GSE GLOBAL SOLUTIONS & ENGINEERING

2025/26 Annual report



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Whether facing headwinds
or under clear skies,
GSE stays the course,
powered by the trust of its clients
and employees,
guided by its values and commitments,
and driven by innovation.

Together, we transform the future into a
world of opportunities.

Alsey Savoie
in Longvic



THE MANAGEMENT TEAM

GSE's Management Committee is the operational steering body. It is made up of Roland Paul, Chairman; Emmanuel Guillot, Chief Financial Officer; Thierry Milon, Chief Operating Officer; Manuel Sanna, Chief Technical Officer; Aurore Malblanc, Chief Human Resources Officer; Muriel Lecou, Chief Transformation Officer; John Baltay, Chief Marketing Officer; Robert de Marchi, Chief Business Development Officer; Benoît Billon, Thierry Chambellan and Damien Vernier, BU Directors; Christophe Malergue, Data Center Director; Dany Brodhag and Valentino Chiarparin, Country Managers; Antonio Guarascio, Confluence Managing Director.

THE SUPERVISORY BOARD

The Supervisory Board is GSE's steering body for all decisions relating to strategy. It is made up of directors representing the shareholder, GOLDBECK: Jan-Hendrik Goldbeck, Chairman; Dr. Benedikt Benjamin Krings; Hans Jörg Frieauff.

Editorial

There are many reasons to be satisfied with our performance in the 2025/26 financial year: despite a frankly challenging economic and political climate, order intake once again exceeded one billion, turnover rose by 16% to €937M, profit set a new all-time high and, above all, our customers' satisfaction was once again confirmed at a high level, with 95% of them stating they were satisfied (including 72% who were very satisfied), which is our greatest reward.

The quality of our work and our commitment to both the environment and our employees have also been recognised through the certifications we have received: EcoVadis Platinum, confirmed for the fourth consecutive year; Great Place to Work certification in both France and our main European locations; and, as of this year, admission to the B Corp community.

GSE therefore continues to stay on course by consolidating its leading position in logistics, but GSE also knows how to adapt to new markets: private and public sector contracts in industry and defence, data centers and refurbishment; all these new areas now account for nearly 50 per cent of the group's business.

Another sign of this evolution is the acquisition of Critical Building, which strengthens the group's expertise in data center engineering, both to roll out support, project management and consultancy services across Europe for major players in the digital sector. This further enhances its synergy with GSE – i.e., the offering for the design and construction of these high value-added facilities.

The business climate remains highly uncertain, particularly in the property and construction sector, with its share of financing difficulties, investment delays, pressure on profit margins and liquidity risks. Nevertheless, the prospects for growth are very real. The values underpinning GSE – a mission-driven company since 2023 – are essential for maintaining sustainable and robust performance. This involves adapting to new requirements such as artificial intelligence and continuing our commitments to social and environmental well-being: an ambitious roadmap shared at European level with the GOLDBECK Group.

Roland PAUL
President of GSE

A committed company

Our *raison d'être*

"Designing and building with respect for nature, developing while serving local communities, prospering while taking care of people"

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

€1,011m
in order intake

50
years of experience

765
employees

€937m
in revenues

20
locations in France and Europe



Iserba
in Beynost

Our offering

GSE has been a commercial property specialist for 50 years.
Logistics hubs, data centers, industrial buildings, laboratories, shopping centers, offices, car parks …
GSE supports its clients from beginning to end with their real estate projects.

54 projects handed over in the financial year

56 projects signed in the financial year

GSE, a general contractor

GSE supports its clients throughout their real estate projects, from the search for land to the properties' design & build up to the handover.

We provide real estate solutions adapted to each client's specific challenges, through to the design & build of tailored properties. We deliver all the benefits of a single point of contact, enabling clients to focus on their core business with complete peace of mind. As a global contractor, we make commitments on performance, quality, deadlines and price. We also take a proactive CSR approach, both within our company and at our construction sites.

GSE builds more than one million square meters every year in France and abraod, while remaining a company on a human scale with strong local roots for a close, hands-on relationship.



Completed in 2025/26









Our transformation

As a purpose-driven company since 2023, GSE is continuing and strengthening a deep transformation of its business model, practices and culture.

More than just a framework, our mission sets a course: to embed social, societal and environmental considerations at the heart of every strategic and operational decision.

Convinced that today's challenges call for moving beyond binary thinking, we have chosen the path of cooperation, experimentation and collective action. Our raison d'être – "Designing and building with respect for nature, developing while serving local communities, prospering while taking care of people" – continues to guide our priorities and our development path.

In line with this approach, GSE has updated its statutory objectives to better address the challenges of sustainable transformation in our sector and the expectations of our stakeholders. These objectives, designed to be more operational, now provide a clearer framework for our roadmap.

- Empowering our employees to drive transformation.
- Committing to an ambitious decarbonisation pathway.
- Putting the circular economy into practice in the regions where we operate.
- Involving our subcontractors and suppliers in our progress initiative.
- Preserving soil and promoting biodiversity on our projects.
- Designing more sustainable projects and promoting them to our clients.

These renewed corporate objectives reflect GSE's commitment to ensuring its growth within a framework of continuous improvement.

The transformation now underway is at once collective, operational and measurable. It guides our decisions, strengthens the coherence of our actions and reaffirms our ambition: to contribute actively to the sustainable development of the commercial property sector, serving local communities, people and the environment.





B Corp®

The B Corp® certification recently awarded to GSE highlights a firm conviction that can be summarized as follows:

Balancing economic performance with a positive impact is no longer an option, but a necessity.

Through this international recognition, GSE reaffirms a path it has been following for several years, centred on its 'Purpose-Driven Company' approach and a fundamental transformation of its practices.

Our clients

98%

of our clients are ready to entrust us with a new project

GSE CLIENT FIRST

Client satisfaction remains at the heart of our concerns and strategy. Our commitment to our clients is unwavering, as the results of our internal surveys show.

Our key words in terms of client satisfaction are: commitment, trust, anticipation, listening, transparency, agility and performance.

95%

of our clients are satisfied including

72%

very satisfied

Innovation and our eco-friendly buildings

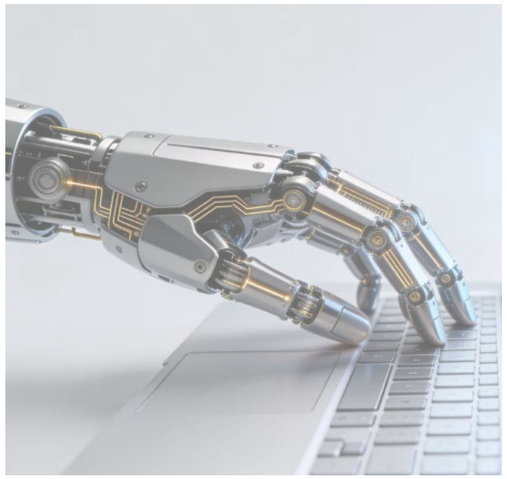
Our innovation approach is applied in a number of fields, including new building materials, digital innovation, energy optimization, building connectivity, and data analytics.

2025

We rolled out the IMPACTe Passport across all our projects in France and reorganized the "Sustainable Building" team around Innovation experts responsible for identifying and assessing innovations, and Sustainable Building engineers responsible for their implementation on projects.

The IMPACTe Passport is our in-house tool for assessing and improving the environmental and social performance of our construction projects. It evaluates a range of areas such as carbon footprint, the circular economy, biodiversity, land use efficiency, user comfort, responsible procurement and the project's integration into its local area.

It now supports our projects from the cost estimation phase right through to handover. Led by our Sustainable Building engineers, it enables us both to drive sustainable solutions in our projects and to measure their impacts. It lies at the heart of our sustainable transformation.



Artificial Intelligence: a new tool for innovation.

This year, three use cases were selected and developed by our Data/AI team:

- The ievelopment of a smart conversational assistant to streamline access to an internal knowledge base and documentation.
- The implementation of a Large Language Model (LLM) solution to facilitate the reading and analysis of our tenders.
- The internal roll-out of a solution for automatically reading our contractual quotations to create a reliable database of the quantities and prices of materials purchased by GSE.



Derichebourg
in St Pierre de Chandieu

2025/26 sustainable innovation figures :

89 IMPACTe passports completed and **29** environnemental certifications earned

A major reduction:

-18% year-over-year in the carbon embedded in our building materials (in kgCO2eq/m2) thanks to an increase in renovation projects (15% of completed floor space) and the growing use of low-carbon materials, particularly in concrete and metal

Circular Economy roadmap rolled out and embedded in our statutory mission objectives

18 innovative solutions tested on projects, including **7** funded through our Env'Inno fund, representing **€160,000** in funding, resulting in a total of **900** TCO2eq* saved

*TCO2eq : tonnes of carbon dioxide equivalent

Our teams

A pivotal year for HR, defined by strong support for data center growth, the strategic integration of Critical Building, and the modernization of practices through new HR tools.

The year was dominated by particularly intense HR activity, in line with the strategic development of the data center business. This expansion required the recruitment of candidates with specific technical skills, which involved stepping up sourcing efforts at engineering schools and increasing our presence at specialized career fairs to attract recent graduates.

92/100
gender equality index

468
engineers

37
nationalities

765
employees

The acquisition and integration of the Critical Building subsidiary into the GSE Group provided an opportunity for numerous constructive discussions regarding the integration of teams and HR processes.

A new HR tool was rolled out to foster greater cohesion within the GOLDBECK Group by standardizing human resources management methods and processes.



2025/26 actions include







Best Workplaces™
250 to 1,000 employees
Great Place To Work.
FRANCE 2026





Logistics in France



16 projects delivered

13 projects signed

427,000 sqm built

103 employees

Logistics facilities are
the foundation of our core expertise.
For decades, we have supported transport and supply chain players by designing high-performing infrastructure, tailored to meet the operational demands of both today and tomorrow.

As the industry undergoes major changes, we continuously evolve our business to incorporate the core pillars of tomorrow's logistics: technology, effciency, and sustainability. Our buildings are designed to streamline flows, reduce the environmental footprint, and fit into their surroundings in a balanced, responsible way.

Against this backdrop, our Logistics Building Renovation activity is growing rapidly. It meets a dual need: helping clients decarbonize their existing assets while staying ahead of increasingly demanding regulations. We work on operating sites to improve their energy and environmental performance: building-envelope upgrades, optimization of technical systems, equipment modernization, integration of solar solutions, LED relamping, enhanced thermal and acoustic insulation, water and waste management—all this while ensuring uninterrupted operations.

This responsible approach extends the service life of buildings, limits land take, and anchors projects in a circular-economy mindset and long-term performance manner, in line with today's and tomorrow's regulatory frameworks.

ACTION Onnaing

In March 2026, we delivered a project in Onnaing (59) to VALFONDO Investment Management for the retailer ACTION.

This large-scale logistics complex, covering 99,000 m2, enables the brand to supply its stores located in northern France, as well as part of those established in Belgium.

The project boasts high environmental performance and is certified BREEAM Excellent and WELL Silver. This highlights our ability to bring together operational efficiency, innovation, and long-term commitment—across both new builds and renovation projects.

First VALFONDO project in France



GSE in Regions

Work with local communities to support and best match our partners' local roots.

Backed by new leadership, strong growth momentum, and renewed ambition, GSE Regions continues to expand across the country.

The 2025/26 financial year underscores the strength and momentum of GSE Régions, with 26 projects delivered and 26 new contracts signed. Powered by strong team engagement and a wide range of projects, activity was marked in particular by the success of major industrial developments (Defense, Energy, Life Sciences, …) and high customer satisfaction (92%).

In a demanding environment, GSE Régions is entering the new fiscal year with confidence, backed by a robust order book and a highly promising sales pipeline.

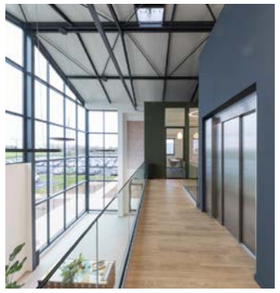
Dammann Frères

The new 26,500 m2 Dammann Frères headquarters in Dreux, set on a 6-hectare site, brings together office space, a blending plant, a packaging facility, a logistics warehouse, and a shop.

Designed to reduce the carbon footprint and support growth, this sustainable project blends seamlessly into its surroundings, streamlines flows, and helps ensure employee well-being. Its refined architecture - glass frontage and brickwork - creates a unique experience centered on the art of tea.



















182
employees









8
branches to cover the whole of France





26
projects delivered including







10
Office and Business park projects

1
Car park project







6
Industry projects

9
Logistics projects











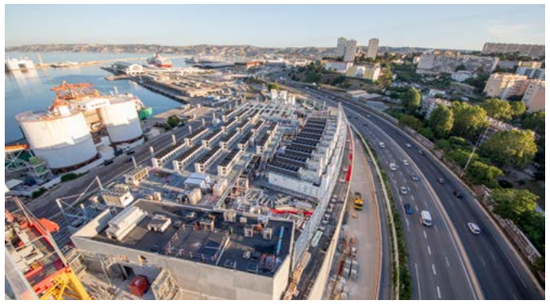
Data Centers

The rapid pace of digital transformation is driving exponential growth in data volumes, creating the need for high-performance, secure infrastructure to host and leverage them. Data centers play a strategic role in this ecosystem, delivering solutions tailored to rising demand for computing power, dependable storage, and high-speed connectivity. As cloud computing, the Internet of Things (IoT), and artificial intelligence continue to expand, building new data centers has become essential.



To meet this growing demand, GSE aims to become a key player in data center construction. Our expertise enables us to address these needs by delivering innovative solutions aligned with today's technology requirements.

Digital Realty MRS5



GSE is building Digital Realty's 5th data center in Marseilles.

67
LEED Gold credits

10%
of work integration hours*

The MRS5 project, involving the construction of a large-scale data center (22MW IT), stands out for the special attention given to sustainability and Corporate Social Responsibility, fully integrated into both its design and construction.

From an environmental perspective, key technological choices have been made to minimize the building's energy footprint. The use of a 'river cooling' system, which is significantly more efficient than conventional solutions, highlights this drive to optimize energy consumption. This approach is complemented by the award of LEED Gold certification, attesting to a high standard of environmental performance, as well as by the implementation of a responsible procurement policy incorporating criteria relating to carbon footprint and the quality of materials (low-carbon concrete, bio-based paint, 100% recycled steel for the gantry's steel framework, etc.).

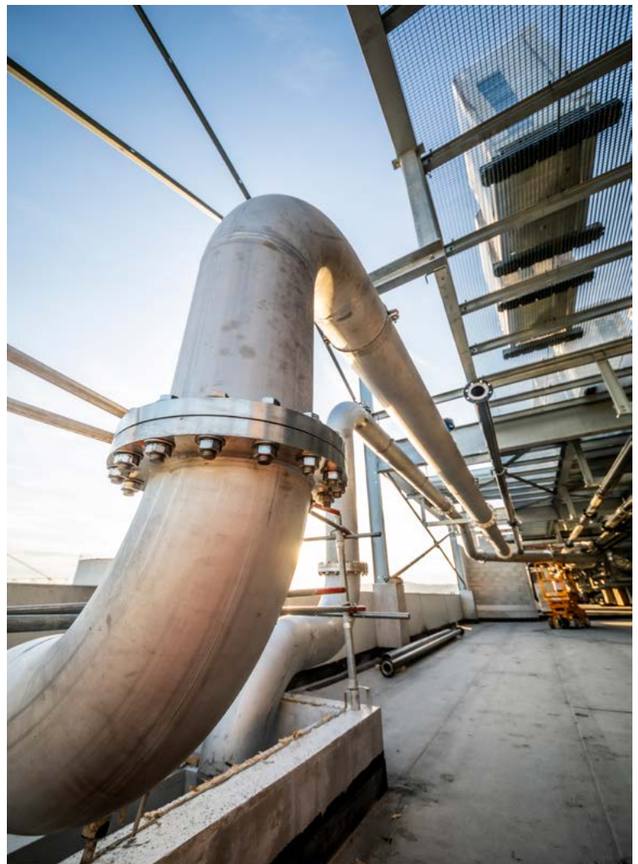
Furthermore, the project is firmly rooted in the local community and contributes to local development. A significant share of the contractors comes from the local business community, promoting short supply chains and boosting regional employment. This approach is strengthened by tangible social commitments, including the implementation of work integration hours and the promotion of diversity within the teams.

