



SNEF



FOURÉ
LAGADEC

WATT

visiativ

iQ

ABGi

ANNUAL REPORT 2025

Activity
Consolidated financial accounts
Governance
Corporate Social Responsibility
Risk factors
Compliance

1

ACTIVITY

05

2

**CONSOLIDATED
FINANCIAL
ACCOUNTS**

75

3

GOVERNANCE

81

**CORPORATE
SOCIAL
RESPONSIBILITY**

103

5

**RISK
FACTORS**

191

COMPLIANCE

239

ACTIVITY

Activity

CONSOLIDATED

FINANCIAL

ACCOUNTS

Consolidated
financial accounts

GOVERNANCE

Governance

CORPORATE

SOCIAL

Corporate social
responsibility

RESPONSIBILITY

RISK

FACTORS

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COMPLIANCE

Compliance

2025



01

**120 years of history,
a promise for the future**

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Vertical approach by of activity

Part 01.

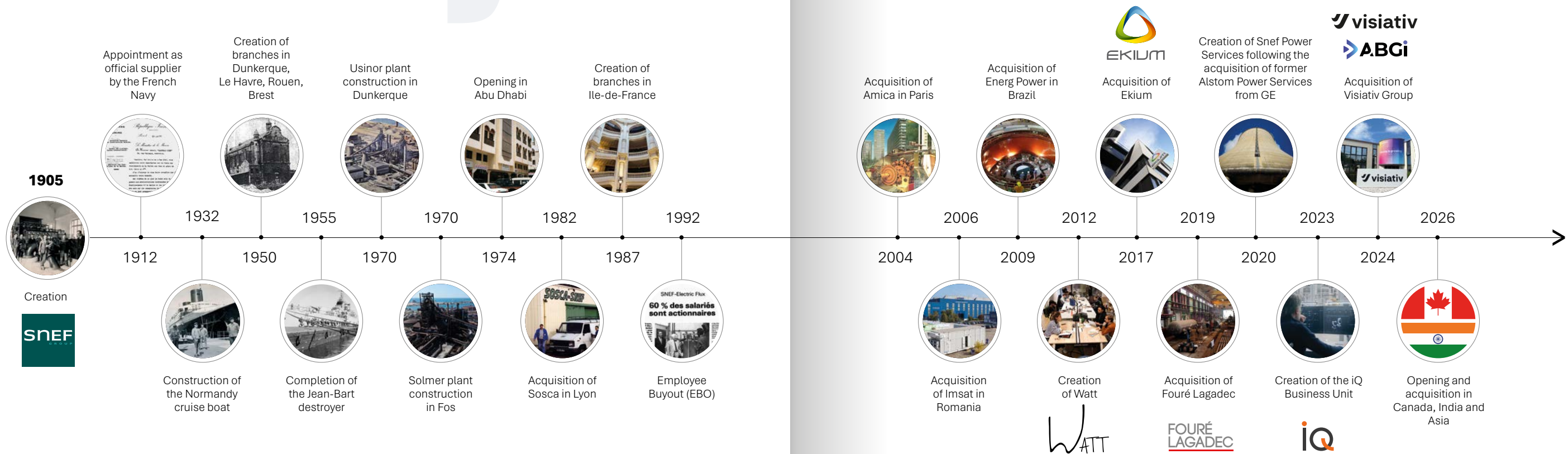
01

Part 01.

**120 years of history,
a promise for the future**

Our history

01.1



01.2

The long-term as a strategy

Proud of its independence, Snel Group is committed to a long-term approach, while relying on demanding governance: board of directors with an independent majority - strategy, CSR, audit, compliance, nominations and remuneration committees - publication of financial statements in accordance with IFRS standards.

Snel Group's Board of Directors



Jean-Pierre Dréau
Chairman



Stéphane Corteel
CEO



Isabelle Dréau
Deputy CEO



Hervé Guillou



Guy Lacroix



Patricia Darneval



Lucie Maurel-Aubert



Antoine Cahuzac



Gaël Bodénès



Gaël De Pontbriand
Deputy Director

Subsidiary Directors



Emeric d'Arcimoles
Ekium



Antoine Cahuzac
Fouré Lagadec



François Enaud
Visiativ



Gilles Brazey
Snel, Auditor



Eric Cotte
Ekium



Alberto Ferreira Pedrosa Neto
Snel Brazil



Gaël Bodénès
Snel



Serge Durand
Snel Power Services



Gilles Fournier
Chairman of
Fouré Lagadec



Benoît Soury
Visiativ



Claude Rousseau
Chairman of
Norda Stelo Inc.

Management Crew



Jean-Pierre Dréau
Chairman, Snel Group



Isabelle Dréau
Deputy CEO, Snel Group /
President, Fouré Lagadec



Philippe Lanoir
Executive Vice President, Snel Group
President, iQ / Director of the
Engineering-Design division



Costin Borc
Vice President, Snel Group,
in charge of the Central Europe region



Alex Brisson
Chairman and CEO,
Norda Stelo Inc.



Paul Brossier
Executive Vice President, Snel Group



Pierre Dussaud
Vice President, Snel Group /
South America region



Fabien Escrihueta
Executive Vice President, Snel /
Snel Maintenance



Nicolas Fehrenbach
Executive Vice President, Snel Group /
General Manager, Fouré Lagadec



Laurent Fiard
Vice President, Snel Group /
President, Visiativ and ABGI



Thomas Fortunet
Executive Vice President, Snel Group /
Deputy CEO, Snel



François Ganneau
Director of the Africa / Middle-East / India region



Stéphane Corteel
CEO, Snel Group / Chairman, Snel



Olivier Jouven
Executive Vice President, Snel Group /
CEO, Snel / Head of Business Development
and country clusters



William Joly
Vice President, Snel Group /
General Manager, iQ



David Klein
Executive Vice President, Snel Group /
General Manager, Snel Power Services



Amandine Lepeuple
Chief Administrative and Financial Officer,
Snel Group



François Perfezou
Chief Information Officer and Digital
Transformation Officer, Snel Group



Andrei Salvin
Executive Vice President, iQ /
Service activity



Florian Thomines
Executive Vice President, Snel /
France network



David Wattebled
Vice President, Snel Group /
General Manager, Watt



Jean-François Yot
Executive Vice President, Snel Group /
President, Ekium Group

Statutory Auditors
KPMG - Ernst & Young



A message from the Chairman

Jean-Pierre Dréau



A message from the CEO

Stéphane Corteel

The various events we organized in France and internationally throughout 2025 to celebrate our 120th anniversary have allowed us to measure the reach of our Group as well as the commitment of our employees.

These events were an opportunity to pay tribute to all our predecessors who made the company what it has become today. They have continuously adapted to market and technical developments, deploying fierce energy to bring our customers the best of themselves.

In 2025, we passed the milestone of 2 billion euros in revenue. Our results are in line with the budget and the order book as of December 31 ensures more than 18 months of activity.

The current geopolitical situation naturally calls for caution. However, our underlying drivers remain very solid: electrification of uses, environment and decarbonization, as well as sovereignty with defense and reindustrialization issues. The expected growth slowdown in Europe should therefore not affect us.

