annual report in accordance with the provisions of Article L. 210-10 of the French Commercial Code;
- selecting or establishing appropriate criteria and procedures for developing the entity's Reporting Criteria;
- designing, implementing and maintaining internal control over the information relevant to the preparation of the Engagement Committee's report, and implementing the internal control procedures it deems necessary for the preparation of information relating to the achievement of social and environmental objectives that are free from material misstatement, whether due to fraud or error;
- to prepare information relating to the implementation of social and environmental objectives in accordance with the Reference Document and made available to the Engagement Committee.

It is the responsibility of the Engagement Committee to prepare its report(s) on the basis of the information provided by the entity on the implementation of the social and environmental objectives and to carry out any verification it deems appropriate.
The report(s) is (are) attached to the management report and presented to the meeting responsible for approving the company's accounts.

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Responsibility of the independent third-party body

Pursuant to the provisions of Article R. 210-21 of the French Commercial Code, it is our responsibility, on the basis of our work, to formulate a reasoned opinion expressing a conclusion of moderate assurance on the entity's compliance with the social and environmental objectives that it has set for itself within the scope covered by the status of engagement company.
As it is our responsibility to form an independent conclusion on the information relating to the achievement of social and environmental objectives, we are not permitted to be involved in the preparation of this information, as this could compromise our independence.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code. In addition, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with legal and regulatory texts, in particular the NF EN ISO/IEC 17029 standard, and with applicable ethical rules.

Applicable laws and regulations

Our work described below was performed in accordance with the provisions of article R. 210- 21, A. 210-1 and A. 210-2 of the French Commercial Code, standard NF EN ISO/IEC 17029 and our audit programme[2] (Aupeam-A1-v2 audit programme).

Resources

Our work involved the skills of two people and took place from February 2025 to June 2025 over a total period of 4 weeks.
In particular, we conducted 24 interviews with the people responsible for preparing the historical information relating to the implementation of the social and environmental objectives, management, members of the engagement committee, internal and external stakeholders and carried out a site visit.

Nature and scope of our work

We planned and performed our work taking into account the risk of material misstatement.

[2] Our audit program includes the following steps:

0. Pre-engagement review and engagement letter
1. Kick-off meeting and planning, familiarisation
2. Performing the audit: checking the consistency of the engagement
3. Performing the audit: analysing the role of the engagement committee
4. Performance of the verification: verification of the performance of the assignment (means and results)
5. Review of the work by the signatory, who is not involved in carrying out the audit, and decision
6. Reasoned opinion and report on our work

Reference of the notice : AM-GSE-2025-3

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on the information relating to the implementation of the social and environmental objectives that the entity has set itself to pursue within the scope of its status as an engagement company.
We believe that the procedures we performed in the exercise of our professional judgment enable us to provide a moderate level of assurance.
We familiarised ourselves with the entity's activities within the scope of the engagement, the formulation of its raison d'être and its social and environmental challenges.
Our work focused on

- on the one hand, the consistency of the social and environmental objectives adopted pursuant to 2° of Article L. 210-10 and set out in its Articles of Association, the entity's raison d'être as specified in its Articles of Association (hereinafter "raison d'être") and its activities with regard to its social and environmental challenges;
- the execution of these objectives.

With regard to the consistency of the entity's objectives, raison d'être and activity with its social and environmental challenges, we have assessed this in the light of its activity on the one hand and the operational objectives it has set on the other:

1. Link between the raison d'être and the social and environmental objectives adopted and the entity's activity
   - We conducted interviews to assess the commitment of management and members of corporate governance with regard to the expectations of the main internal and external stakeholders concerned by the entity's activity.
   - We assessed the processes put in place to structure and formalise this approach, based on based on :
     - information available within the entity (e.g. minutes of Board meetings, exchanges with the social and economic committee, minutes or support for meetings with internal or external stakeholders, risk analyses) ;
     - the engagement roadmap (or engagement model) and the most recent engagement committee reports drawn up since the last audit;
     - where applicable, its publications (e.g. sales brochure, management report, integrated report, declaration of non-financial performance, on the website).
   - We assessed whether the company's raison d'être and social and environmental objectives objectives :
     - are explicit and enable a reader unfamiliar with the company to identify its activity ;
     - make it possible to understand the company's contribution to society and whether the company is able to control and act on its social and environmental issues;
     - are different from those of other companies in the same sector;
     - are aligned with the entity's business model; in particular, we have verified that the entity's sales are not disconnected from its raison d'être and the social and environmental objectives adopted, and that changes in sales are not potentially unrelated to, or even partially contradictory with, its raison d'être and the social and environmental objectives adopted;
     - are expressed in precise terms relating to the company's activity and not in generic generic terms.