Health and safety are also a top priority, supported by a dedicated organization and the rollout of innovative tools to help prevent risks on the jobsite. Lastly, the use of advanced digital solutions helps optimize resource management, improve waste sorting, and strengthen the project's overall efficiency.

In this way, MRS5 showcases a consistent, practical CSR approach that balances technical performance, environmental responsibility, and social commitment

*Work integration hours refer to working hours reserved for disadvantaged or long-term unemployment seekers





Critical Building : data center expertise

With the acquisition of Critical Building, GSE reaches a major strategic milestone and positions itself as a leading player in Europe for data center engineering and construction, bringing together independent expertise, innovation and performance.

Amid rapid growth in digital infrastructure, GSE made the strategic acquisition of Critical Building in September 2025, a company recognized for its expertise in data center engineering across the full project lifecycle. This transaction marks a pivotal milestone in GSE's development, enabling it to strengthen its position in the data center market.

This partnership is built on strong complementary capabilities and a shared set of values, such as commitment, transparency, and a relentless focus on performance in service of the customer.

Founded in 2006, Critical Building brings nearly twenty years of experience in critical infrastructure, covering every phase, from site selection to the operation of the facilities.

While joining the GSE Group, the company retains its identity and operational independence, ensuring continuity in its client relationships and its standing as a trusted reference expert.

This acquisition fully aligns with the strategy of the GOLDBECK Group, GSE's parent company, aimed at strengthening its footprint in the European data center market. It represents a significant value-creation lever for the entire group, by accelerating the development of a strong, differentiated in-house expertise.

By combining their expertise, GSE and Critical Building share a clear ambition: to become a European leader +in the design and construction of data centers, delivering solutions that are high-performing, resilient, and sustainable, built to meet tomorrow's digital demands.

53
employees



DLR - MRS5
in Marseilles



Naturaparc
in Entraigues sur la Sorgue

Confluence : consulting & real estate pre-development

Confluence is a GSE Group subsidiary specializing in real estate project structuring. Operating in France, Italy, Spain and Portugal, it supports the identification, assessment, and pre-development of new land and real estate opportunities across logistics, light industry, and, more recently, in the data center sector.

15
employees

A confirmed growth trajectory

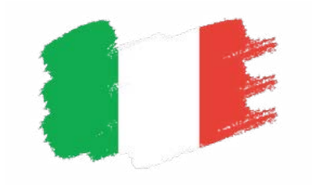
The 2025/26 financial year ended on a particularly positive note for Confluence, which recorded its highest level of order intake since its founding. This momentum is driven by several major projects developed in France and Southern Europe, including the signing of a first data center project, validating the strategy pursued in this high-potential segment.

Key achievements include the Villanueva logistics project near Madrid, developed with Prologis; the NaturaParc du Plan development near Avignon in partnership with 6e Sens; a new project in Mesero near Milan with AEW; and a data center project in Saint-Priest, near Lyon, on behalf of Penta Infra. These successes highlight the breadth of Confluence's portfolio and reaffirm the relevance of its growth strategy.

However, the development of real estate projects is a long-term process, due to the complexity of urban planning procedures, increasing environmental requirements, and changes in the investment markets. In this challenging environment, Confluence has a solid business model based on anticipating its clients' real estate needs. Demand remains strong for logistics infrastructure in Southern Europe, while the data center market is opening up particularly promising new growth opportunities for the coming years.



Developed by Confluence in partnership with The Grand Avignon and 6e Sens Immobilier, NaturaParc is one of the region's cornerstone projects. Located in Entraigues-sur-la-Sorgue, this next-generation business park dedicated to nature-based and agri-food industries will span 26 hectares and ultimately offer 76,000 m2 of business space. Combining strong economic appeal with high environmental standards, the project is expected to create around 640 jobs and aims to become a regional benchmark for sustainable development.



GSE in Italy

78
employees

4
projects delivered

8
projects signed

The past year was marked by strong, steady growth, enabling us to increase revenue while maintaining exceptionally high customer satisfaction.

Business in Italy recorded significant growth during the financial year, with turnover (GSE Italia and Confluence) up 23% on the previous financial year. This growth was driven by the delivery of major projects in the logistics sector.

GSE Italia stood out by continuing to deliver projects with a strong environmental focus, building on the exemplary achievements of recent years. The subsidiary consistently prioritizes revitalizing existing sites, integrating renewable energy, and securing recognized environmental certifications, thereby supporting the decarbonization goals of the logistics and industrial real estate sector. This approach is a key differentiator in a rapidly evolving Italian market.

Generali Real Estate Piacenza

The Piacenza Le Mose logistics hub, delivered in February 2026 on behalf of Generali Real Estate, is one of GSE Italia's flagship achievements of the year.

Located within one of Italy's leading intermodal hubs, close to the major corridors linking Milan, Genoa, Verona, and Bologna, this 88,000 m2 site benefits from a strategic location serving national and international logistics flows.

Delivered in two phases, the first of which was completed in August 2025, the project required the simultaneous construction of five modular buildings, handed over on schedule and within the agreed budget.

Designed to the highest standards for sustainability and energy efficiency, this project is BREEAM Excellent certified and features, among other things, the use of low-carbon concrete, along with advanced systems for monitoring and optimizing energy consumption. This achievement clearly demonstrates the ability of GSE Italia to deliver complex logistics projects that combine industrial performance, execution quality, and environmental responsibility.

88,000
sqm of surface area

470,000
sqm of storage

5
new buildings



GSE in Germany



Hillwood
in Bad Lippspringe

The 2025/26 financial year was defined by outstanding commercial performance, with order intake surging sharply compared with the prior year. This momentum was driven mainly by the signing of several large-scale industrial projects, particularly in the defense sector, along with new contracts delivered for the Group's repeat clients, underscoring the strength of the growth strategy underway in the industrial segment. Activity also benefited from the signing of a complex logistics renovation project for a leading e-commerce player.

This trend is further supported by a substantial pipeline of commercial opportunities now maturing, providing strong visibility into upcoming contract signings.

Up 40% versus the prior year, revenue from operations reflects sustained growth pace and faster project execution. This increase also highlights the teams' ability to manage several complex projects at the same time in highly technical sectors.

In a particularly demanding market environment, GSE's strategic positioning in Germany, focused on select sectors that require specialized expertise, combined with an agile approach firmly centered on client needs, is more than ever a highly valued differentiator.

58
employees

4
projects delivered

3
projects signed

Mediacampus Bad Salzuflen

GSE Deutschland delivered the Mediacampus project in Bad Salzuflen last March.

This project is part of an urban revitalization effort and a drive to strengthen healthcare services in the heart of this German spa town. Carried out on a strategic brown field site for a consortium of private investors, it enabled the transformation of a former hospital campus into a next-generation medical hub dedicated to primary care and specialist consultations.

Spanning an area of roughly 4,500 m2, the complex serves two goals: improving access to care at the regional level and strengthening the area's appeal as a leading healthcare hub. As the first project in the future Bad Salzuflen health campus and one of its first cornerstone facilities, Medicampus is the foundation of a broader program designed to support the expansion of medical services for the city and its surrounding region.

Built across multiple levels, the building stands out for the flexibility of its spaces, tailored to the needs of different practitioners, as well as the quality of its working environment. It fosters synergies between healthcare professionals by bringing multiple specialties together under one roof, benefiting patients and making care pathways more efficient. The program also includes shared-use spaces and an accessible terrace offering open views over the city and the nearby spa park.

The project also showcases GSE's commitment to sustainable construction, with a design targeting the DGNB Silver and QNG Plus environmental certifications, recognized benchmarks for energy performance, environmental quality and user comfort. Phased commissioning throughout 2026 is positioning Medicampus as a new local reference for healthcare infrastructure, combining architectural quality, highly functional spaces, and an integrated approach to the patient care journey.



GSE Iberia

Thanks to its three strategic locations in Barcelona, Madrid and Lisbon, GSE has ideal coverage to support its clients' projects throughout the Iberian Peninsula.

Jointly, GSE and Confluence are dedicated to providing comprehensive support to their clients, offering tailor-made solutions for both new-build and renovation projects.

57
employees

3
projects delivered

3
projects signed

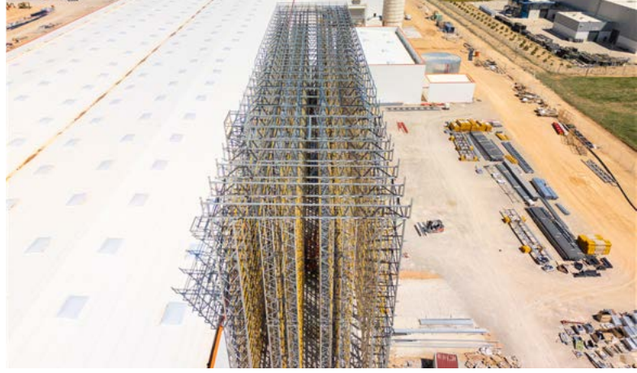
In this context, Confluence continues to create value by identifying and developing strategic land opportunities.

The Villanueva de la Torre project is a standout example. As early as 2022, the company led the operation, taking on planning risk while coordinating with the relevant authorities and its local partner, Urban Castilla La Mancha. As the project was progressively secured, it became possible to bring it to market to leading players in Spain's logistics sector, resulting in 2025 in an agreement with Prologis, along with the signing of a construction commitment awarded to GSE for approximately 150,000 m2 of leasable area.

This transaction confirms Confluence's ability to turn complex land opportunities into large-scale real estate developments that support local economic growth.











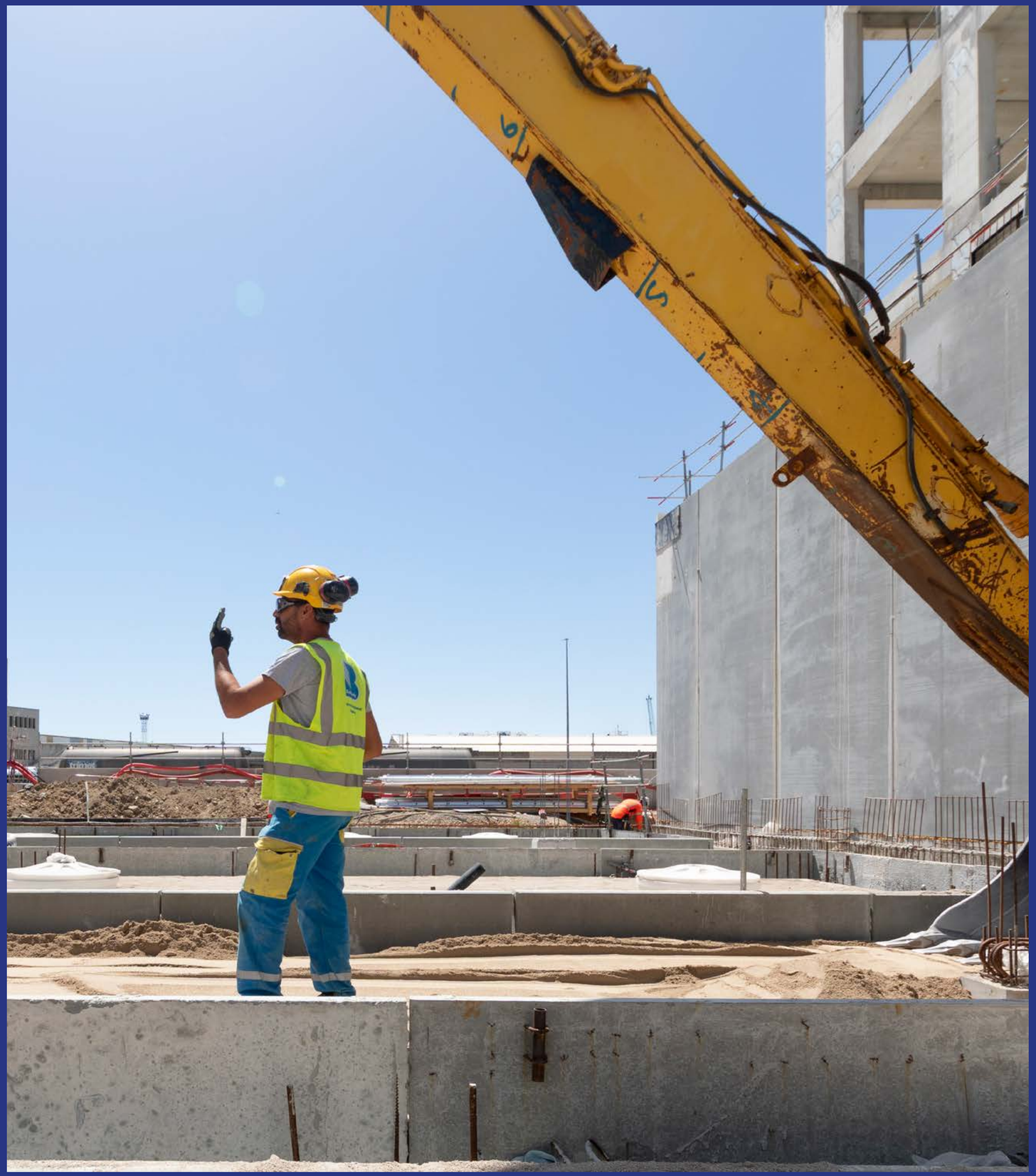
Aratea Venture, a highly technical industrial project

During the fiscal year, GSE Iberia delivered the Aratea Venture project in Teruel, Spain, on behalf of the joint venture formed by FINSA and ADEO Group, a global leader in home improvement and the parent company of Leroy Merlin. This new industrial complex is dedicated to manufacturing components and kitchen cabinetry to supply the group's distribution networks across Europe.

This program involved building a 38,000 m2 production facility along with a 28-meter-tall, self-supporting automated silo, a true backbone of the site's logistics setup. Designed as a high-bay warehouse where the racks also form the building's load-bearing structure, the silo maximizes storage capacity while keeping the footprint to a minimum. Directly connected to production flows and automated material-handling systems, it ensures line replenishment, in-process storage, and shipping of finished goods with a high level of reliability and performance.

The production facility and the automated silo are built on precast concrete structures and on foundations specifically engineered to meet the demands of industrial equipment and the automated systems integrated on site. The project's success relied in particular on close coordination between the construction teams and the various process suppliers, whose precisely sequenced interventions enabled the installation of production lines, automated storage equipment, and material-handling systems while staying on track with the start-up schedule.

With its demanding technical requirements, high level of automation, and the complexity of its industrial interfaces, Aratea Venture clearly showcases GSE's expertise in delivering complex industrial infrastructure, bringing together operational performance, logistics excellence, and strong delivery capabilities for high-tech projects.



GSE in Romania

Against a backdrop of rising logistics and industrial investment in Central Europe, GSE Romania has returned to a strong pace of activity, with an opportunity pipeline that provides encouraging visibility for the years ahead.

This momentum is backed by the strong fundamentals of the Romanian market, which continues to draw investment in logistics, industry, and the reshaping of European supply chains. With its expertise as a general contractor and the support of the GSE/GOLDBECK Group, the subsidiary is ideally positioned to support this shift.