With the acquisition of Visiativ less than two years ago, we have significantly strengthened our digital tools and offering.

In the energy sector, we have decided to support two innovative SMR projects, Calogena and Otrera.

With our four divisions - construction engineering, Snef SA and Fouré Lagadec, design engineering, Ekium and Watt, digital services, Visiativ and iQ, and consulting, ABGi - the offering we present to our customers in the industry, defense and major infrastructure sectors is comprehensive.

It is therefore now towards international markets that our development efforts must be directed, with intense work that strengthens us in Europe and will lead us to establish a presence in Canada and then in India.

The year 2025 closes 120 years of overcome challenges. New decades will see, I am certain, the continued development of our Group in service to our customers, respecting our values while maintaining lean structures and human values.

Snef Group is experiencing strong transformation.

In 10 years, we will have reached the symbolic milestones of one billion and then two billion euros in revenue.

The Group has been challenging, while still claiming skills and proximity as a long-term based strategy.

We have structured our service portfolio on four pillars:

- Engineering and construction activities, which embrace together our historic brand, Snef and Fouré Lagadec,
- Design and engineering activities, with Ekium and Watt,
- Digital services, with iQ and Visiativ,
- Finally, advisory activities addressed by ABGi.

We strongly believe that we will continue benefiting favorable transformation trend. Our underlying market drivers remain strong; amplifying energy production and saving needs, state's non-negotiable sovereignty politics, the digital and AI revolution, finally, the environmental transition are all opportunities for our Group.

We have the human and financial resources to successfully meet these challenges.

While preserving our fundamentals, which are based on a reasonable and balanced long-term approach, we will steadily continue our geographical expansion and development by major market.

In this regard, we have just announced an M&A transaction in Canada, which strengthens the Ekium geographical footprint, as well as our mining, metallurgy and infrastructure vertical.

We are working on further projects, which should boost the Group revenue up to 2.5 billion euros.

Short and medium-term perspectives are positively oriented.

However, we are aware of geopolitical and economic instability which could slow down our short-term growth.

We are preparing for various scenarios relying on our agility to transform these constraints into opportunities.

We have no imperative to move through the stages too quickly. The Group was built step by step; slow-moving remains our model.

I would like to highlight the extraordinary commitment of our 17,000 employees, who, each in their respective position, contribute to collective success.

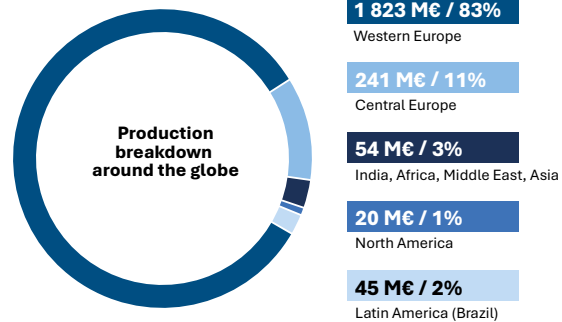
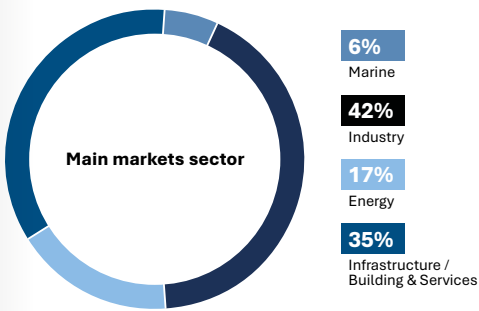
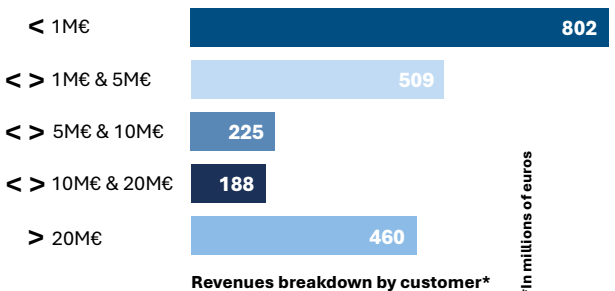
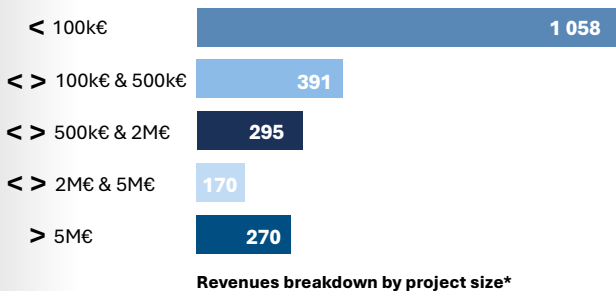
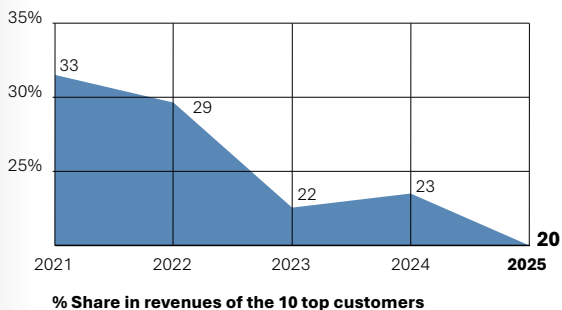
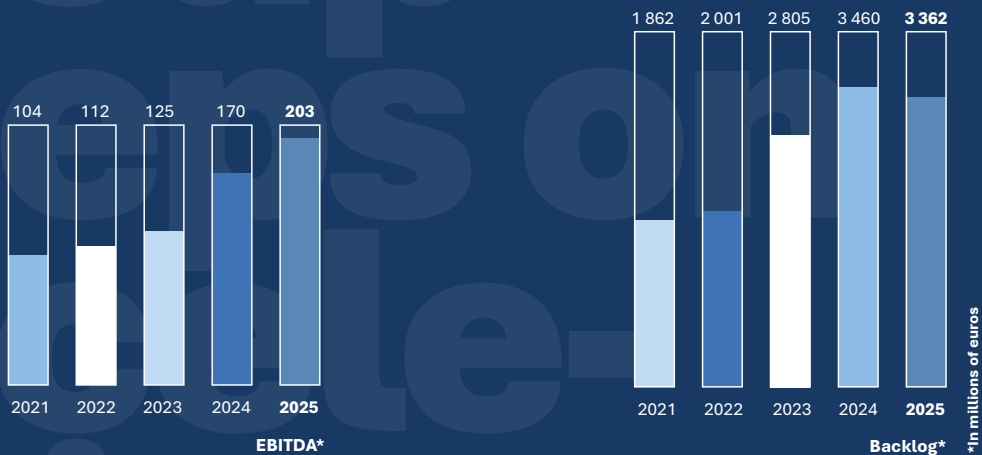
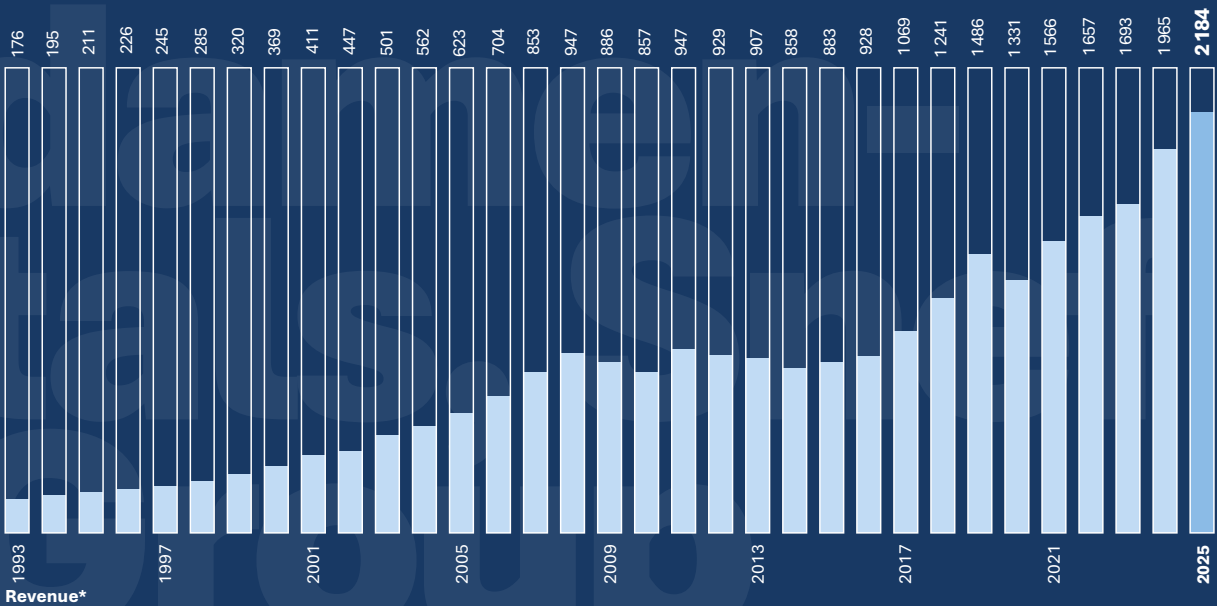
Our forward looking attitude has been made possible thanks to hands-on field work. From this perspective, our 120 years of history are an extraordinary promise for the future.