2. Consistency and articulation of the company's raison d'être and social and environmental objectives with
   operational objectives

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- We assessed whether :
  - the statutory objectives are consistent with the raison d'être, whether they constitute levers for achieving it or commitments on how to achieve it;
  - the operational objectives contribute to the achievement of the statutory objective (or to the fulfilment of the corresponding commitment) and if they are essential to achieve it;
  - the achievement of the operational objectives will provide convincing evidence of the achievement of the statutory objective or of compliance with the corresponding commitment;
  - the operational objectives are verifiable and the measures adopted are consistent with them.
- In view of the entity's business, we assessed the consistency between :
  - the information collected ;
  - the raison d'être and
  - the social and environmental objectives set out in the Articles of Association.

With regard to the implementation of social and environmental objectives, we verified the existence of operational objectives and key indicators for monitoring and measuring their achievement by the entity at the end of the period covered by the audit, we assessed whether the entity had mobilised adequate resources in relation to its resources and the defined action plan, and whether the operational objectives were consistent with the expected values of the trajectories defined by the entity for the scope concerned by its status as an engagement company.
To this end, we performed the following procedures:

- Review :
  - We familiarised ourselves with the documents drawn up by the entity to report on the performance of its engagement, in particular the provisions specifying the operational objectives and the associated monitoring procedures, as well as the engagement committee reports;
  - we discussed with the Engagement Committee its assessment of the implementation of the social and environmental objectives and, where appropriate, with the stakeholders for the objectives that concern them. In addition, we reviewed the analysis presented in the Mission Committee reports, the results achieved by the end of the operational objectives in relation to their defined trajectories, to enable us to assess compliance with the social and environmental objectives;
- Means used :
  - Through interviews with the entity's management body, we assessed the financial and non-financial resources used to meet the social and environmental objectives;
  - In the light of business trends over the period, we assessed the appropriateness of these resources and of those specifically aimed at meeting operational objectives in relation to their trajectories;
- Sincerity of performance indicators:
  - We checked that the Mission Committee's reports contained performance indicators that were consistent with the operational objectives and capable of demonstrating their positioning in relation to the defined trajectories;
  - we assessed the fairness of all these indicators and, in particular, we :
    - assessed the appropriateness of the entity's reporting framework in terms of its relevance, completeness, reliability, neutrality and understandability;
    - verified that the indicators cover the entire scope of the engagement;

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- reviewed the internal control procedures put in place by the entity and assessed the data collection process to ensure the accuracy of these indicators;
- implemented controls and analytical procedures to verify the correct consolidation of the data collected and the consistency of changes in this data;
- carried out detailed tests on the basis of sampling or other selection methods, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents. Where necessary, this work was carried out by verifying a selection of contributing entities that are representative of the scope of the engagement, covering between 20% and 100% of the data used to calculate the indicators;
- assessed the overall consistency of the engagement committee's report(s) in the light of our knowledge of the entity and the scope concerned by engagement company status.

- in the event that one or more social and environmental objectives are not met, we have examined the reasons for this, as set out in the report of the Engagement Committee. With regard to the context of the company, we have assessed whether these reasons are linked to exceptional circumstances, external to the entity, which could not be anticipated when the operational objectives were defined.

The procedures performed as part of a moderate level of assurance[3]are less extensive than those required for reasonable assurance; a higher level of assurance would have required more extensive audit work.

Clamart, 25/06/2025 The

Independent Third Party,
Aupeam



Marie Sabadie-Benoit

Director

[3]Moderate assurance is the level of assurance required for the verification of the social and environmental objectives of mission companies.

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