One of the standout moments of 2025/26 was the signing of the construction contract for the Spaceplus Popești-Leordeni project for developer Speedwell. Located in a strategic area of the Bucharest metropolitan region, this development will deliver approximately 12,200 m2 of logistics and industrial space spread across two buildings. Designed primarily for small and midsize businesses, it meets growing demand for modern, flexible infrastructure that aligns with the most stringent standards for quality, safety, and performance. GSE is serving as the general contractor on this project, with the first deliveries scheduled for 2027.

The subsidiary's priorities will be to convert identified business opportunities into tangible results, strengthen its position in the Romanian market, and continue expanding across the logistics and industrial sectors.

6 employees

1 project delivered

3 projects signed



Outlook for 2026/27

In the 2026/27 financial year, the group will continue to execute a strategy built on strengthening its long-standing leadership in logistics while accelerating diversification into other high value-added activities, including industrial projects, data centers, renovation, and defense. In a market environment characterized by intense competition and ongoing margin pressure, the goal is to sustain a strong level of order intake by leveraging the group's technical expertise, expanding specialized offerings, and reinforcing its geographic footprint. Renovation is expected to gradually offset the slowdown in green field projects, while defense and data center markets represent particularly promising growth drivers.

From a geographic standpoint, priorities include maintaining logistics leadership in France and Italy, expanding industrial and data center activities, and further strengthening local operations. In France, logistics activity is expected to stabilize, while the eight regions continue to scale-up supported by a reinforced organization. In Italy, an organization structured by business lines is designed to support growth in industry and data centers. In Germany, GSE aims to gradually rebalance its portfolio toward industrial projects, while stronger growth is expected in other Southern European countries.

Building on its recognized expertise, the diversification of its activities, and the strengthening of its footprint across Europe, the group enters the next fiscal year with confidence, while remaining cautious given the general economic climate that continues to weigh heavily on pricing and calls for close control of fixed costs.

In a rapidly changing environment, GSE relies on the commitment of its employees, its capacity to innovate, and its know-how to provide lasting support for the evolving needs of the construction and real estate sectors.

As a purpose-driven company, the group will continue to balance economic performance, environmental commitment, and positive impact in the regions where it operates. Backed by a proven model and strong fundamentals, GSE will pursue its development with the ambition to sustainably strengthen its performance and contribute to the success of all its stakeholders.

Emmanuel GUILLOT
CFO

FINANCIAL
STATEMENTS

GSE GLOBAL SOLUTIONS & ENGINEERING

CONSOLIDATED
Financial Statements

Dammann Frères
à Dreux

Balance sheet

ASSETS

In thousands of €	Mar 31, 2026			Mar 31, 2025
	Gross	Amt/Prov	Net	Net
Intangible assets	174,842	-77,426	97,416	77,365
Of which goodwill	167,123	-71,183	95,940	76,983
Tangible assets	29,521	-15,143	14,378	14,318
Financial assets	122,111		122,111	110,742
Fixed assets	**326,474**	**-92,569**	**233,905**	**202,425**
Stock and work in progress	3,633		3,633	3,741
Trade receivables	219,668	-2,732	216,937	151,488
Other receivables and accruals	41,312	-189	41,122	37,539
Marketable securities	154,279		154,279	180,471
Cash and cash equivalents	55,165		55,165	97,714
Current assets	**474,057**	**-2,921**	**471,136**	**470,953**
Total assets	**800,530**	**-95,489**	**705,041**	**673,378**

LIABILITIES

In thousands of €	Mar 31, 2026	Mar 31, 2025
Share capital	88,624	88,624
Premiums relating to capital	6	6
Legal reserves and regulated reserves	7,125	5,594
Retained earnings and other reserves	52,281	58,550
Profit attributable to the group	31,055	25,150
Equity – group share	**179,091**	**177,923**
Minority interests		1,138
Equity – consolidated total	**179,091**	**179,060**
Provisions for risks and charges	53,625	42,952
Provisions	**53,625**	**42,952**
Trade payables and related accounts	276,524	264,768
Tax and social security liabilities	65,606	55,250
Sundry liabilities	8,094	3,146
Deferred income	122,102	128,201
Liabilities and accruals	**472,326**	**451,366**
Total shareholders' equity and liabilities	**705,041**	**673,378**

Income statement

	2025/26		2024/25	
	€k	% Rev.	€k	% Rev.
Revenue	932,850		805,820	
Other operating income	4,249		1,966	
Cost of sales	-789,118		-680,979	
Gross profit	**147,982**	**15.9%**	**126,806**	**15.7%**
Staff costs	-84,323	9.0%	-73,802	9.2%
Other operating expenses	-25,369	2.7%	-22,117	2.7%
Taxes and duties	-1,876	0.2%	-1,777	0.2%
EBITDA	**36,414**	**3.9%**	**29,110**	**3.6%**
Depreciation, amortization, impairment and provisions	-2,185		-2,292	
Operating profit before depreciation, amortization and goodwill reversals	**34,228**	**3.7%**	**26,818**	**3.3%**
Amortization and impairment of positive goodwill				
Reversals of negative goodwill				
Operating profit after depreciation, amortization, impairment charges and reversals of goodwill relating to consolidated entities	**34,228**	**3.7%**	**26,818**	**3.3%**
Financial result	8,600		10,490	
Exceptional profit			-1,619	
Corporation tax and deferred tax	-11,773		-10,622	
Net profit for the consolidated group	**31,055**	**3.3%**	**25,066**	**3.1%**
Minority interests			83	
Net profit attributable to the group	**31,055**		**25,150**	
Earnings per share	**0.350**		**0.284**	
Diluted earnings per share	**0.350**		**0.284**	

Company activities and key events during the financial year

1-COMPANY OVERVIEW & MAIN ACTIVITIES

GSE SAS is a general contractor: from land sourcing to the design and construction of building, including the design and construction of buildings, GSE has been a specialist in commercial property for 50 years. GSE provides property solutions tailored to the specific needs of each client by designing and constructing bespoke projects.

The group operates in France, with a strong regional presence, as well as in Italy, Germany, Romania, Spain, Portugal and Belgium.

GSE has been a purpose-driven company since the summer of 2023 to best uphold ethical, sustainable and social values. Its mission is 'Designing and building with respect for nature, developing while serving local communities, prospering while taking care of people.'

GSE has been certified as a 'Great Place to Work' since April 2024 – a global benchmark for employee experience – and as a BCorp® since December 2025. BCorp® is a renowned, demanding and distinctive international certification awarded by the independent organization B Lab. It recognizes companies that prioritize social and environmental impact on a par with economic performance.

2-ECONOMIC AND GEOPOLITICAL CONTEXT

The financial year ended March 31, 2026, unfolded against an international backdrop marked by persistent geopolitical tensions, particularly those linked to the conflicts in Ukraine and the Middle East. As GSE SAS does not operate directly in the markets concerned, no significant impact on its business was observed. However, indirect effects were observed, such as rising energy costs and inflationary pressure on our procurement and subcontractors. These indirect impacts are mitigated by the various measures we have taken as a mission-driven company.

3-KEY EVENTS OF THE FINANCIAL YEAR

Acquisition of Critical Building

On September 30, 2025, the Group acquired 100% of the shares in Critical Building, a company specializing in the design, refurbishment and construction of technical and IT buildings, particularly data centers. This company has been fully consolidated from the date of acquisition.

The consideration transferred in connection with this acquisition amounts to €21,724k, comprising:

Components of the consideration	Amount (€k)
Base fixed price	14,000
Contractual adjustments to the purchase price	412
Estimated earn-out payments	7,311
Total consideration transferred	**21,724**

The earn-outs are conditional upon the achievement of financial performance criteria (adjusted EBITDA) and the continued involvement of the sellers over successive periods following the acquisition. At the closing date, the Group considered it probable that these earn-outs would be realized and they were included in the cost of acquisition. The amount of these earn-outs is estimated at €7,311k.

Costs directly attributable to the acquisition (legal fees, success fees and other transaction costs) amounted to €658k and were included in the cost of acquisition in accordance with the accounting policies applied.

After taking into account the fair value adjustments made during the allocation of the purchase price, the value of the identifiable net assets acquired amounts to €4,119k.

The difference between the consideration transferred and the Group's share of the identifiable net assets acquired resulted in the recognition of goodwill of €18,262k. This goodwill primarily reflects the synergies expected from the integration of Critical Building into the Group, as well as the company's recognized expertise in the technical infrastructure and data center sectors.

In accordance with the rules applicable to the Group's consolidated accounts, this goodwill is not amortized but is subject to impairment tests at each balance sheet date or whenever an indication of impairment is identified.

Other changes in scope

GSE increased its stake in Confluence Italy by purchasing the minority shareholders' shares, raising its holding from 65% to 100%. This resulted in the recognition of goodwill of €695k.

GSE wound up its Moroccan subsidiary GSEM on December 31, 2025. This resulted in a liquidation surplus of €4k.

Significant events since the end of the financial year

There are no subsequent events that have had a significant financial impact on the consolidated financial statements of GSE SAS as of March 31, 2026.

Accounting policies and methods

1-BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The GSE Group's financial statements are prepared in accordance with accounting principles generally accepted in France, in accordance with the provisions of ANC Regulation 2020-01 relating to consolidated financial statements.

The financial statements of the consolidated foreign companies, prepared in accordance with the rules in force in their respective countries, are restated to comply with the GSE Group's accounting principles.

All Group companies have a financial year-end of 31 March.

2-CONSOLIDATION METHODS

All companies under the direct or indirect exclusive control of GSE are consolidated using the full consolidation method.

Jointly controlled companies are consolidated using the proportional consolidation method.

Significant intra-group transactions and balances are eliminated. The scope of consolidation is set out in paragraph 6.

3-SEGMENT REPORTING

For the purposes of segment reporting, a business segment or geographical area is defined as a homogeneous group of contracts, products, services, business lines or countries that are identified separately within the consolidating entity, its subsidiaries or its operating divisions.

The segmentation adopted for segment reporting is based on the Group's internal organizational structure.

4-CONVERSION OF FOREIGN CURRENCY TRANSACTIONS

Functional currency and presentation currency

The consolidated financial statements are presented in euros, which is the functional and presentation currency of the consolidating entity, GSE.

Transactions and balances

Transactions denominated in foreign currencies are converted into euros using the exchange rates prevailing on the dates of the transactions. Exchange gains and losses arising from the settlement of these transactions are recognized in the profit or loss account.

Monetary assets and liabilities denominated in foreign currencies are converted at the end of the financial year at the closing exchange rate. The resulting translation differences are recognized in the balance sheet as 'foreign exchange gain' where there is an unrealized loss, and as 'foreign exchange loss' where there is an unrealized gain. A provision is recognized for foreign exchange gains up to the amount of the unhedged risk. Foreign exchange gains arising from the translation of cash and cash equivalents are recognized in the profit and loss account, unless the cash and cash equivalents form part of a hedging relationship.

However, differences arising from the translation of liabilities and receivables that form an integral part of the net investment abroad or are held as hedges of the net investment abroad are recognized in equity. When a foreign entity is disposed of, these translation differences initially recognized in equity are recognized in the profit and loss account as part of the gains and losses on disposal.

Translation of foreign currency accounts of subsidiaries

The accounts of foreign subsidiaries are translated at the average exchange rate for the period for income statement items, at the historical exchange rate for equity, and at the closing exchange rate for other balance sheet items.

The resulting translation difference is recognized in equity.

5-METHOD OF VALUING LONG-TERM CONTRACTS

Long-term contracts, defined as those whose performance spans at least two financial years, are accounted for using the percentage-of-completion method.

Sales revenue and profit are recognized as contract costs are incurred, compared with the probable costs to completion.

Furthermore, probable losses on completion are recognized in full, as soon as they become foreseeable, through the creation of a provision.

The profit on completion is estimated on the basis of cost and revenue analyses at completion, which are reviewed periodically and regularly throughout the duration of the contracts.

Consequently:

Costs incurred prior to the signing of a contract, where such signing is virtually certain, are recognized under 'Stock'.

Work in progress on long-term contracts, valued at production cost plus the margin accrued to date based on the stage of completion, is recognized as an asset on the balance sheet under 'Trade receivables', net of advance payments received.

The corresponding advance payments received are recognized under 'Deferred income'.

For contracts where advance payments received exceed production cost plus the margin accrued, the excess is recognized on the liabilities side of the balance sheet under 'Deferred income'.

Probable losses on completion are recognized under 'Provisions for risks'.

Upon delivery of the projects, the costs still to be incurred are provisioned under 'Invoices to receivable', 'Other provisions for expenses' and 'Provisions for time remaining to be spent' (provision for expenses).

6-GOODWILL

Initial recognition

Business combinations are accounted for using the acquisition method. This method involves recognizing identifiable assets, identifiable liabilities and contingent liabilities assumed in a business combination at their fair value at the acquisition date. The carrying amount of the assets and liabilities of the acquired entity corresponds to the price that the Group would have agreed to pay had it acquired the assets and liabilities separately, taking into account their intended use.

Upon the first consolidation of the Group's subsidiaries and associates, all identifiable assets acquired are measured within one year of the acquisition financial year.

The difference between the cost of acquiring the shares in the consolidated companies and the Group's proportionate share of the fair value of the assets and liabilities identified at the acquisition date constitutes goodwill.

Positive goodwill is recognized as an asset on the balance sheet and is amortized over a period that should reflect, as reasonably as possible, the assumptions made and the objectives set at the time of acquisition.

Negative goodwill generally corresponds either to an acquisition made on favorable terms or to insufficient profitability of the acquired business. The negative excess is recognized in the profit or loss account over a period that should reflect the assumptions made and the objectives set at the time of the acquisition.

Useful life

ANC Regulation No. 2015-07 abolished, for financial years beginning on or after January 1, 2016, the mandatory amortization of goodwill in consolidated accounts prepared in accordance with French accounting standards. Under these new rules, goodwill is no longer amortized but is subject to impairment tests at each annual balance sheet date (using the projected cash flow method). Where the net book value exceeds the recoverable amount of the goodwill, an impairment loss is recognized for the difference.

Impairment

Each year, an impairment test is carried out based on the outlook for business activity and profitability, measured in particular on the basis of business plans and the discounted cash flow method. Where the value in use of goodwill is significantly and permanently lower than its carrying amount, an impairment loss is recognized for the amount of the difference.

Allocation

Goodwill is allocated to the asset groups at which their performance is monitored, namely: in the case of GSE, given the integration of the businesses, goodwill is monitored on an aggregate basis for the historical businesses and separately for Critical Building.

7-FIXED ASSETS

Intangible assets

These relate mainly to goodwill. They also include computer software licenses, which are amortized on a straight-line basis over three years.

Tangible assets

Tangible assets are measured at their acquisition cost (purchase price and incidental costs, excluding acquisition costs).

Routine repair and maintenance costs are recognized as expenses in the financial year in which they are incurred. Depreciation is calculated over periods that reflect the best estimate of the useful lives of these assets. The most commonly applied rates are as follows:

Tangible assets	Depreciation for impairment	Depreciation for tax purposes
Buildings	6.66 to 2.5% L	6.66 at 2.5% L
Technical installations, plant and equipment	20% L	20% L
General installations, fittings and fixtures	10% L	10% L
Transport equipment	25% L	25% L
Office and IT equipment	33.33 to 20% L	33.33 to 20% L
Furniture	10% L	10% L

(L = straight-line; D = declining balance; E = exceptional)

Any exceptional depreciation recognized in the company accounts is restated.

Leasing

Assets financed under a lease agreement that transfers to the Group the risks and rewards associated with ownership of the assets are recognized as fixed assets, with a corresponding entry for a financial liability. An asset falls into this category if the lease agreement meets any one of the following conditions:

- The contract provides for the transfer of ownership at the end of the lease term by way of an option, and the terms for exercising the option are such that the transfer of ownership appears highly probable at the date the lease is entered into,
- The term of the lease covers the majority of the asset's useful life under the lessee's intended use,
- The present value of the sum of the minimum lease payments specified in the contract is close to the fair value of the asset at the date the lease is entered into.