Relying on solid fundamentals, Snef Group keeps on accelerating

The 2025 fiscal year ended with consolidated revenue of 2.2 billion euros. EBITDA stood at 203 million euros, representing 9.3% of revenue.

The order book stabilized at around 3.5 billion euros, representing more than 19 months of annual revenue.

The Group's net financial debt is contained at 195 million euros, representing a Debt / EBITDA ratio below 1.2 (excluding the application of IFRS16 standard).



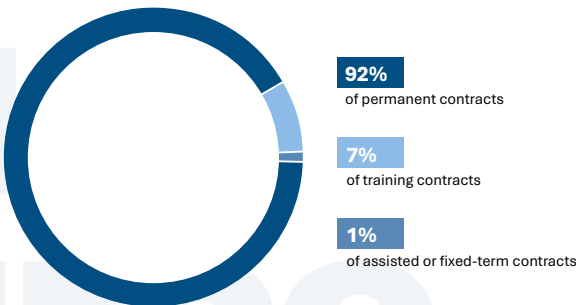
01.4

Human as unique resource

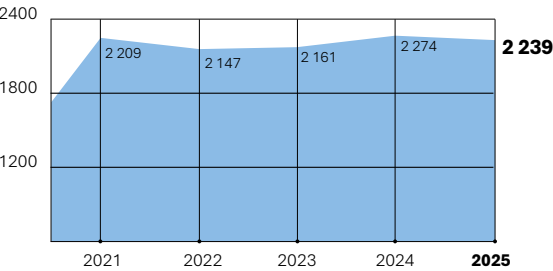
Snef Group has always hired, valued work and considered that the company is the place for economic development, job creation and the fulfillment of its employees.



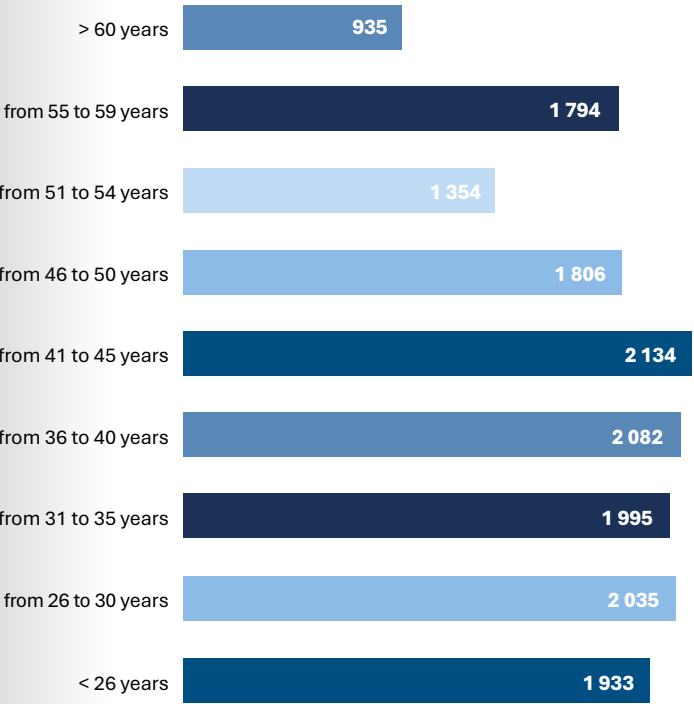
Workforce breakdown worldwide



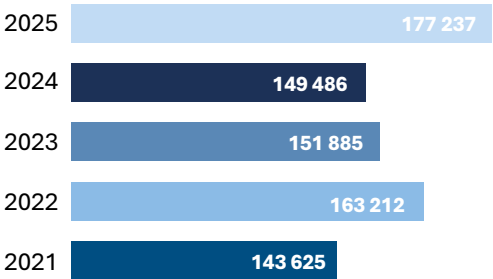
Breakdown of the workforce by contract type in France



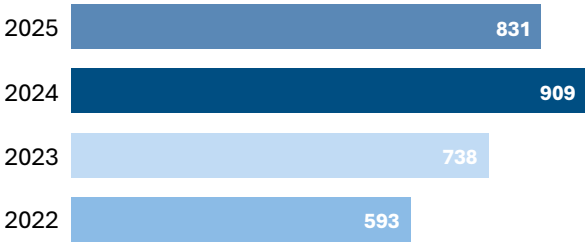
Staff hiring in France over 5 years



Breakdown of the workforce age pyramid



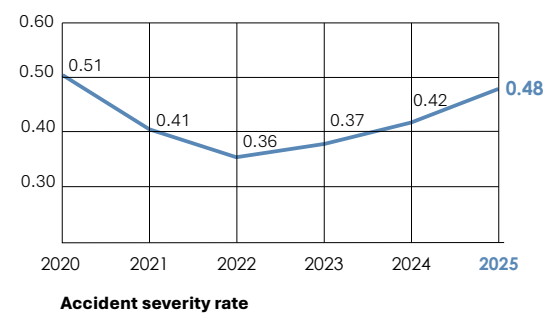
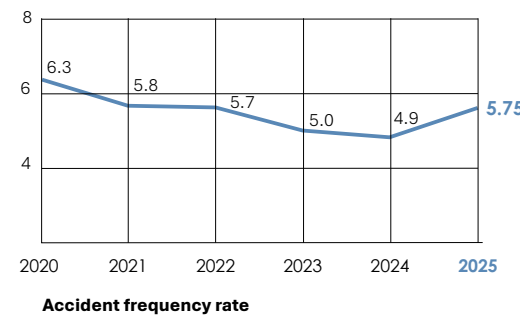
Training hours per year



Number of work-study students per year (in France)

01.5 Safety

The physical and moral integrity of our employees is non-negotiable. The pursuit of zero accidents is a culture, a mindset, a skill and a cross-cutting value. It is at the source of all decisions.



5.75

Accident frequency rate

4.67
LTIR

Lost Time Incident Rate

0.48

Accident severity rate

01.6 Our Commitment Charters

All our employees are invited to commit to Snef Group's four Charters.



Ethics & Compliance

Act transparently and responsibly in accordance with the Group's values, the Code of Conduct, and the laws and regulations in force in all countries

Apply a zero-tolerance policy in case of breach of our ethics and compliance principles

Preserve the Group's reputation and protect its employees, leaders and stakeholders



Safety

Ensure compliance with safety rules: «Zero accident» objective

Preserve the health and integrity of employees

Protect production tools and the Group's image

Hold stakeholders and the management chain accountable

Ensure exemplary behavior in the field



IT Security

Guarantee the confidentiality, integrity and availability of the Group's and its stakeholders' information

Provide robust systems complying with cybersecurity best practices

Continuously monitor our information system to detect and neutralize threats

Promote a cybersecurity culture among all our employees



Environment

Act on our own carbon footprint

Adopt a responsible purchasing approach

Support our clients in the energy and environmental transition

Mobilize the Group's companies and their employees



Justine Mettraux

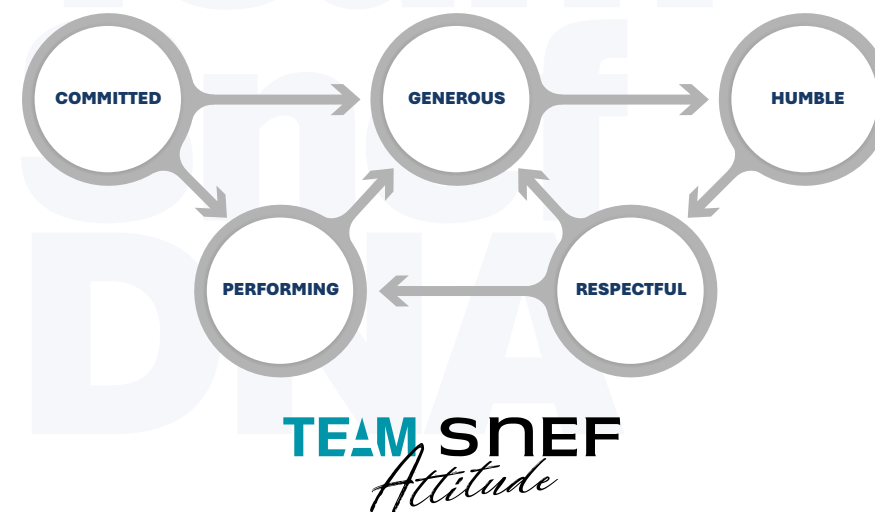
Skipper Imoca Team Snef



01.7

The Team Snef DNA

Our commitment to sailing, for over 30 years, is taking part to the Team Snef DNA enhancement, based on commitment, humility, performance, respect, and generosity.



Part 02.

Part 02.

**An engineering, system
design and build, and
digital oriented group**

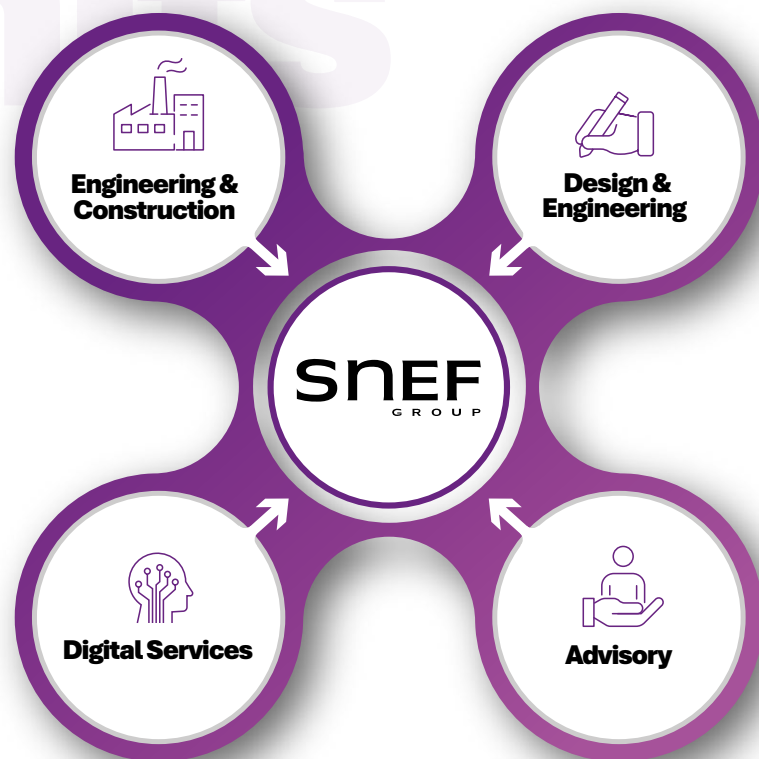
02.1

4 business units

Snef Group is a French leader in engineering and construction management; engineering, integration and maintenance of electrical and mechanical systems; design and manufacturing of industrial solutions; digital transformation, data management and cybersecurity; publishing and integration of specialized software for design, product lifecycle and performance management.

Snef Group is organized around 4 divisions:

- Engineering and Construction
- Design and Engineering
- Digital Services
- Advisory



Engineering and Construction



8,800

employees

France: **6,190**
International: **2,610**

- Energy
- Nuclear
- Industry
- Marine / Offshore
- Infrastructure & Security
- Local authorities
- Healthcare

Snef specializes in electromechanical, energy optimization and process monitoring (instrumentation, command control, analysis) packages, data management and security (perimetric, accesscontrol, CCTV, biometrics) systems, HVAC expertise, as well as maintenance and operations.