Loans & financial assets

These are recognized at their acquisition cost. However, provisions are recognized where their estimated useful value is lower than the acquisition cost.

8-VALUATION OF STOCKS & WORK IN PROGRESS

Inventory is valued at cost.

Where the realizable value of inventories is less than their cost, write-downs are recognized.

9-RECEIVABLES

Receivables

Receivables are valued at their nominal value.

They are classified in the maturity schedule according to the remaining term, at the balance sheet date, until their maturity.

Impairment of receivables

An impairment loss on trade receivables is recognized as soon as a probable loss arises. Significant financial difficulties experienced by the debtor, the likelihood of bankruptcy, a default or a failure to pay are indicators of impairment of a receivable. The carrying amount of the asset is reduced via an impairment account.

The impairment allowance takes into account the portion covered by credit insurance.

When a receivable is irrecoverable, it is recognized as an expense, with a corresponding reversal of the impairment provision.

10-MARKETABLE SECURITIES AND CASH AND CASH EQUIVALENTS

The carrying amount of investment securities and cash and cash equivalents is equal to their net asset value.

11-REGULATED PROVISIONS

The regulated provisions shown on the balance sheet are detailed in the statement of provisions and form part of equity on the balance sheet.

12-PROVISIONS FOR RISKS

Provisions for contingencies are recognized to cover present obligations arising from past events, where an outflow of resources is probable and the amount can be reliably estimated.

They mainly comprise risks relating to labor disputes, contract termination losses, exposure to foreign exchange risk, as well as certain excesses and retention mechanisms.

13-PROVISIONS FOR EXPENSES

Provisions for expenses relate to probable expenses arising from transactions already completed. They include, in particular, time spent on completed projects as well as identified contingencies.

14-DEFERRED TAX

The Group recognizes deferred tax on all temporary differences between the tax bases and carrying amounts of assets and liabilities in the consolidated balance sheet. Using the variable carry-forward method, deferred tax is calculated by applying the latest tax rate enacted at the balance sheet date and applicable to the period in which the temporary differences are expected to be reversed. Deferred tax assets arising from temporary differences or tax losses, and carry-forward tax credits, are not recognized where it is unlikely that they will be realized.

15-PENSION OBLIGATIONS

Provisions comprise all of the Group's pension liabilities relating to entities based in France. The group measures and recognizes its pension liabilities using the projected unit credit method, in accordance with ANC Recommendation 2013-02, as amended on November 5, 2021.

Most of the Group's pension liabilities consist of end-of-career payments (IFC) for staff at its French entities. These are defined-benefit schemes in which the grant of a benefit is conditional both on length of service, up to a maximum capped amount, and on the employee being in the entity's employ when they reach retirement age. The group therefore allocates benefit entitlements on a straight-line basis from the employee's date of joining.

To arrive at the estimated benefits, the theoretical benefits are weighed by various factors: time remaining/time elapsed, and the probability that the employee will still be with the company at the time of retirement.

The impact of changes in actuarial assumptions is recognized immediately in the profit and loss account.

As the Group applies Method 2 (based on IAS 19 as revised in June 2012), the cost of past service, whether or not the entitlements are vested, is recognized immediately in the profit and loss account.

16-FINANCIAL RESULT

Financial income comprises income from cash investments (interest, capital gains and losses on disposals).

Financial expenses consist of other interests.

17-EXCEPTIONAL PROFIT OR LOSS

Exceptional profit or loss comprises income and expenses directly linked to a major and unusual event, which would not have occurred in the absence of that event, as well as corrections of errors.

Changes in accounting policies

1-KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the management of the GSE Group to make estimates and assumptions that affect the amounts reported in these financial statements and the accompanying notes, particularly in relation to property, plant and equipment, deferred tax assets, goodwill and other intangible assets. The GSE Group bases its estimates on past experience and on a range of other factors deemed reasonable in the circumstances, in order to form a judgement on the values to be recognized for its assets and liabilities. Actual results may ultimately differ significantly from these estimates depending on different assumptions or circumstances.

2-CHANGE IN ACCOUNTING POLICY

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the General Chart of Accounts and applies with effect from January 1, 2025. In particular, it amends the definition of exceptional profit or loss, abolishes the expense transfer method and amends the financial statement templates. The financial statements for the financial year ended March 31, 2026, have been prepared and presented in accordance with the provisions of this regulation. The financial statements for the financial year ended March 31, 2025, have not been restated retrospectively to reflect the new rules.

The main impacts are detailed below:

Disposals and write-offs of intangible and tangible assets

As of March 31, 2026, disposals and write-offs of intangible and tangible assets, where not directly linked to a major and unusual event, are recognized in operating profit. The proceeds from such disposals would be shown under the heading 'Proceeds from disposals of intangible and tangible assets' and the net carrying amounts of the fixed assets under the heading 'Carrying amounts of intangible and tangible assets disposed of', had any such disposals taken place during the financial year ended March 31, 2026.

As of March 31, 2025, disposals and write-offs of fixed assets are recognized in exceptional profit or loss.

Reclassification of items previously presented in exceptional profit or loss

Pursuant to ANC Regulation 2022-06 on the modernization of financial statements, certain items initially recognized in exceptional profit or loss have been reclassified to ordinary profit or loss for the financial year 2025/26, as their economic nature does not meet the new definition of exceptional profit or loss. This is explained in paragraph 9.7 relating to exceptional profit or loss.

This reclassification has no impact on the net profit for the financial year.

Impact of the abolition of the expense transfer method on the 2025/26 financial year

The abolition of the expense transfer method results in transactions which, prior to the application of the new regulations, were recognized under the heading 'Reversals of depreciation, impairment losses and provisions, and expense transfers', being reclassified to other expense or income headings.

As the 'Transfer of expenses' item has been removed from the new income statement format, the entire amount has been included in the 'Other expenses' and 'Other income' items; in operating result.

Scope of consolidation and changes

1-CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation are as follows:

- On August 1, 2025, the stake in Confluence Italy was increased to 100%, compared with 65% last year.
- On December 31, 2025, GSEM, a company wholly owned by GSE SAS, was wound up.
- On September 30, 2025, Critical Building was acquired in full and fully consolidated into the GSE Group's consolidated accounts.

2-SCOPE OF CONSOLIDATION

	Countries of operation	Consolidation method	% stake	% of control
GSE SAS **(1)**	France	Parent company		
GSE Auvergne SAS **(2)**	France	Proportional	50%	50%
Confluence SAS **(3)**	France	Global	100%	100%
GSE Belgium SPRL	Belgium	Global	100%	100%
GSE Deutschland GmbH	Germany	Global	100%	100%
Goldbeck GSE Gbr	Germany	Proportional	50%	50%
GSE Italia SRL	Italy	Global	100%	100%
Confluence SRL	Italy	Global	100%	100%
GSE Inmueble Llaves en Mano SL	Spain	Global	100%	100%
Confluence Iberia SL	Spain	Global	100%	100%
GSE China Ltd	China	Global	100%	100%
GSE Romania SRL	Romania	Global	100%	100%
GSEPT Unipessoal LDA	Portugal	Global	100%	100%
Confluence PT Unipessoal LDA	Portugal	Global	100%	100%
Critical Building SAS **(4)**	France	Global	100%	100%

(1) GSE SAS:
Airport Business Park
310 Allée de la Chartreuse
84005 Avignon
SIREN: 488862368

(2) GSE Auvergne SAS:
5A Rue Louis Blériot
63100 Clermont-Ferrand
SIREN: 839533783

(3) Confluence SAS:
Airport Business Park
310 Allée de la Chartreuse
84005 Avignon
SIREN: 523879682

(4) Critical Building SAS:
3 bis Rue du Docteur Soubise
92260 Fontenay-aux-Roses
SIREN: 488935024

Statement of fixed assets

1-TANGIBLE ASSETS AND INTANGIBLE ASSETS

Statement of acquisitions and disposals for the financial year

In thousands of €	Gross amount as of Mar 31, 2025	Additions	Reductions		Transfers	Changes in scope	Conversion differences	Gross amount as of Mar 31, 2026
			Disposals					
			Disposals	Decommissioning				
Goodwill	148,166					18,957		167,123
Business assets	2,188							2,188
Licenses and software	4,120	314			15	777	-2	5,223
Intangible assets in progress	15	308			-15			308
Intangible assets	**154,488**	**622**	**0**	**0**	**0**	**19,734**	**-2**	**174,842**
Land	588							588
Site works and improvements	802							802
Buildings	15,541	95			-550			15,086
Technical installations	1,218	128			3			1,348
Other tangible assets	9,164	669			576	477	-5	10,881
Tangible assets under construction	29	816			-29			816
Tangible assets	**27,342**	**1,708**	**0**	**0**	**0**	**477**	**-5**	**29,521**
Equity securities		1				10		11
Other receivables relating to equity investments						18		18
Other financial fixed assets	742	132	93			10	-2	789
Loans to members	110,000	21,293	10,000					121,293
Financial assets	**110,742**	**21,425**	**10,093**	**0**	**0**	**38**	**-2**	**122,111**
Fixed assets	**292,572**	**23,755**	**10,093**	**0**	**0**	**20,249**	**-9**	**326,474**

Intangible assets comprise goodwill of €148.2m (see 7.2), business assets of €2.2m, IT solutions purchased by the company for €4.1m and intangible assets in progress amounting to approximately €0.1m.

Half of the increase in intangible assets relates to the acquisition of IT solutions, including the migration of the accounting software (€158,000), the cloud migration (€70,000) and a few minor upgrades to other IT tools. The other half relates to intangible assets in progress as part of the change to the systems architecture.

The increase in buildings, plant and fixtures is mainly due to various refurbishment works at the Avignon branch.

The increase in 'General fixtures and fittings' relates to various minor refurbishment works carried out in the company's branches which are not owned by the company.

The increase in 'Technical installations, equipment & tools' mainly comprises the installation of charging points for the company's electric vehicles. The increase in 'Office equipment, IT & furniture' comprises the renewal of the IT fleet and new equipment for new staff (€242k for computers and tablets).

Depreciation and amortization schedule

Depreciation of intangible and tangible assets is calculated on a straight-line basis according to the nature of the assets and their expected useful life.

In thousands of €	Useful life	Depre-ciation method	Depre-ciation as of Mar 31, 2025	Additions for the financial year	Decreases		Trans-fer	Chan-ges in scope	Conver-sion differ-ences	Amorti-zation as of Mar 31, 2026
					Dispo-sals	Write-offs				
Goodwill			71,183							71,183
Goodwill			2,188							2,188
Licenses and software	3 years	Linear	3,752	277				26		4,055
Intangible assets in progress										
Intangible assets			**77,123**	**277**	**0**	**0**	**0**	**26**	**0**	**77,426**
Plots	15 to 40 years	Linear								
Buildings	15 to 40 years	Linear	7,250	587		1				7,836
General installations and fittings	10 years	Linear	126	40			-379			-213
Technical installations, equipment and tools	5 years	Linear	341	193						534
Transport equipment										
Office IT equipment, furniture	3 to 10 years	Linear	5,307	1,088			379	217	-5	6,986
Tangible assets			**13,024**	**1,908**	**0**	**1**	**0**	**217**	**-5**	**15,143**
Depreciation			**90,147**	**2,185**	**0**	**1**	**0**	**243**	**-5**	**92,569**

(L = straight-line; D = declining balance; E = exceptional)

Depreciation relating to land corresponds to the depreciation of fixtures and fittings and site improvements.

2-INTANGIBLE ASSETS

Goodwill

In thousands of €	Mar 31, 2026	Increase / Decrease	Change in scope	Currency translation differences	Mar 31, 2025
GSE goodwill	127,344				127,344
GSE Regions goodwill	14,259				14,259
GSE Engineering goodwill	5,630				5,630
Goodwill on GAM International	445				445
Goodwill on GSE Management	375				375
GAS goodwill	114				114
Goodwill on Confluence SRL	695		695		
Goodwill on Critical Building	18,262		18,262		
Gross values	**167,123**	**0**	**18,957**	**0**	**148,166**
Amortization of GSE goodwill	61,664				61,664
Amortization of GSE Regions goodwill	6,880				6,880
Amortization of GSE Engineering goodwill	2,528				2,528
Amortization of goodwill, GAM International	111				111
Depreciation	**71,183**	**0**		**0**	**71,183**
Net figures	**95,940**	**0**	**18,957**	**0**	**76,983**

As part of the goodwill impairment test, the value in use of the asset groups was determined as follows:

- Based on calculations of value in use, derived from projected cash flows based on five-year financial budgets that include inflation and have been approved by management;
- Beyond the three-year period, cash flows were extrapolated using estimated long-term growth rates of 1 per cent;
- The benchmark discount rate is 12%. The discount rates used are after tax and reflect the risks inherent in the sectors concerned.

Other intangible assets

In thousands of €	Mar 31, 2026	Acquisition / DAP	Disposal / RAP	Reclassification	Change in scope	Conversion differences	Mar 31, 2025
Goodwill	2,188						2,188
Licenses and software	5,223	314		15	777	-2	4,120
Intangible assets in progress	308	308		-15			15
Gross values	**7,719**	**622**	**0**	**0**	**777**	**-2**	**6,322**
Amortization of goodwill	2,188						2,188
Amortization of licenses and software	4,055	277			26	-1	3,752
Depreciation	**6,242**	**277**	**0**	**0**	**26**	**-1**	**5,940**
Net figures	**1,476**	**344**	**0**	**0**	**751**	**-1**	**382**

3-TANGIBLE ASSETS

In thousands of €	Mar 31, 2026	Acquisition / DAP	Disposal / RAP	Reclassification	Change in scope	Conversion differences	Mar 31, 2025
Land	588						588
Site planning and development	802						802
Buildings	15,086	95		-550			15,541
Technical installations	1,348	128		3			1,218
Other tangible assets	10,881	669		576	477	-5	9,164
Tangible assets under construction	816	816		-29			29
Gross value	**29,521**	**1,707**		**0**	**477**	**-5**	**27,342**
Depreciation of fixtures and fittings and site improvements	166	40					126
Depreciation of buildings	7,457	587		-379			7,250
Depreciation of technical installations	534	193	1				341
Depreciation of other tangible assets	6,986	1,088		379	217	-5	5,307
Depreciation	**15,143**	**1,908**	**1**	**0**	**217**	**-5**	**13,024**
Net figures	**14,378**	**-201**	**-1**	**0**	**260**	**0**	**14,318**

4-FINANCIAL ASSETS

Statement of movements for the financial year:

In thousands of €	Mar 31, 2026	Acquisition / DAP	Disposal / RAP	Change in scope	Adjustments on conversion	Mar 31, 2025
Equity securities	11	1		10		
Other receivables relating to equity investments	18			18		
Other financial fixed assets	789	132	93	10	-2	742
Loans to members	121,293	21,293	10,000			110,000
Net assets	**122,111**	**21,425**	**10,093**	**38**	**-2**	**110,742**

Changes in the scope of consolidation are due to the first-time consolidation of Critical Building. They reflect:

- the latter's holding of unconsolidated equity investments amounting to €10k;
- a receivable from this investment of €18k.

The item 'loans to shareholders' comprises a loan to our shareholder, GOLDBECK, amounting to €121.3 million at the balance sheet date. During the financial year, the company received a repayment of €10 million and granted a new loan of €20 million. Interest receivable is capitalized.

5-INVENTORIES AND WORK IN PROGRESS

The amount of inventories breaks down as follows:

In thousands of €	Mar 31, 2026	Mar 31, 2025
Raw materials in stock		
Work in progress on long-term contracts	999	1,108
Inventory of assets: land under development	2,633	2,633
Gross values	**3,633**	**3,741**
Provisions for stock of goods		
Provisions	**0**	**0**
Net values	**3,633**	**3,741**

6-PROVISIONS FOR IMPAIRMENT OF INVENTORIES AND RECEIVABLES

Please refer to section Statement of Provisions.

7-MATURITY SCHEDULE FOR RECEIVABLES

The receivables held by the company amounted to €162,433,000 gross as of March 31, 2026 and are broken down as follows:

In thousands of €	Gross amount	Within one year at most	Over one year
Fixed assets			
Receivables relating to equity investments			
Loans	121,293	121,293	
Other financial fixed assets	18	18	
Current assets			
Trade receivables and related accounts	41,122	41,122	
Total	**162,433**	**162,433**	**0**

8-TRADE RECEIVABLES AND RELATED ACCOUNTS

In thousands of €	Mar 31, 2026	Mar 31, 2025
Advances and payments on account	122	
Trade receivables	192,780	129,174
Provision for impairment of trade receivables	-2,732	-3,268
Invoices to be issued	26,766	25,583
Net values	**216,937**	**151,488**

9-OTHER RECEIVABLES AND ACCRUALS

Receivables included under the balance sheet headings 'Other receivables' and 'Trade and other receivables' are broken down as follows:

In thousands of €	Mar 31, 2026	Mar 31, 2025
Credit notes receivable from suppliers		2
Provision for impairment of VAT receivables		-912
Receivables from staff and social organizations	68	33
Tax receivables – excluding corporation tax	22,311	22,561
State, corporation tax	1,388	1,871
Deferred tax assets	10,281	7,605
Other receivables	4,742	4,482
Prepaid expenses	2,329	1,893
Foreign exchange gain	4	3
Net values	**41,122**	**37,539**

Deferred tax assets comprise:

In thousands of €	Mar 31, 2026	Mar 31, 2025
Capitalization of tax loss carry-forwards	4,760	2,563
Temporary differences	5,522	5,042
Total	**10,281**	**7,605**

10-CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

In thousands of €	Mar 31, 2026	Mar 31, 2025
Fixed-term deposits and marketable securities	154,279	180,471
Impairment of investment securities		
Interest-bearing bank accounts	29,053	64,062
Cash and cash equivalents	26,111	33,652
Total	**209,444**	**278,185**

The carrying amount of marketable securities and cash and cash equivalents is equal to the net asset value.

The portion of these cash and cash equivalents denominated in non-eurozone currencies amounts to €400,331 and is broken down as follows:

	Mar 31, 2026	Mar 31, 2025
Yuan	134,535	5,341
Swiss franc	1,373	92
Romanian lei	262,886	44
Pound sterling	1,342	65
US dollar	195	1
Moroccan dirham		23
Total	**400,331**	**5,565**

Information relating to liabilities

1-EQUITY

In thousands of €	Share capital	Share premium	Other reserves and retained earnings	Profit	Total
Equity as of March 31, 2025	**88,624**	**6**	**64,143**	**25,150**	**177,923**
Changes in scope			109		**109**
Changes in share capital					
Dividends (-)			-30,000		**-30,000**
Allocation of 2025 profit			25,150	-25,150	
Profit for 2026				31,055	**31,055**
Other movements, including changes in translation differences			3		**3**
Equity as of March 31, 2026	**88,624**	**6**	**59,406**	**31,055**	**179,091**

As of March 31, 2025, the share capital consists of 88,623,548 shares with a nominal value of €1.

The share capital is distributed as follows:

	Mar 31, 2026	
	Number of shares	% held
GOLDBECK Europe GmbH	88,623,548	100%
Total	**88,623,548**	**100%**

In thousands of €	Minority interests / reserves and profit or loss
Minority interests at Mar 31, 2025	**1,138**
Profit for 2026	-1,138
Minority interests Mar 31, 2026	**0**

Capital grants

The company had no capital grants as of the end of the financial year.

2-STATEMENT OF PROVISIONS

The breakdown of provisions by nature is as follows:

In thousands of €	Mar 31, 2026	Increase: provision for the financial year	Decrease: Reversals for the financial year		Reclassification	Exchange rate variation	Mar 31, 2025
			Used	Unused			
Provision for foreign exchange losses	4	4		3			3
Provision for termination losses on long-term contracts	2,839	2,839	1,029	137			1,166
Provision for disputes and litigation	6,543	2,483		1,437		-1	5,498
Provisions for risks	**9,387**	**5,327**	**1,029**	**1,578**	**0**	**-1**	**6,668**
Provision for time remaining on completed contracts	3,489	3,489		3,636			3,636
Provision for pensions and retirement benefits	6,142	1,173	130	245			5,344
Other provisions for expenses	34,606	19,229	4,735	7,177		-15	27,305
Provisions for expenses	**44,238**	**23,891**	**4,865**	**11,058**	**0**	**-15**	**36,285**
Total	**53,625**	**29,217**	**5,894**	**12,635**	**0**	**-16**	**42,952**

3-SCHEDULE OF LIABILITIES

In thousands of €	Gross amount			
	End of financial year	Under 1 year	1 to 5 years	Over 5 years
Convertible bonds				
Other bonds				
Loans and debts with credit institutions:				
Miscellaneous loans and financial liabilities				
Trade payables and related accounts	276,524	276,524		
Tax and social security liabilities	65,606	65,606		
Sundry liabilities	8,094	8,094		
Deferred income	122,102	122,102		
Total	**472,326**	**472,326**	**0**	**0**

4-OPERATING LIABILITIES

In thousands of €	Mar 31, 2026	Mar 31, 2025
Trade payables	276,524	264,768
Tax and social security liabilities	65,606	55,250
Sundry liabilities	8,094	3,146
Deferred income	122,102	128,201
Net assets	**472,326**	**451,366**

Information relating to the income statement

In thousands of €	Mar 31, 2026	Mar 31, 2025
Revenue from General Contracting	906,481	792,204
Change in stock on long-term contracts	-109	-242
Revenue from project management	6	15
Revenue from other services	26,472	13,842
Other income	4,249	1,966
Total	**937,099**	**807,785**

1. BREAKDOWN OF NET REVENUE

Revenue for the 2025/26 financial year is broken down as follows:

In thousands of €	Mar 31, 2026		Mar 31, 2025	
France	642,963	68.6%	531,261	65.8%
Italy	146,200	15.6%	118,895	14.7%
Germany	93,375	10.0%	66,663	8.3%
Spain / Portugal	52,162	5.6%	81,358	10.1%
Asia	2,391	0.3%	8,182	1.0%
Rest of Europe	8	0.0%	1,426	0.2%
Total	**937,099**	**100.0%**	**807,785**	**100.0%**

Or, depending on the company's activities:

In thousands of €	Mar 31, 2026		Mar 31, 2025	
Logistics	595,642	63.6%	588,930	72.9%
Service sector	121,043	12.9%	121,025	15.0%
Data Centre	88,189	9.4%		
Industry	86,167	9.2%	75,383	9.3%
Retail	40,677	4.3%		0.0%
Land and project development	5,302	0.6%	566	0.1%
Car parks	79	0.0%	21,882	2.7%
Total	**937,099**	**90.6%**	**807,785**	**100.0%**

2-BREAKDOWN OF OPERATING PROFIT BY GEOGRAPHICAL REGION

In thousands of €	Mar 31, 2026	Mar 31, 2025
France	21,321	13,865
Italy	14,342	11,149
Spain / Portugal	-3,490	2,544
Germany	2,963	1,661
Asia	309	-946
North Africa		-12
Rest of Europe	-1,216	-1,443
Total	**34,228**	**26,818**

3-OTHER OPERATING INCOME AND EXPENSES

In thousands of €	Mar 31, 2026	Mar 31, 2025
Other income	4,249	1,966
Change in provisions excluding business-related items	532	1,208
Capitalized production		
Miscellaneous expenses	-27,245	-26,818
Total	**-22,463**	**-23,644**

Other income consists mainly of income from time-barred debts, penalties received from our subcontractors – particularly in the event of delays on site – and sales of scrap metal and waste.

Other expenses consist mainly of travel, business trip and hospitality costs (€8,405k), external administrative services (€4,832k), IT costs (€3,778k), advertising and communication costs (€2,266k), and taxes and duties (€1,876k).

4-DEPRECIATION, AMORTIZATION AND PROVISIONS

In thousands of €	Mar 31, 2026	Mar 31, 2025
Net change in provisions relating to business	-9,820	-2,042
Net change in other provisions	-798	231
Net change in depreciation and Amortization	-2,185	-2,292
Total	**-12,803**	**-4,103**

The net change in provisions for projects comprises a net release of €146k in provisions for time remaining to be spent, a net provision for losses on completion of €1,673k, and a net provision of €8,398k for other provisions for risks and charges relating to projects.

EBITDA includes changes in provisions relating to contracts and trade receivables.

5-REMUNERATION OF THE STATUTORY AUDITOR

Company	Auditor	Fees
CONFLUENCE SRL	G&G SRL	13
GSE AUVERGNE	Centre for Review of Studies and Management	4
GSE BELGIQUE SPRL	CDP Partners	5
GSE China Ltd	Ernst & Young Hua Ming LLP, Shanghai Branch	10
GSE DEUTSCHLAND GMBH	RGW Content GmbH & Co KG	32
GSE INMUEBLE LLAVES EN MANO	Kreston Iberaudit MRM SLP	14
GSE ITALIA	G&G SRL	20
GSE SAS	PricewaterhouseCoopers Audit	283
GSEPT UNIPESSOAL LDA	PricewaterhouseCoopers Tax Services TLS, LDA.	7
Total		**387**

6-FINANCIAL RESULT

The financial result for the financial year amounts to €8,600k and breaks down as follows:

In thousands of €	Mar 31, 2026	Mar 31, 2025
Net result on financial investments	6,052	6,689
Interest on loans	2,639	3,794
Discount received		37
Write-backs of investment securities		80
Late payment interest received following the resolution of a dispute		1
Financial income	**8,692**	**10,601**
Foreign exchange gains and losses	-37	-1
Impairment losses on marketable securities		
Merger loss		
Miscellaneous	-55	-109
Finance costs	**-92**	**-110**
Total	**8,600**	**10,490**

7-EXCEPTIONAL PROFIT

The exceptional profit for the financial year is nil.

In thousands of €	Mar 31, 2026	Mar 31, 2025
Provision for restructuring in China		-783
Severance payments, China		-1,386
Reversal of provision for fines and penalties incurred on construction sites		550
Total	**0**	**-1,619**

As of March 31, 2025, the exceptional result for the previous financial year comprised:

- exceptional expenses relating to the closure of the subsidiary GSE China amounting to €2,169k,
- a release of provisions for exceptional risks on construction sites that were no longer relevant, amounting to €550k, initially recognized on construction sites in 2018 and 2022.

8-INCOME TAX

Tax consolidation agreement

GSE has opted for the tax consolidation regime for a period of five years from May 12, 2006, renewable by tacit agreement.

The amendment to the tax consolidation agreement signed on December 30, 2013, provides that, with effect from the financial year commencing on January 1, 2013, profitable subsidiaries shall pay to the Parent Company the amount they would have been required to pay to the Treasury had they not been members of the Tax-Consolidated Group, and that the tax savings realized by the group shall be retained by the Parent Company.

The tax-consolidated group recorded a profit of €30,143,000 for the financial year before offsetting previous losses.

As of March 31, 2025, the tax loss carry-forwards had been fully utilized.

The tax payable by the other members of the group in the absence of tax consolidation is nil.

Analysis of the tax charge

In thousands of €	Mar 31, 2026	Mar 31, 2025
Tax payable	-14,421	-10,773
Deferred tax	2,648	151
Total	**-11,773**	**-10,622**

The differences between the corporation tax recognized and the theoretical tax calculated by applying the French tax rate are as follows:

In thousands of €	Mar 31, 2026	Mar 31, 2025
Profit before tax	42,828	35,772
Tax rate on the parent company's profit		
Theoretical income tax	10,707	8,943
Income tax recognized	11,773	10,622
Total	**1,066**	**1,679**
Difference in tax rate on foreign profits	1,014	691
Rate change in France (25 per cent)		
Permanent differences	305	157
Tax credits	-188	-96
Write-off of deferred tax assets	-51	861
Impact of tax audit in France		321
Other	-14	-253
Total	**1,067**	**1,679**

Miscellaneous information

1-FULL-TIME EQUIVALENT NUMBER OF SALARIED STAFF

For the 2025/26 financial year, the full-time equivalent headcount is as follows:

	Mar 31, 2026	Mar 31, 2025
France	520	470
Italy	72	64
Germany	48	42
Spain / Portugal	60	50
Asia	4	8
Rest of Europe	5	6
Total	**709**	**640**

2-IDENTITY OF THE CONSOLIDATING PARENT COMPANY

The company's accounts are consolidated using the full consolidation method and in accordance with French accounting standards within the accounts of SAS GSE, 310 Allée de la Chartreuse, 84000 Avignon, France.

This company is itself consolidated, in accordance with German accounting standards, within the financial statements of the group parent company Goldbeck GmbH, Ummelner Straße 4–6, 33649 Bielefeld – GERMANY.

Information on the entity preparing the consolidated financial statements	
Entity preparing the consolidated financial statements for the largest group of entities of which the entity forms part as a subsidiary	Goldbeck GmbH Ummelner Straße 4-6 33649 Bielefeld – Germany
Entity preparing the consolidated financial statements of the smallest group of entities within the group of entities referred to above, of which the entity forms part as a subsidiary	SAS GSE 310 Allée de la Chartreuse - 84000 Avignon – France 488862368

3-REMUNERATION OF THE GOVERNING BODIES

Remuneration of the management bodies is not disclosed as this would result in the disclosure of individual remuneration.

4-FINANCIAL COMMITMENTS

There are no commitments relating to derivatives, nor any commitments to the administrative and management bodies.

In thousands of €	Mar 31, 2026	Mar 31, 2025
Guarantees and sureties given	351,893	220,967
Financial completion guarantees given	319,877	248,963
Total commitments given	**671,770**	**469,930**
Guarantees received	106,335	54,063
Total commitments received	**106,335**	**54,063**

Commitments given

Contract sureties and guarantees provided represent GSE's commitment to the financial institutions that have acted as guarantors for GSE:

- in favor of clients as security for the proper performance of works contracts and in return for retention money,
- in favor of subcontractors to ensure payment of sums due under works contracts.

The amount of the sureties and guarantees provided is a percentage of the contract to which they relate.

The amount of the financial completion guarantees provided corresponds to the contract amount including VAT or the cost price including VAT of the contract to which the financial completion guarantee relates, as of the date the guarantee is put in place, and is not subject to any Amortization or weighting in respect of the progress of the works.

Month in which the GFA was activated	Amount of the GFA	Percentage of project completion as of Mar 31, 2026
May 2024	40,572,000	91.9%
February 2025	47,364,034	89.0%
April 2025	20,084,400	39.1%
July 2025	46,678,093	46.3%
September 2025	69,171,600	7.6%
October 2025	50,443,200	11.2%
February 2026	37,414,762	6.2%
March 2026	8,148,702	16.0%
Total	**319,876,791**	

Commitments received

Guarantees received comprise:

- commitments received from financial institutions that have acted as guarantors for subcontractors to secure their commitments during the year of final completion;
- to guarantees received from the client's parent company. This guarantee covers the risk of non-payment of overdue invoices up to a specified amount.

5-COMMITMENTS RELATING TO STAFF

Commitments relating to retirement severance pay

The main estimates used are as follows:

- The valuation of pension liabilities takes into account a discount rate, net of inflation, of 4.08% (3.69% for the financial year ended March 31, 2025).
- An average salary increase rate of 3.5% has been assumed (3.5% for the financial year ended March 31, 2025).
- The assumed retirement age is 67.
- The staff turnover rate is calculated based on the number of departures due to resignation, broken down into five-year age brackets (under 20, 20–24, 25–29, 30–34, 35–39, 40–44, 45–49 and 50 and over).