2,000

employees

France: **1,620**
International: **380**

- Design and build of complex systems
 - Marine: stabilizers, retractable keels
 - Nuclear: nuclear pressure vessels, steam generator internals
 - Metallurgy: laser welders, presses, engineering and construction of steel transformation lines (galvanization, pickling)
 - Automotive: industrial paint systems

- Mechanical and operational maintenance division
 - Boilermaking
 - Piping
 - Unit shutdowns
 - Maintenance

**FOURÉ
LAGADEC**

Fouré Lagadec specializes in mechanical servicing, piping, rotating machine and boilermaking. Fouré Lagadec also designs and builds industrial systems for the Marine, Nuclear, Metallurgy and Automotive sectors of activity.

Design and Engineering



Ekium is an engineering and project management company, focusing on multidisciplinary expertise on BoP projects, as well as, in process life cycle - Feasibility, Front-End Engineering Design (FEED), Detailed Design, Construction management, maintenance.
Ekium is an active partner for the transformation of industry.



Norda Stelo is a majority stake integrated into the Ekium network during the second half of 2026.



2,700
employees

France: **1,950**
International: **750**

Specialty sectors

- Nuclear
- Marine & Off-Shore
- Pharmaceuticals
- Oil & Gas
- Pharmaceuticals and biotechnologies
- Mining and metallurgy
- Pulp & paper

Infrastructures

- Industrial buildings
- Railway facilities
- Roads
- Ports
- Electrical networks

Automation



130
employees



Watt specializes in real estate management, workplace design, space planning, general contracting and furniture design and distribution.



Real Estate Management

- Office space design
- Programming
- Change management
- Design and execution
- Brand management
- Furniture

Digital Services



1,100
employees

France: **800**
International: **300**



Visiativ is publishing, distributing and integrating PLM (Product Life Management), industrial performance, real estate and productivity software.

Visiativ is a leading partner of Dassault Systèmes (CATIA, SOLIDWORKS, ENOVIA, DELMIA, @3DEXPERIENCE).

Integration of
Dassault Systèmes solutions

Publishing of software suites
Visiativ Industry
Visiativ Management
Visiativ Conseil
Visiativ Immobilier
Visiativ Trade Management



700
employees

France: **400**
International: **300**



iQanto specializes in automation, AI, data-driven and cybersecurity technologies, focusing both on OT and IT systems.

Operational Technologies / Industry 4.0

Diagnostics
IoT
Robotics and special machines
Digital twin
Edge computing

Information Technologies

Cloud
Artificial Intelligence
Cybersecurity
UX/UI design
Solutions and applications

02.5

Advisory



ABGi is a consulting firm operating in the areas of innovation, industrial performance, digital transformation, ESG, and implementation of transformation plans.



550
employees

France: **240**
International: **310**

- Innovation
- Operational performance
- ESG
- Digital
- Business management

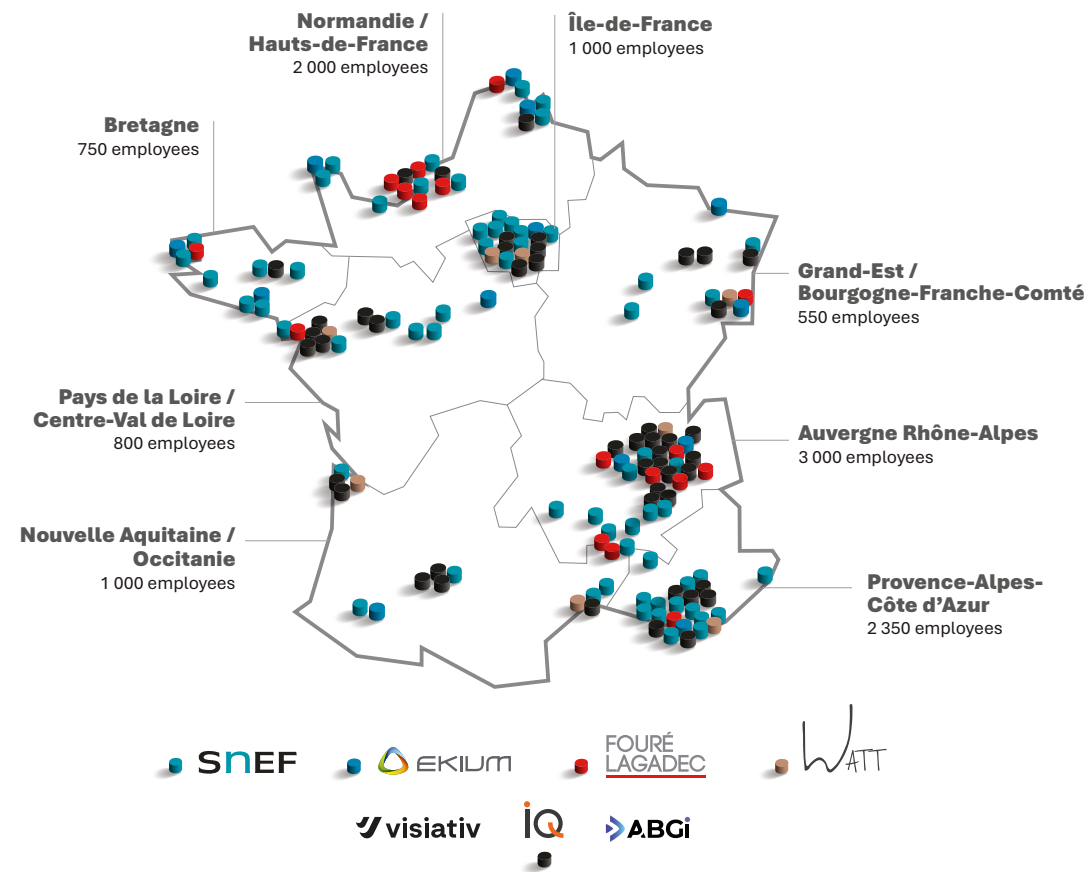
Part 03.

Becoming global

France

03.1

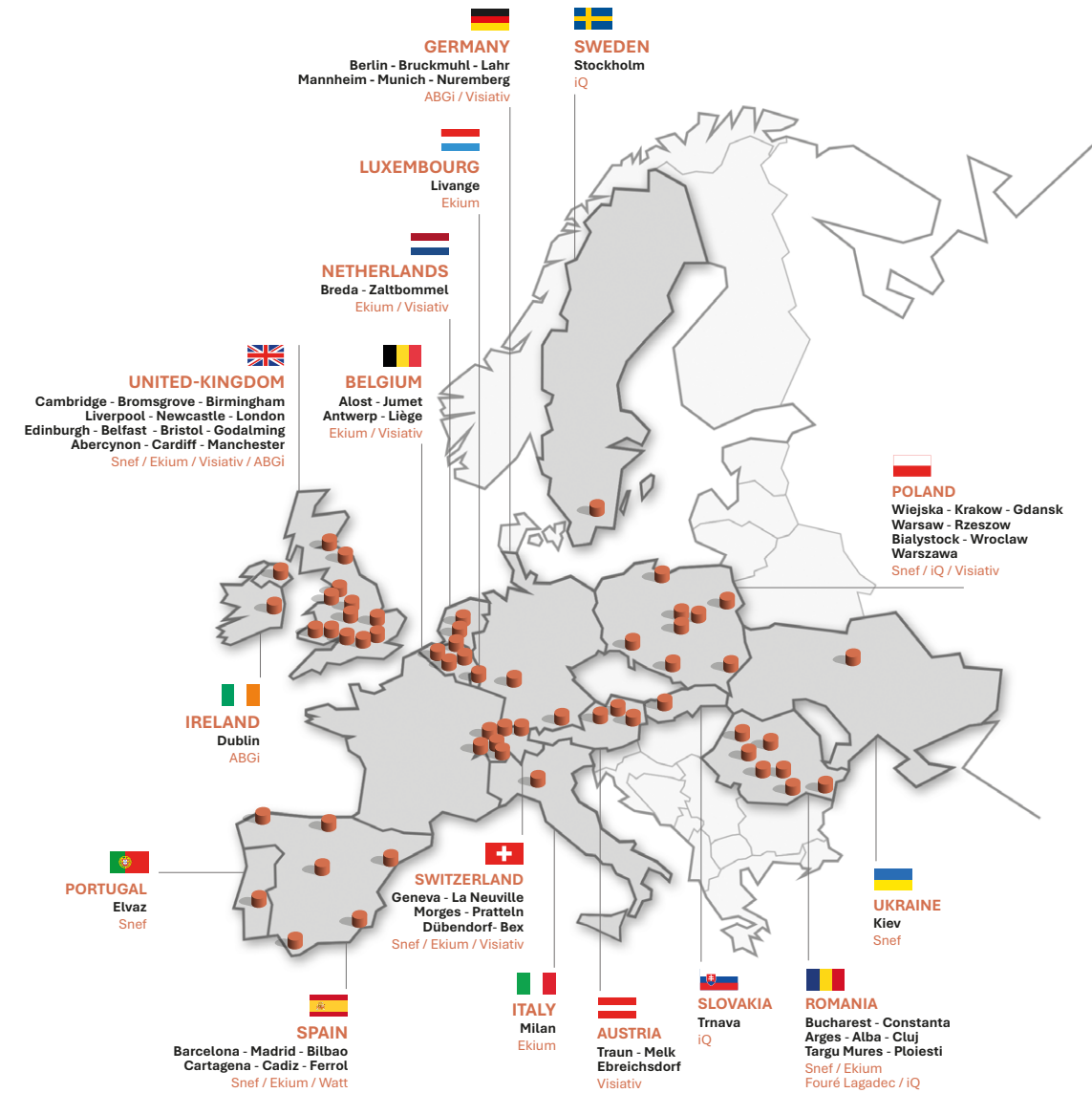
France

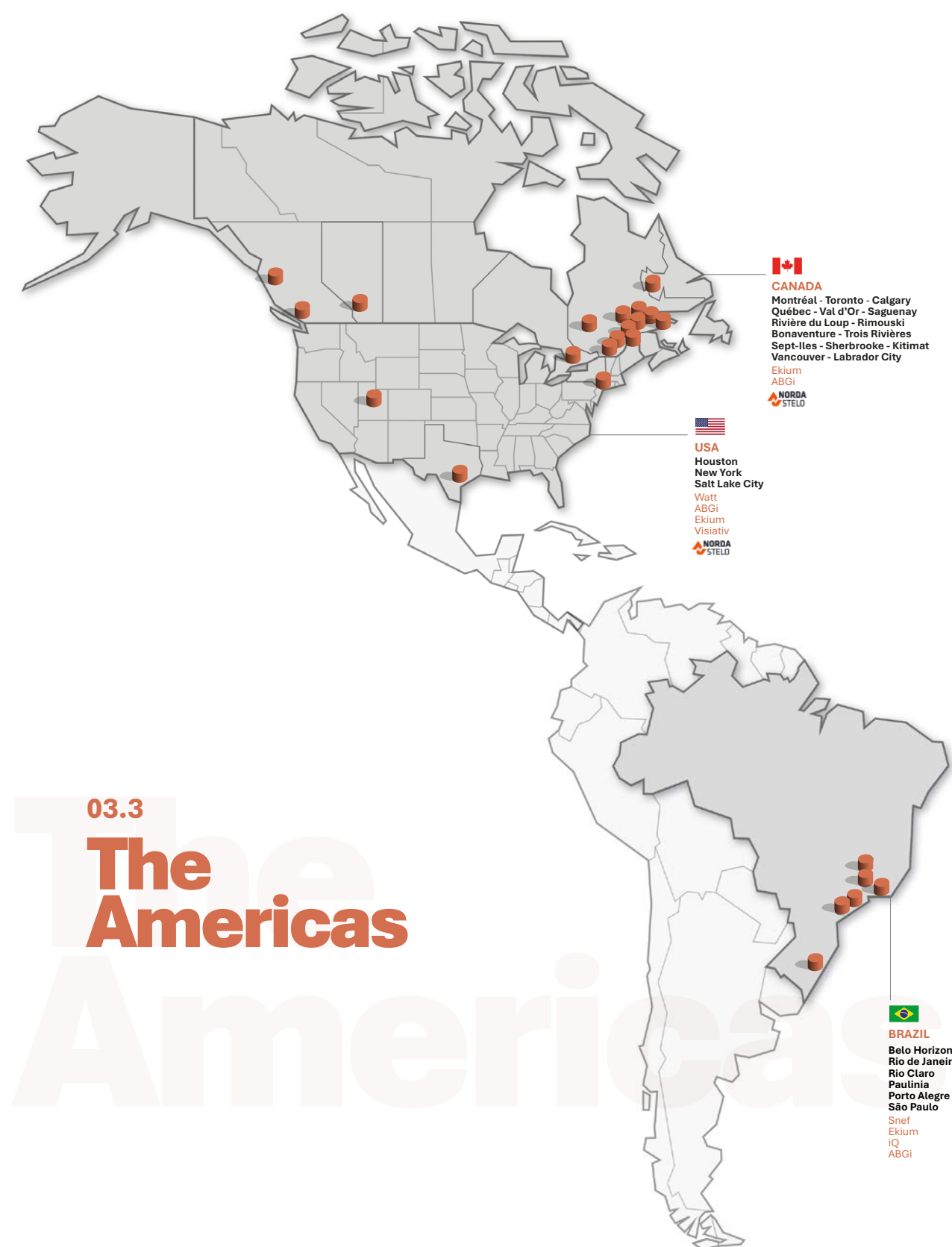


Europe

03.2

Europe

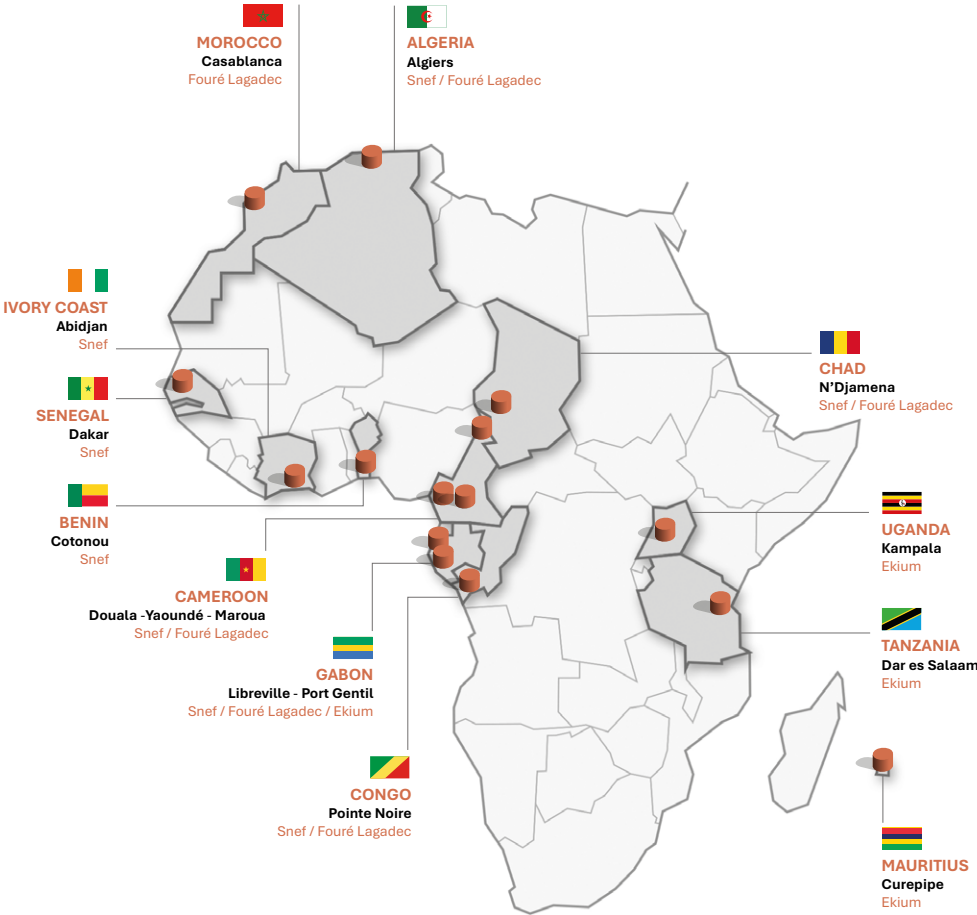




Africa

03.5

Africa



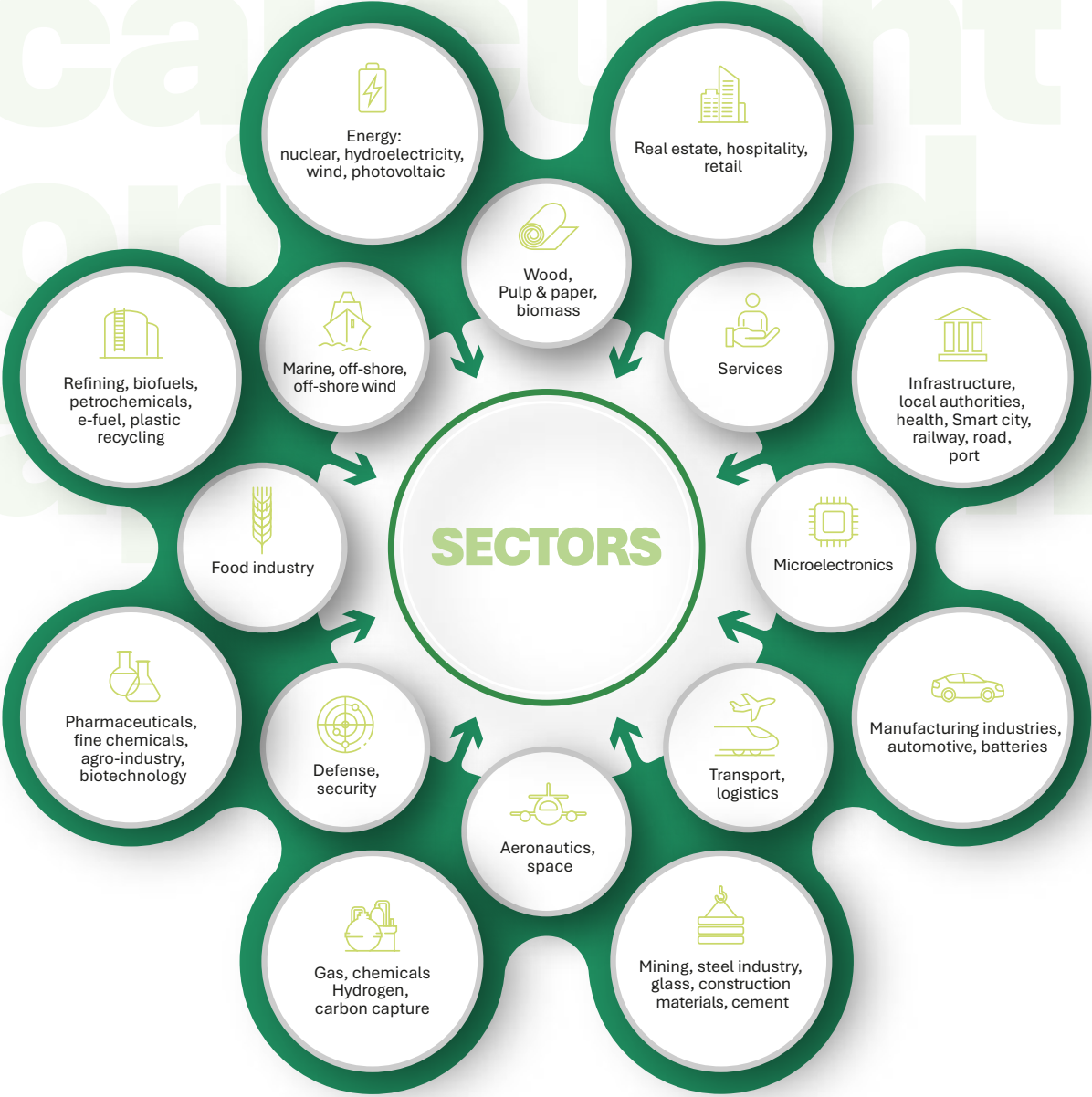
part 04.

Part 04.

Vertical approach by sector of activity

04.1

Our vertical client oriented approach



04.2 Nuclear

ORANO

France

Monitoring of critical installations.

By iQ



CEA CADARACHE

Saint-Paul-lès-Durance - France

Design engineering and construction of electrical systems for the Jules Horowitz Reactor (JHR).

By Snef (Snef Power Services)

ORANO

Tricastin - France

Command control, industrial networks, instrumentation and radiation protection for the Georges Besse 2 plant extension.

By Snef (Snef Power Services)



EDF

France

Manufacturing of nuclear designed pressure vessels for extraction pumps for 900 MW nuclear power plants in the frame of maintenance operations.

By Fouré Lagadec

EDF

Lyon - France

Construction management for the nuclear major project of EDF.

By Ekium



EDF

France (multi-site)

Operational maintenance of general electrical installations (GEI) including multi-disciplinary engineering studies and project management.