6-CASH FLOW STATEMENT

In thousands of €	Mar 31, 2026	Mar 31, 2025
Net profit of consolidated companies	31,055	25,066
Elimination of non-cash income and expenses	10,051	3,895
Change in working capital related to operations	-44,370	62,099
Net cash flow from operating activities (I)	**-3,264**	**91,061**
Acquisitions of other tangible and intangible assets	-2,351	-1,719
Disposals of other tangible and intangible assets		
Net cash flow / acquisitions and disposals of other financial assets	-17	99
Impact of changes in scope of consolidation	-21,666	
Loans to shareholders	-11,293	
Net cash flow from investing activities (II)	**-35,328**	**-1,619**
Dividend payments to the parent company (GOLDBECK)	-30,000	
Capital increases (reductions) (and equivalent)		
Repayment of finance lease		
Net cash flow from financing activities (III)	**-30,000**	
Change in cash and cash equivalents for the financial year (I + II + III)	**-68,592**	**89,441**
Cash and cash equivalents at the beginning of the financial year (IV)	278,198	188,757
Closing cash balance (V)	209,444	278,185
Effect of exchange rate movements (VI)	163	13
Change in cash and cash equivalents (V + VI - IV)	**-68,592**	**89,441**

This is a translation into English of the statutory auditor's report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditor's report includes information required by French law, such as verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GSE SAS
STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

To the sole shareholder of GSE SAS

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of GSE SAS ("the Group") for the year ended 31 March 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 March 2026 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st April 2025 to the date of our report.

Emphasis of Matter

We draw your attention to the note 4.2 «Changement de méthode» of the consolidated financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers Audit, SAS
Les Docks – Atrium 10.1
10, place de la Joliette C.S. 13567 Marseille Cedex 2

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In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These assessments were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting estimates :

As indicated in the note 3.5 « Méthode d'évaluation des contrats à long-terme » in the notes to the financial statements, your company recognises revenue and margins on long-term contracts using the percentage of completion method. This method involves the use of estimates by management, particularly in determining the percentage of completion and the profit on completion of each contract. Our work consisted in understanding the procedures put in place by your company and assessing the data and assumptions on which these estimates are based.

We assessed the reasonableness of these estimates.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the President.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the President.

Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Marseille, July 22th 2026

The statutory auditor
PricewaterhouseCoopers Audit

Cédric Minarro
Partner

CORPORATE
Financial Statements

Balance sheet

ASSETS

Amounts in €	Mar 31, 2026			Mar 31, 2025
	Gross	Amt/Prov	Net	Net
Intangible assets	135,072,418	3,864,906	131,207,512	130,873,800
Tangible assets	21,603,539	8,237,503	13,366,036	13,465,572
Financial assets	163,391,747	8,776,895	154,614,852	121,874,249
Fixed assets	**320,067,704**	**20,879,304**	**299,188,400**	**266,213,621**
Stock and work in progress	3,256,615		3,256,615	3,592,161
Trade receivables	124,380,181	2,472,492	121,907,689	96,123,579
Other receivables	33,021,631	189,338	32,832,293	28,227,008
Investments, cash and cash equivalents	184,619,084		184,619,084	263,110,777
Prepaid expenses	1,939,767		1,939,767	1,650,186
Current assets	**347,217,278**	**2,661,830**	**344,555,448**	**392,703,710**
Unrealized currency translation losses	4,364		4,364	3,338
Total assets	**667,289,345**	**23,541,134**	**643,748,211**	**658,920,669**

LIABILITIES

Amounts in €	Mar 31, 2026	Mar 31, 2025
Share capital	88,623,548	88,623,548
Share premium (issue, merger, contribution)	6,000	6,000
Legal reserve	7,125,289	5,593,829
Retained earnings and reserves	93,943,651	94,845,916
Net profit for the year	27,657,121	30,629,195
Regulated provisions	843,157	699,045
Equity	**218,198,766**	**220,397,533**
Provisions	**29,717,161**	**24,510,219**
Trade payables	190,339,770	180,320,203
Tax and employee-related liabilities	47,053,355	42,590,593
Other liabilities	74,051,196	87,995,715
Deferred income	84,387,963	103,106,406
Liabilities and accruals	**395,832,284**	**414,012,918**
Unrealized current liabilities gains		
Total shareholder's equity and liabilities	**643,748,211**	**658,920,669**

Income statement

Amounts in €	2025/26	2024/25
Revenues	637,155,934	530,173,482
Purchases and external expenses	-548,193,936	-456,650,002
Labor costs	-56,766,954	-50,569,535
Taxes	-2,714,659	-2,442,568
Net changes in provisions and others	-6,999,244	-5,755,762
Operating result	**22,481,141**	**14,755,615**
Dividends received	14,580,560	15,579,412
Net changes in financial provisions	-4,147,245	-1,021,414
Other financial income and expenses	4,333,890	6,821,926
Financial result	**14,767,205**	**21,379,924**
Exceptional result	-144,112	750,257
Employee profit-sharing	-1,857,476	-1,140,136
Income tax	-7,589,636	-5,116,463
Net income	**27,657,121**	**30,629,197**

The company's operations and key events during the financial year

1-COMPANY PROFILE & MAIN BUSINESS ACTIVITIES

GSE SAS is a general contractor: from land sourcing to the design and construction of building, including the design and construction of buildings, GSE has been a specialist in commercial property for 50 years. GSE provides property solutions tailored to the specific needs of each client by designing and constructing bespoke projects.

The company operates in France with a strong regional presence, as well as abroad, notably in Italy, Germany, Romania, Spain and Portugal.

GSE has been a purpose-driven company since the summer of 2023, committed to upholding ethical, sustainable and social values. Its mission is 'Designing and building with respect for nature, developing while serving local communities, prospering while taking care of people'

GSE has been certified as a 'Great Place to Work' since April 2024 – a global benchmark for employee experience – and as a BCorp® since December 2025. BCorp® is a renowned, demanding and distinctive international certification awarded by the independent organization B Lab. It recognizes companies that prioritize social and environmental impact on a par with economic performance.

2-ECONOMIC AND GEOPOLITICAL CONTEXT

The financial year ended March 31, 2026, unfolded against an international backdrop marked by persistent geopolitical tensions, particularly those linked to the conflicts in Ukraine and the Middle East. As GSE SAS does not operate directly in the markets concerned, no significant impact on its business was observed. However, indirect effects were observed, such as rising energy costs and inflationary pressure on our procurement and subcontractors. These indirect impacts are mitigated by the various measures we have taken as a mission-driven company.

3-KEY EVENTS OF THE FINANCIAL YEAR

On September 30, 2025, the company acquired 100 per cent of the shares in Critical Building, a company specializing in the design, refurbishment and construction of technical and IT buildings, in particular data centers.

GSE wound up its Moroccan subsidiary GSEM on December 31, 2025.

GSE increased its stake in Confluence Italia by purchasing the minority shareholders' shares, raising its holding from 65% to 100%.

Significant events since the end of the financial year

There are no subsequent events that have a significant financial impact on the financial statements as of March 31, 2026.

Accounting policies and methods

The company accounts of GSE SAS have been prepared in accordance with the accounting principles and methods generally accepted in France, in accordance with the provisions of the PCG (ANC Regulation 2014-03) as amended, in particular by ANC Regulation No. 2022-06 of November 4, 2022. The accounting policies for the preparation and presentation of the company financial statements have been applied in accordance with the principle of prudence, based on the following underlying assumptions:

- going concern,
- consistency of accounting policies from one financial year to the next,
- separate financial years,
- no offsetting,
- the immutability of the opening balance sheet.

The basic method adopted for the valuation of items recorded in the accounts is the historical cost method. Only material information is disclosed.

1-CHANGES TO ACCOUNTING POLICIES AND METHODS

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the French General Accounting Plan (PCG) and applies to financial years beginning on or after January 1, 2025. In particular, it amends the definition of exceptional profit or loss, abolishes the expense-transfer technique, and amends the financial statement templates. The financial statements for the financial year ending March 31, 2026, have been prepared and presented in accordance with the provisions of this regulation. The financial statements for the financial year as of March 31, 2025, have not been restated retrospectively for the new rules.

Impact of the new definition of exceptional result on the 2025/2026 financial year

With effect from January 1, 2025, in accordance with Article 513-5 of PCG, exceptional profit or loss comprises:

- Income and expenses directly related to a major and unusual event which would not have been recognized in the absence of that event;
- Accounting entries of a purely tax nature, such as exceptional depreciation;
- Changes in accounting policies recognized in profit or loss, where their treatment in equity is precluded by tax regulations;
- Corrections of errors, with the exception of those relating to entries initially recognized directly in equity.

This change results in transactions being classified as current profit or loss, whereas prior to the application of the new regulation they were recognized by nature as exceptional profit or loss.

The main impacts are detailed below:

Disposals and write-offs of intangible and tangible fixed assets.

As of March 31, 2026, disposals and write-offs of intangible and tangible fixed assets, where not directly linked to a major and unusual event, are recognized in operating result. The proceeds from such disposals would be shown under the heading 'Proceeds from disposals of intangible and tangible fixed assets' and the net carrying amounts of the fixed assets under the heading 'Carrying amounts of intangible and tangible fixed assets disposed of', had any such disposals taken place during the financial year ended March 31, 2026.

As of March 31, 2025, disposals and write-offs of fixed assets are recognized in exceptional profit or loss. Proceeds from disposals are shown under 'Exceptional income' at €4,377 and the net book values of the fixed assets under 'Exceptional expenses' at €47,599.

Reclassification of items previously presented in exceptional profit or loss

Pursuant to ANC Regulation 2022-06 on the modernization of financial statements, certain items initially recognized in exceptional profit or loss have been reclassified to ordinary profit or loss for the 2026 financial year, as their economic nature does not meet the new definition of exceptional profit or loss. This is explained in section 6.5 relating to exceptional profit or loss.

This reclassification has no impact on the net profit for the financial year.

Impact of the abolition of the expense transfer method on the 2025/2026 financial year

The abolition of the expense transfer method results in transactions which, prior to the application of the new regulations, were recognized under the heading 'Reversals of depreciation, impairment losses and provisions, and expense transfers', being reclassified to other expenses or income items.

As of March 31, 2025, 'expense transfers' recognized under operating result amounted to €331,999 (no transfers of financial or exceptional expenses were recorded in the same financial year). This amount comprises mainly insurance compensation of €328,050.

As the 'Transfer of expenses' item has been removed from the new income statement format, the entire amount has been included in the 'Other expenses' and 'Other income' items, in the operating result.

As of March 31, 2026, only 'Other income' was affected, by €23,103.

2-METHOD OF ACCOUNTING FOR LONG-TERM CONTRACTS

Long-term contracts, defined as those whose performance spans at least two financial years, are recognized using the percentage-of-completion method.

Sales revenue and profit are recognized as contract costs are incurred, compared with the probable costs to completion.

Furthermore, probable losses on completion are recognized in full, as soon as they become foreseeable, through the creation of a provision.

The profit on completion is estimated on the basis of periodic and regular reviews of cost and revenue estimates at completion, throughout the term of the contracts.

3-FIXED ASSETS

Intangible assets

These relate to computer software licenses. They are carried on the balance sheet at their original cost. The straight-line depreciation period is 3 years.

Tangible assets

Tangible assets are valued at their acquisition cost (purchase price and incidental costs, excluding acquisition costs).

Depreciation is calculated over the expected useful life.

The most commonly applied rates are as follows:

Tangible assets	Depreciation	Depreciation applied for tax purposes
Buildings	6.66 to 2.5% L	6.66 at 2.5% L
Technical installations, plant and equipment	20 % L	20 per cent L
General installations, fittings and fixtures	10% L	10% L
Transport equipment	25% L	25% L
Office and IT equipment	33.33 to 20% L	33.33 to 20% L
Furniture	10% L	10% L

(L = straight-line; D = declining balance; E = exceptional)

Any exceptional depreciation recognized in the company accounts is restated for tax purposes.

Loans and financial assets

These are recorded at their acquisition cost. However, provisions are recognized where their estimated useful value is lower than the acquisition cost.

4-VALUATION OF INVENTORIES AND WORK IN PROGRESS

Inventories are stated at their acquisition cost.

An impairment loss is recognized if the market value at the year end is lower than its acquisition cost.

5- RECEIVABLES

Receivables are stated at their nominal value.

Impairment of receivables

Provisions for impairment are made for receivables where there is a risk of non-recovery. Impairment losses are assessed at each balance sheet date on the basis of an individual analysis of at-risk receivables and the age of the receivables. In accordance with ANC Regulation 2022-06, the company takes into account all information available at the balance sheet date when assessing these losses.

6-MARKETABLE SECURITIES AND CASH AND CASH EQUIVALENTS

The carrying amount of investment securities and cash and cash equivalents is equal to their net asset value.

7-REGULATED PROVISIONS

Regulated provisions shown on the balance sheet are detailed in the statement of provisions and form part of equity on the balance sheet.

8-PROVISIONS FOR RISKS

Provisions for risks are recognized to cover present obligations arising from past events, where an outflow of resources is probable and the amount can be reliably estimated.

They mainly comprise risks relating to labor disputes, contract termination losses, exposure to foreign exchange risk, as well as certain excesses and retention mechanisms.

9-PROVISIONS FOR EXPENSES

Provisions for expenses relate to probable expenses arising from completed operations. They include, in particular, time spent on completed projects as well as identified contingencies.

Statement of fixed assets

1-TANGIBLE ASSETS AND INTANGIBLE ASSETS

Statement of acquisitions and disposals for the financial year

Amounts in €	Gross amount as of Mar 31, 2025	Additions		Disposals			Gross amount as of Mar 31, 2026
		Transfers between items	Acquisitions	Transfers between items	Write-offs	Dispo-sals	
Development costs							
Other intangible assets	134,462,513		609,906				135,072,419
Land	1,676,815						1,676,815
Buildings on freehold land	8,034,343						8,034,343
Buildings on third-party land							
Buildings, installations and fittings	2,032,669	19,553	94,706				2,146,928
General installations and fittings	3,303,752		35,739				3,339,491
Technical installations, equipment and tools	1,212,058	2,594	127,903				1,342,555
Transport equipment							
Office and IT equipment, furniture	3,902,651	6,680	352,369				4,261,700
Reusable packaging and miscellaneous							
Tangible assets in progress (1)	28,827		801,707	-28,827			801,707
Advance payments							
Fixed assets							

(1) Changes in tangible and intangible fixed assets from one financial year to the next are due to the acquisition and disposal of assets carried out by the company for the purposes of its business.

Intangible assets include a goodwill of €3.6 million, merger losses totaling €126.8 million, arising from the various takeovers of subsidiaries carried out, as well as IT solutions purchased by the company for €4.3 million and intangible fixed assets in progress amounting to approximately €0.3 million. The merger-related losses relate to the merger of:

- GSE Holding in 2015 for €108.2 million
- GSE Ingénierie in 2018 for €5.2 million
- GSE Management in 2020 for €0.4 million
- GSE GAS in 2020 for €0.1 million
- GSE Régions in 2021 for €12.9 million

Half of the increase in intangible assets relates to the acquisition of IT solutions, including the migration of the accounting software (€158,000), the move to the cloud (€70,000) and a few minor upgrades to other IT tools. The other half relates to intangible assets arising from the ongoing change to the systems architecture.

The increase in Buildings, installations and fittings is mainly due to various refurbishment works at the Avignon headquarters.

The increase in General installations and fittings relates to various minor refurbishment works at the company's branches which the company does not own.

The increase in technical installations, equipment and tools is mainly due to the installation of charging points for the company's electric vehicles. The increase in office equipment, IT equipment and furniture is due to the renewal of the IT fleet and new equipment for new staff (€242k for computers and tablets).

Depreciation and amortization schedule

Depreciation of intangible and tangible assets are calculated on a straight-line basis according to the nature of the assets and their expected useful life.

Depreciation schedule:

Amounts in €	Useful life	Depre-ciation method	Depreciation as of Mar 31, 2025	Increases in provisions for the financial year	Decreases		Accumu-lated depreciation as of Mar 31, 2026
					Disposals	Written-off	
Set up expenses and development costs							
IT solutions	3 years	Linear	3,588,712	276,194			3,864,906
Goodwill							
Intangible assets in progress, advances and deposits							
Intangible assets in progress							
Advance payments and instalments							
Intangible assets			**3,588,712**	**276,194**	**0**	**0**	**3,864,906**
Land	15 to 40 years	Linear	126,252	40,087			166,339
Buildings	15 to 40 years	Linear	2,144,455	521,986			2,666,441
General installations and fittings	10 years	Linear	341,061	191,353			532,414
Technical installations, equipment and tools	5 years	Fixed assets	1,410,094	290,226			1,700,320
Transport equipment							
Office IT equipment, furniture	3 to 10 years	Fixed assets	2,703,680	468,309			3,171,989
Returnable packaging and miscellaneous							
Tangible fixed assets			**6,725,542**	**1,511,961**	**0**	**0**	**8,237,503**
Depreciation			**10,314,254**	**1,788,155**	**0**	**0**	**12,102,409**

Depreciation relating to land corresponds to the depreciation of fittings and site improvements.

Goodwill and merger losses relate to assets that were not individually identified at the time of acquisition or restructuring. They primarily reflect expected future economic benefits,

In accordance with applicable accounting principles, these assets are subject to specific monitoring and are not amortized where they are considered to have an indefinite useful life. Instead, their value is reviewed at regular intervals to ensure that it remains recoverable in light of the economic prospects of the relevant operations.

As such, an impairment test is carried out at least once a year, as well as whenever an indication of impairment is identified. This test is based on a discounted cash flow (DCF) valuation approach

The methodology involves comparing the carrying amount of these assets with their recoverable amount, determined on the basis of financial projections approved by management and discounted at a rate reflecting market conditions and the specific risks of the business in question. Where the recoverable amount is lower than the net book value, an impairment loss is recognized in order to write down the asset to its estimated realizable value.

This procedure aims to ensure that goodwill and merger losses recognized on the balance sheet faithfully reflect the ability of the underlying businesses to generate future economic benefits and that their valuation remains consistent with the Group's expected performance.

Provision for impairment of fixed assets

Please refer to the section of the Balance Sheet Liabilities '2- Statement of Provisions'

2 – FINANCIAL ASSETS

Statement of movements for the financial year:

Amounts in €	Gross value as of Mar 31, 2025	Acquisitions and transfers between accounts	Disposals and transfers between items	Gross value as of Mar 31, 2026	Provision	Net value as of Mar 31, 2026
Investments accounted for using the equity method						
Other equity investments	16,058,802	28,105,618	2,557,610	41,606,810	8,776,895	32,829,915
Other long-term investments						
Loans and other financial fixed assets	110,445,097	21,360,329	10,020,489	121,784,937		121,784,937

Acquisitions totaling €28.1 million relate to:

- the purchase of Critical Building for €22.4 million
- the recapitalization of our subsidiary GSE INMUEBLE LLAVES EN MANO SL for €4 million,
- the buy-out of minority shareholdings in our subsidiary CONFLUENCE SRL in Italy.

The disposals relate to the liquidation, as of December 31, 2025, of our subsidiary in Morocco.

The provision for impairment of securities of €8.8 million comprises a provision relating to the securities of our Spanish subsidiary of €6.7 million recognized during the financial year, as well as a provision relating to our Chinese subsidiary of €2 million.

The item 'loans and other financial assets' comprises a loan to our shareholder, GOLDBECK, amounting to €121.3 million at year-end. During the financial year, the company received a repayment of €10 million and granted a new loan of €20 million. Interests are capitalized

The remainder of this item comprises deposits and guarantees totaling €492,000.

3-INVENTORIES AND WORK IN PROGRESS

The amount of inventories breaks down as follows:

Amounts in €	Balance as of Mar 31, 2026	Balance as of Mar 31, 2025
Raw materials		
Goods		
Finished goods		
Work in progress	2,904,965	3,494,577
Work in progress on services	351,650	97,584

4-PROVISIONS FOR IMPAIRMENT OF INVENTORIES AND RECEIVABLES

Please refer to the section of the Balance Sheet Liabilities '2- Statement of Provisions'

5-MATURITY SCHEDULE FOR RECEIVABLES

The receivables held by the company amounted to €281,126,516 gross as of March 31, 2026, and are broken down as follows:

Amounts in €	Gross amount	Due within one year	Due in more than one year
Fixed assets			
Receivables relating to equity investments			
Loans	121,293,040	121,293,040	
Other financial fixed assets	491,897	491,897	
Current assets			
Trade receivables	121,374,012	121,374,012	
Doubtful debts	3,006,169	3,006,169	
Staff and related accounts	5,185	5,185	
Social security bodies	30,321	30,321	
State: various taxes and duties (1)	20,089,815	20,089,815	
Group and associates	9,929,422	9,929,422	
Other receivables	2,966,888	2,966,888	
Prepaid expenses (2)	1,939,767	1,939,767	
Total	**281,126,516**	**281,126,516**	**0**
Amounts of loans granted during the financial year	20,000,000		
Amount of repayments received during the financial year	10,000,000		
Loans and advances granted to partners (individuals)			

(1) Of which Value Added Tax: €15,940,980

(2) Please refer to the section on Prepaid expenses

6-TRADE RECEIVABLES AND RELATED ACCOUNTS

Amounts in €	Gross amount	Impairment	Net Mar 31, 2026	Net Mar 31, 2025
Trade receivables and related accounts	124,380,181	2,472,492	121,907,688	96,123,579
Other receivables	33,021,631	189,338	32,832,293	28,227,008
Subscribed and called-up capital, not paid up				

The provision for risks on Other Receivables relates to the 'Goodman Auchan Ullo' construction project in Hungary, a dispute involving the Group's Hungarian subsidiary, which was taken over by GSE SAS following the subsidiary's liquidation in November 2024.

Group receivables (included in trade receivables and related accounts):

Amounts in €	2025/26	2024/25
Trade receivables from consolidated affiliated companies in France	93,545	280,724
Customers: parent companies and others	19,121	60,144
Trade receivables from consolidated subsidiaries	1,097,281	1,574,991
Trade receivables from group companies (invoices to be issued)		

Provisions are recognized in accordance with the breakdown described in the section of the Balance Sheet liabilities '2- Provisions for impairment of receivables'.

Other Group receivables (included in 'Other receivables'):

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
GSE AUVERGNE SAS	26,240	
GSE BELGIQUE SRL	91,910	
GSE ROMANIA SRL	2,628,385	
CONFLUENCE PT, UNIPESSOAL LDA	722,410	2,829
CONFLUENCE SRL	490,927	
CONFLUENCE SAS	4,998,404	4,142,352
CONFLUENCE IBERIA	795,994	1,243,018

7-ACCRUED INCOME

Accrued income included under the balance sheet headings 'Other receivables' and 'Trade and related receivables' are broken down as follows:

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
Discounts, rebates and refunds to be received		
Accrued income	2,133	107
Customers – invoices to be issued (1)	19,340,674	17,584,096
Accrued interest on deposits and guarantees		
Accrued interest on current accounts		

(1) Please refer to section 2 – METHOD OF VALUATION OF LONG-TERM CONTRACTS – These items arise from projects being ahead of schedule in relation to invoicing.

8-CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
Cash and cash equivalents in euros	34,221,280	86,534,180
Cash and cash equivalents in foreign currencies (1)	396,776	317,905
Securities denominated in euros	150,001,028	176,258,691
Securities in foreign currencies		
Total	**184,619,084**	**263,110,776**

(1) Foreign currency accounts are bank accounts denominated in CNY (1,039,363), USD (224), GBP (1,165), CHF (1,262) and RON (1,340,382).

9 – ACCRUALS AND DEFERRALS

Prepaid expenses

Prepaid expenses amount to €1,939,767.

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
IT lease payments	748,646	608,986
Property rental costs	350,288	337,082
Trade fairs, exhibitions	163,351	123,521
Contributions to professional bodies	123,500	101,169
IT equipment maintenance	71,361	85,937
Fees for various service providers	67,888	54,146
Rental costs	50,939	44,607
Other miscellaneous expenses (maintenance, fees, etc.)	363,794	294,738
Total	**1,939,767**	**1,650,186**

Unrealized currency translation losses and gains

Asset		Liability	
	€		€
Decrease in receivables		Decrease in liabilities	
Increase in liabilities	4,364	Increase in receivables	
Total	**4,364**	**Total**	**0**

10- RECEIVABLES FROM RELATED COMPANIES

Name of the related party or third party	Nature of the transaction with the related party	Amount of transactions carried out with the related party or third party during the financial year	Other information
GSE AUVERGNE SAS	Provision of services	51,124	
GSE DEUTSCHLAND GmbH	Provision of services	484,738	
GSE ITALIA SRL	Provision of services	233,458	
GSE BELGIQUE SRL	Provision of services	14,738	
GSE INMUEBLE LLAVES EN MANO SL	Provision of services	333,391	
CONFLUENCE SRL	Provision of services	7,486	
GSEPT, UNIPESSOAL LDA	Provision of services	3,157	
CONFLUENCE SAS	Provision of services	42,421	
CONFLUENCE IBERIA	Provision of services	4,265	
CONFLUENCE PT, UNIPESSOAL LDA	Provision of services	16,048	

Information relating to balance sheet liabilities

1-SHARE CAPITAL

The share capital amounts to €88,623,548, representing 88,623,548 shares, all of which have been issued and are fully paid up, with a nominal value of €1 each. Each share carries one ordinary voting right.

The allocation of profits for the financial year ended March 31, 2025, is as follows:

The financial statements for the financial year showed a profit of €30,629,195.

In accordance with the resolution of the Annual General Meeting approving the accounts, this profit was allocated as follows:

- 5% to the legal reserve, i.e. €1,531,460
- the balance to the 'Other Reserves' heading, i.e. €29,097,735.

Statement of Changes in Equity

Amounts in €	As of Dec 31, 2025	Allocation of profit as of Mar 31, 2025	Dividend distribution	Profit as of Mar 31, 2026	Other changes	As of Mar 31, 2026
Share capital	88,623,548					88,623,548
Share premium	6,000					6,000
Legal reserve	5,593,829	1,531,460				7,125,289
Other reserves and retained earnings	94,845,916	29,097,735	-30,000,000			93,943,651
Profits for the financial year				27,657,121		27,657,121
Investment grant						
Regulated provisions	699,045				144,112	843,157
Equity	**189,768,338**	**30,629,195**	**-30,000,000**	**27,657,121**	**144,112**	**218,198,766**

Capital grants

The company had no investment grants at the end of the financial year.

2-STATEMENT OF PROVISIONS

The breakdown of provisions by type is as follows:

Provisions for risks

Amounts in €	Provisions as of Mar 31, 2025	Increases	Reversals		Provisions as of Mar 31, 2026
			Utilized	Released	
Provisions for disputes and litigation	3,124,440	615,623	165,450	987,380	2,587,233
Provisions for excesses and retentions	2,001,033	152,979	11,726	221,801	1,920,485
Provisions for losses on completion (PTL) (1)	1,165,881	2,794,586	1,029,000	136,881	2,794,586
Provisions for penalty fines					
Provisions for foreign exchange losses	3,338	4,364		3,338	4,364
Total	**6,294,692**	**3,567,552**	**1,206,176**	**1,349,400**	**7,306,668**

(1) See section 8 – PROVISIONS FOR RISKS

Provisions for expenses

Amounts in €	Provisions as of Mar 31, 2025	Increases	Reversals		Reversals
			Utilized	Released	
Provisions for pensions and similar obligations					
Provisions for tax					
Provisions for the renewal of fixed assets					
Provisions for major maintenance					
Provisions for social security and tax liabilities on accrued leave					
Other provisions for risks and charges:					
Provisions for time worked (1)	2,628,181	2,405,581		2,628,181	2,405,581
Provision for expenses (1)	15,587,345	11,188,245	830,640	5,940,039	20,004,911
Total	**18,215,526**	**13,593,826**	**830,640**	**8,568,220**	**22,410,492**

(1) See section 9 – PROVISIONS FOR EXPENSES

Provisions for impairment of fixed assets

Amounts in €	As of Mar 31, 2025	Provisions	Reversals	As of Mar 31, 2026
Provisions for equity investments	4,629,650	6,704,855	2,557,610	8,776,895
Total	4,628,650	6,704,855	2,557,610	8,776,895

See section 2 – FINANCIAL FIXED ASSETS

Provisions for exceptional depreciation

Amounts in €	As of 31 March 2025	Provisions	Reversals	As of 31 March 2026
Exceptional depreciation	699,045	144,112		843,157
Total	699,045	144,112	0	843,157

These provisions relate to the amortization of acquisition costs for Critical Building amounting to €65.8k and the exercise of the purchase option on a finance lease for construction work at Avignon headquarters amounting to €78.3k.

Provisions for impairment of inventories

No provision for impairment of inventories relating to raw materials, finished goods or merchandise had been recognized as of March 31, 2026, and none had been recognized as of March 31, 2025.

Provisions for impairment of receivables

Amounts in €	As of Mar 31, 2025	Additions	Reversals	As of Mar 31, 2026
Item: Doubtful debts	2,803,621	190,008	521,137	2,472,492
Item: Other receivables	189,338			189,338
Total	189,338	190,008	512,137	189,338

See section 6 – TRADE RECEIVABLES AND RELATED ACCOUNTS

3-STATEMENT OF DEBT MATURITIES

Amounts in €	Gross amount	Under 1 year	1 to 5 years	Over 5 years
Convertible bonds				
Other bonds				
Loans and debts with credit institutions:				
originally due within 1 year				
originally due in more than 1 year				
Miscellaneous loans and financial liabilities				
Trade payables and related accounts	190,339,770	190,339,770		
Staff and related accounts (1)	13,271,003	13,271,003		
Social security and other welfare bodies (1)	9,105,383	9,105,383		
Central government and other public authorities:				
Income tax	568,348	568,348		
Value added tax	23,434,400	23,434,400		
Customs bonds				
Other taxes and related accounts	674,222	674,222		
Liabilities relating to fixed assets and associated accounts				
Group and associates	66,144,260	66,144,260		
Other liabilities	7,906,936	7,906,936		
Liabilities arising from securities held as collateral				
Deferred income	84,387,963	84,387,963		
Total	395,832,284	395,832,284	0	0
Loans taken out during the financial year	None			
Loans repaid during the financial year	None			

(1) See section 5 – ACCRUED EXPENSES

4-TRADE PAYABLES

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
Goldbeck intercompany payables	142,131	502,711
Third party payables	85,545,490	90,041,322
Trade payables – invoices to be received	104,652,149	89,776,170
Net book values	**190,339,770**	**180,320,203**

The item 'Trade payables – invoices to be received' includes invoices expected for completed projects amounting to €62.805 million, invoices not yet received in line with the progress of projects in progress amounting to €40.603 million, and finally €1.244 million related to overheads costs.

5-ACCRUED EXPENSES

The amount of accrued expenses include the following items:

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
Trade payables – invoices not yet received	104,652,149	89,776,710
Accrued interest payable		
Tax liabilities excluding value added tax	396,273	353,733
Social security liabilities [1]	20,331,661	17,647,180
Other accrued expenses:		
Rent allowance	542,182	469,241
Total	**125,922,263**	**108,246,864**

(1) Social security liabilities for the financial year ending Mar 31, 2026, amounting to €20,331,661, consist mainly of employees' accrued paid leave at a cost of €8.157 million, profit-sharing and incentive schemes (including the social security flat-rate contribution) amounting to €5.852 million, and the provision for performance-related bonuses for the year amounting to €5.352 million, including social security contributions. The remainder comprises various payroll taxes and the 13th month's salary.

6-ACCRUALS AND DEFERRALS

Deferred income

Deferred income relates to the recognition of turnover on a percentage-of-completion basis as follows:

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
Deferred revenue from contracts	84,387,963	103,106,406
Total	**84,387 ,963**	**103,106,406**

Deferred income relates to 77 projects as of March 31, 2026, compared with 65 projects as of March 31, 2025.

Currency translation differences

Please refer to the section on foreign exchange differences

7 – PAYABLES TO ASSOCIATED COMPANIES

The amounts relating to associated companies correspond to:

Amounts in €	As of Mar 31, 2026	As of Mar 31, 2025
GSE AUVERGNE SAS		4,974,395
GSE BELGIQUE SRL		1,305,720
CONFLUENCE SRL		1,286,180
GSE INMUEBLE LLAVES EN MANO SL	169,879	1,414,277
GSE DEUTSCHLAND GmbH	38,390,699	37,161,363
GSE ITALIA SRL	24,697,098	30,287,133
CRITICAL BUILDING SAS	1,374	
GSEPT, UNIPESSOAL LDA	2,885,210	11,060,731

Information relating to the income statement

1. BREAKDOWN OF NET REVENUES

Revenues for the 2026 financial year are broken down as follows:

Amounts in €	2025/26			2024/25
	France	EEC + Exports	Total	Total
Sales of goods				
Sales of finished goods				
Sales of services	631,895,607	5,260,327	637,155,934	530,173,482
Turnover	**631,895,607**	**5,260,327**	**637,155,934**	**530,173,482**
%	99.17%	0.83%	100.00%	

Or, depending on the company's activities:

Amounts in €	2025/26			2024/25
	France	EEC + Exports	Total	Total
Contracts – General Contractor	621,690,687		621,690,687	516,614,915
Services provided	7,734,412	5,245,157	12,979,569	12,691,844
Miscellaneous income	2,470,507	15,170	2,485,677	866,723
Turnover	**631,895,607**	**5,260,327**	**637,155,934**	**530,173,482**

2-OTHER OPERATING INCOME

Amounts in €	Mar 31, 2026	Mar 31, 2025
Stocked production	-335,545	-165,297
Capitalized production		
Other miscellaneous operating income and operating grants	16,317	71,872
Proceeds from disposals of intangible and tangible fixed assets		
Reversal of depreciation and provisions	12,475,574	8,701,604
Other income	611,629	33,571
Total	**12,767,975**	**8,641,750**

No disposals of fixed assets are included in other income and other expenses.

Other income consists mainly of income from time-barred debts (€387k) and penalties received from our subcontractors, particularly in the event of delays on site (€190k).

3-REMUNERATION OF THE STATUTORY AUDITOR

Amounts in €	Mar 31, 2026	Mar 31, 2025
Fees relating to the audit of the accounts	285,500	257,500
Fees relating to the certification of sustainability information		
Fees relating to services other than the audit of the financial statements and sustainability disclosures		
Total	**285,500**	**257,500**

4-FINANCIAL RESULT

The financial result for the financial year amounts to €14,767,205 and is broken down as follows:

Amounts in €	Mar 31, 2026	Mar 31, 2025
Interest on investments	6,003,784	6,702,177
Dividends received	14,580,560	15,579,412
Interest on Goldbeck loans	2,639,298	3,793,698
Loss on receivables		
Write-off of current account		-55,902
Liquidation surpluses	-2,552,472	
Change in provisions for subsidiaries with negative net positions	-4,147,244	-2,060,218
Interest paid on current accounts	-1,854,282	-2,741,393
Interest received on current accounts	144,049	147,326
Net foreign exchange gain/loss	-5,948	-1,650
Impairment of investment securities		
Capital gain on marketable securities		
Merger loss		-7,219
Other interest paid and received	-40,540	-13,459
Discount received		37,152
Total	**14,767,205**	**21,379,925**

Dividends received is broken down as follows:

Amounts in €	Amount
Group dividends	**14,580,560**
GSE Auvergne	700,028
GSE Italia	8,800,000
GSE PT	2,580,532
GSE DE	2,500,000
Dividends outside the group	**0**
Total	**14,580,560**

5-EXCEPTIONAL PROFIT

The exceptional profit for the financial year of -€144,112 breaks down as follows:

Amounts in €	2025/26	2024/25
Exceptional income		1,092,304
Exceptional expenses	144,112	342,047
Exceptional profit	**-144,112**	**750,256**

Exceptional expenses for the financial year relate to exceptional depreciation; please refer to the section on Provisions for exceptional depreciation.

As of March 31, 2025, exceptional expenses included, in particular, contractual penalties amounting to €138k, and payments to CARPA in connection with commercial disputes.

In accordance with the reform of the chart of accounts implemented by the company for the 2025/2026 financial year, the exceptional result as of March 31, 2025 would be as follows:

Amounts in €	2025/26	2024/25
Exceptional income		550,000
Exceptional expenses	144,112	78,300
Exceptional profit	**-144,112**	**471,700**

Exceptional income as of March 31, 2025, relates to a reversal of exceptional provisions for project risks recognized in the financial years ended December 31, 2018, and March 31, 2022.

6-INCOME TAX

GSE has opted for the tax consolidation scheme for a period of five years from May 12, 2006, renewable by tacit agreement.

The amendment to the tax consolidation agreement signed on December 30, 2013 provides that, with effect from the financial year commencing on January 1, 2013, profitable subsidiaries shall pay to the Parent Company the amount they would have been required to pay to the Treasury had they not been members of the Tax-Integrated Group, and that the tax savings realized by the group shall be retained by the Parent Company.

The tax-consolidated group recorded a profit of €30,143,000 for the financial year before offsetting previous losses.

As of March 31, 2025, the tax loss carry-forwards had been fully utilized.

The tax payable by the other members of the group in the absence of tax consolidation is nil.

Breakdown of income tax relating to operations

Amounts in €	2025/26
Accounting profit for the financial year	27,657,121
1. Tax adjustments	19,718,628
2. Tax deductions	-16,934,068
Taxable profit	
Tax profit before set-off of carry-forward losses	30,441,681
Loss for the financial year carried back	
Previous losses set off against the profit for the financial year	
Tax profit	**30,441,681**

The tax payable on ordinary and exceptional profits has been calculated by multiplying the effective tax rate by the ordinary and exceptional accounting profits, adjusted for tax additions and deductions relating to ordinary and exceptional expenses.

Deferred taxation

Amounts in € BASES	As of Mar 31, 2025	Changes recognized in profit or loss	As of Mar 31, 2026
Special valuations for the purpose of obtaining tax relief:			
Regulated provisions: Special depreciation allowances	699,045	144,112	843,157
Differences between the tax treatment and the accounting treatment of certain income or expenses:			
Provision for retirement severance pay			
Profit-sharing	1,139,939	716,017	1,855,956
Social solidarity contribution	333	-38,763	174,570
Provision for impairment of trade receivables			
Provision for losses on completion of construction projects (PPAT)	1,165,881	1,628,705	2,794,586
Provision for foreign exchange losses	3,338	1,026	4,364
Other provisions for risks			
Total	**3,221,536**	**2,451,097**	**5,672,633**

Amounts in € TAXES	As of Mar 31, 2025	Changes recognized in profit or loss	As of Mar 31, 2026
Special valuations for the purpose of obtaining tax relief:			
Regulated provisions: Special depreciation allowances	174,761	36,028	210,789
Differences between the tax treatment and the accounting treatment of certain income or expenses:			
Provision for retirement severance pay			
Profit-sharing	284,985	179,004	463,989
Social solidarity contribution	53,333	-9,691	43,643
Provision for impairment of trade receivables			
Provision for losses on completion of construction projects (PPAT)	291,470	407,176	698,647
Provision for foreign exchange losses	835	257	1,091
Other provisions for risks			
Total	**805,384**	**612,774**	**1,418,159**

Breakdown of the total amount of income tax

Tax rate (standard rate): 25%	Gross amount	Tax due / (savings)	Net amount
Current profit	**37,248,345**	**9,312,086**	**27,936,259**
- Non-taxable income	-14,406,752	-3,601,688	-10,805,064
+ Deductible expenses	8,884,139	2,221,035	6,663,104
+ Income not recognized during the financial year to be added back			
- Expenses not recognized during the financial year to be deducted			
= Current tax profit	**31,725,732**	**7,931,433**	**23,794,299**
+ Exceptional profit	-144,112	-36,028	-108,084
- Non-taxable exceptional income			
+ Deductible exceptional expenses			
+ Exceptional income not recognized during the financial year to be added back			
- Exceptional expenses not recognized during the financial year, to be deducted			
Taxable profit	**31,581,620**	**7,895,405**	**23,686,215**
Profit-Sharing (1)	-1,139,939	-284,985	-854,954
- Tax credits		-20,784	
= Tax paid		**7,589,636**	

The tax-deductible profit-sharing is the one recognized as of March 31, 2025; it was distributed amongst employees during the financial year ended March 31, 2026.

Miscellaneous information

1-FULL-TIME EQUIVALENT NUMBER OF SALARIED STAFF

For the 2025/26 financial year, the full-time equivalent headcount is broken down as follows:

	Headcount
Engineers / Managers	416
Supervisors, technicians and clerical staff	65
Workers	
Total	**480**

2-IDENTITY OF THE CONSOLIDATING PARENT COMPANY

The company's accounts are consolidated using the full consolidation method and in accordance with French accounting standards within the accounts of SAS GSE, 310 Allée de la Chartreuse, 84000 Avignon, France. These consolidated accounts are available on the Group's website.

The company is itself consolidated, in accordance with German accounting standards, within the financial statements of the group parent company Goldbeck GmbH, Ummelner Straße 4–6, 33649 Bielefeld – GERMANY.

Information on the entity preparing the consolidated financial statements	
Entity preparing the consolidated financial statements for the largest group of entities of which the entity forms part as a subsidiary	Goldbeck GmbH
	Ummelner Straße 4-6 33649 Bielefeld – Germany
Entity preparing the consolidated financial statements of the smallest group of entities within the group of entities referred to above, of which the entity forms part as a subsidiary	SAS GSE
	310 Allée de la Chartreuse - 84000 Avignon – France
	488862368

3- LIST OF SUBSIDIARIES AND SHAREHOLDINGS

Amounts in €	Equity	Percentage of capital held	Gross book of securities held	Net book value of securities held	Net amount of loans and advances granted	Commitments made	Last financial year ended: Turnover (excl. VAT) for the last financial year ended	Last financial year ended: Profit or loss	Last financial year ended: Dividends received by the company
	(in foreign currencies)	(as a percentage)				(in €)			
Subsidiaries in which the company holds more than a 50% stake									
GSE AUVERGNE SAS 839533783 Clermont-Ferrand	612,314	50%	50,002	50,002	26,240		3,122,491	294,569	700,028
GSE DEUTSCHLAND GmbH Saarbrücken	218,198,766	100%	1,000,046	1,000,046			76,318,485	5,669,357	2,500,000
GSE ITALIA SRL Milan	13,659,667	100%	15,339	15,339			140,997,642	11,888,487	8,800,000
GSE BELGIQUE SRL Brussels	381,434	100%	20,031	20,031	91,910			-16,973	
GSE INMUEBLE LLAVES EN MANO SL Barcelona	-4,770,703	100%	7,984,404	1,279,549			45,586,101	-4,530,198	
GSE ROMANIA SRL Bucharest	-3,888,370	100%	47	47	2,628,385		1,735,161	-1,186,033	
CONFLUENCE SRL Milan	-4,566,861	100%	1,859,901	1,859,901	490,927		1,113,741	-1,231,068	
GSEPT, UNIPESSOAL LDA Lisbon	-3,815,280	100%	3,320,000	3,320,000			5,308,154	1,552,519	2,580,532
CONFLUENCE SAS 902303064 Avignon	-3,532,620	100%	10,000	10,000	4,998,404		3,189,902	-530,022	
CONFLUENCE IBERIA Barcelona	535,590	100%	10,000	10,000	795,994		746,122	47,503	
CONFLUENCE PT, UNIPESSOAL LDA Lisbon	-284,022	100%	10,000	10,000	722,410		68,054	-402,522	
GSE CHINA LTD Xujiahui – Shanghai - 200030	27,939,201	100%	4,944,822	2,242,782			11,637	-2,057,389	
CRITICAL BUILDING SAS 488935024 Fontenay-aux-Roses	5,292,633	100%	22,381,717	22,381,717			15,368,630	2,844,395	-1
Total subsidiaries			**41,606,310**	**32,199,415**	**9,754,270**	**0**			**14,580,560**
Shareholdings (10–50 per cent of the share capital)									
Total shareholdings			**0**	**0**	**0**	**0**			**0**
Total subsidiaries and shareholdings			**41,606,310**	**32,199,415**	**9,754,270**	**0**			**14,580,560**

4- REMUNERATION OF THE GOVERNING BODIES

Remuneration of the management bodies is not provided as this would result in the disclosure of individual remuneration.

5- FINANCIAL COMMITMENTS

There are no commitments relating to derivatives, nor are there any commitments to the administrative and management bodies.

Commitments made

Commitments made	Total	Under 1 year	1 to 5 years	Over 5 years
Bonds and guarantees given	596,772,383	318,527,544	278,244,839	
Total	596,772,383	318,527,544	278,244,839	0

Bonds and guarantees given €276,896k

Financial completion guarantees provided: €319,876k

Contract bonds and guarantees issued represent GSE's commitment to the financial institutions that have acted as guarantors for GSE:

- in favor of clients as security for the proper performance of works contracts and in return for retention money,
- in favor of subcontractors to ensure payment of sums due under works contracts.

The amount of bonds and guarantees provided is a percentage of the contract to which they relate.

The amount of the financial completion guarantees provided corresponds to the contract amount including VAT or the cost price including VAT of the contract to which the financial completion guarantee relates, as of the date the guarantee is put in place and is not subject to any amortization or weighting in respect of the progress of the works.

Commitments received

Commitments received	Total	Under 1 year	From 1 to 5 years	More than 5 years
Bonds and guarantees received	57,134,533		57,134,533	
Total	57,134,533	0	57,134,533	0

There are no outstanding finance leases in the company's accounts.

6-EMPLOYEE-RELATED LIABILITIES

Liabilities relating to retirement severance pay

Liabilities relating to retirement severance payments are not provided for in the company's financial statements and therefore constitute off-balance-sheet liabilities disclosed in these notes.

The valuation of pension liabilities takes into account a discount rate, net of inflation, of 4.08%.

An average salary increase rate of 3.5 % been taken into account.

The assumed retirement age is 67.

The staff turnover rate is calculated based on the number of departures due to resignation, broken down into five-year age brackets (under 20, 20–24, 25–29, 30–34, 35–39, 40–44, 45–49 and 50 and over).

This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditor's report includes information required by French law, such as verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GSE SAS
STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

To the sole shareholder of GSE SAS

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of GSE SAS for the year ended 31 March 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 March 2026 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st April 2025 to the date of our report.

Emphasis of Matter

We draw your attention to the note 3.1 « Changement de règles et méthodes comptables » of the financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers Audit, SAS
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Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Accounting estimates :

As indicated in the note 3.2 « Méthode d'évaluation des contrats à long-terme» in the notes to the financial statements, your company recognises revenue and margins on long-term contracts using the percentage of completion method. This method involves the use of estimates by management, particularly in determining the percentage of completion and the profit on completion of each contract. Our work consisted in understanding the procedures put in place by your company and assessing the data and assumptions on which these estimates are based.

We assessed the reasonableness of these estimates.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the sole shareholder

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President and in the other documents with respect to the financial position and the financial statements provided to the sole shareholder.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Marseille, July 22th 2026

The statutory auditor
PricewaterhouseCoopers Audit



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