By Ekium - Snef (Snef Power Services)

TECHNICATOME / CEA

Aix-en-Provence - France

Engineering and electrical construction works facilities for the Navy nuclear military dedicated submarines on the Toulon naval base.

By Ekium - Snef (Snef Power Services)



ORANO

Paris - France

Engineering construction for the Aval Du Futur program.

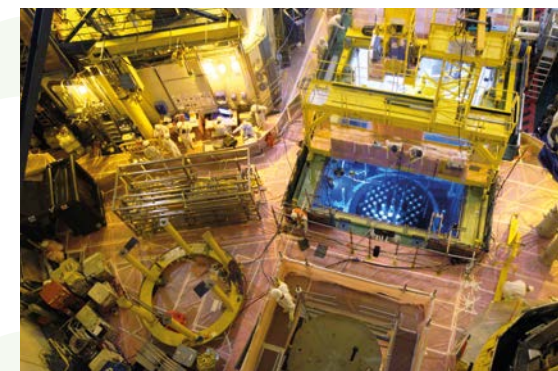
By Snef (Snef Power Services) - Ekium - iQ

EDF DIPDE

France

Multi-disciplinary engineering and construction management in the frame of French nuclear plans maintenance.

By Ekium



ITER ORGANISATION

Saint-Paul-lès-Durance - France

Retrofit and commissioning of electrical and instrumentation packages for the Tokamak.

By Snef (Snef Power Services)

04.3 Marine, Offshore

TRIDENT ENERGY

Rio de Janeiro - Brazil

Modernization of a Siemens command control and safety system on an oil and gas production unit.

By Ekium



RMK MARINE

Istanbul - Turkey

Design, manufacturing and commissioning of the anti-drift fins for the Neoliner Origin.

By Fouré Lagadec

CHANTIERS DE L'ATLANTIQUE

Saint-Nazaire - France

Design and manufacturing of an anti-drift system for a sailing cruising yacht.

By Fouré Lagadec



GRAND PORT MARITIME DE MARSEILLE

Marseille - France

Multi-technical construction works on the West/ East basins: plumbing, HVAC, macro-lot execution (HV/CF/CFA/FAS) for the Cap Janet maritime station, and environmental compliance of careening water treatment for dry docks.

By Snef

NAVAL GROUP / KERSHIP

Concarneau - France

Design and construction package for the high acoustic and hybrid propulsion of 12 vessels designed for the Belgian-Dutch MCMV program.

By Snef



NAVANTIA / FERROL

Ferrol - Spain

Manufacturing of non-retractable stabilizers for the new frigates of the Spanish Navy.

By Fouré Lagadec

CHANTIERS DU GUIP

Brest - France

Maintenance and modernization of the Belle Poule historic vessel: mechanical, boilermaking, electromechanical and painting works.

By Fouré Lagadec



CHANTIERS DE L'ATLANTIQUE

France

Predictive maintenance: deployment of the CASIP solution onboard high-end cruise ships for the management and control of onboard systems.

By iQ

SAIPEM

Paris - France

Engineering for conversion of a VLCC tanker into an FPSO: detailed design for hull transformation, adaptation of production systems and integration of offshore processing and storage equipment.

By Ekium



NAVAL GROUP

Lorient - France

Electrical integration onboard FDI frigates for the French and Greek Navies: wiring and equipment connection.

By Snef

DRAGADOS OFFSHORE

Cadix - Spain

Functional and detailed engineering for offshore infrastructure: structure, electrical installations, accommodation, transport and maneuvering systems.

By Ekium



AMPELMANN

Netherlands

Deployment of SOLIDWORKS and maintenance services for the design, engineering and documentation of complex mechatronic structures.

By Visiativ

04.4

Energy

ENGIE FLEXIBLE
GENERATION

Fos-sur-Mer - France

Manufacturing and integration of an intermediate desuperheater for the CyCoFos thermal power plant.

By Fouré Lagadec



SEAWAY7

Netherlands

Evaluation of different semi-submersible floater configurations for wind turbines.

By Ekium

SIEMENS

Portugal

Low-voltage cabinet wiring project.

By Snef



VOLTALIA

Oiapoque - Brazil

Turnkey execution of the electromechanical package for the Salto Cafesoca hydroelectric power plant including turbine, generator, auxiliary systems, hydromechanical equipment and transformer substation to supply renewable energy to the isolated electrical system and replace diesel sources.

By Snef

INEOS

France

Detailed preliminary design study for a future biomass boiler plant to support the decarbonization of a chemical site.

By Ekium



HSI JOINT VENTURE 50HERTZ

Rotterdam - Netherlands

EPCIC contract for the 300 MW Jasmund offshore substation including engineering, procurement of cable trays, low-voltage equipment, grounding, project management, QA/QC, electrical and instrumentation installation, and pre-commissioning.

By Snef

AXIA

Milagres - Brazil

Design and construction of a new 500 kV bay with integration of a reactor at the Milagres substation as part of strengthening its capacity and the stability of the high-voltage transmission network.

By Snef



GREENYELLOW

Limours - France

Electrical connection of 6 photovoltaic carport structures for self-consumption at the Carrefour site.

By Snef

ABIODIS

Guyane - France

Complete EPC solution for a 3.6MW biomass thermoelectric power plant (Saint Georges de l'Oyapock).

By Snef



Refining, petrochemicals, e-fuel, biofuels, plastic recycling

REPSOL PETRONOR

Bilbao - Spain
Technical management of shutdowns at industrial sites.
By Ekium



JNP COTONOU

Cotonou - Benin
Study, supply and commissioning of instrumentation and automation for the new hydrocarbon storage depot.
By Ekium

NORTH ATLANTIC

Port-Jérôme-sur-Seine - France
Manufacturing of heat exchangers and replacement bundles in preparation for a periodic shutdown scheduled in 2026.
By Fouré Lagadec



GABON OIL

Tsienguï-Assala-Diabéta - Gabon
Integration of a new boiler at the Tsienguï plant: decommissioning, lifting, mechanical interconnections, piping, electricity and instrumentation.
By Snef - Fouré Lagadec

TOTALENERGIES

Gonfreville-l'Orcher - France
Multi-year maintenance at France's largest refining platform. Daily intervention on mechanical, metallurgical, piping, assembly and machining maintenance, ensuring safety and efficiency of installations.
By Fouré Lagadec



NAPHTACHIMIE

Martigues - France
Execution of scaffolding, lifting, assembly, welding, cleaning, insulation and de-scaffolding operations during major shutdowns.
By Fouré Lagadec

SONARA

Limbé - Cameroon
Post-incident audit and preliminary assessment of refinery installations after 6 years of shutdown to prepare for its rehabilitation.
By Ekium



TOTALENERGIES

Nantes - France
Study of the reconfiguration of the gasoline unit sequence and increase in the capacity of the reformer hydrotreating unit to optimize the refinery's gasoline production scheme.
By Ekium

TOTALENERGIES

Lespinasse - France
Modernization of loading station metering systems including replacement of mechanical meters, automation redesign, DCI network revamping, new PLC integration and installation of management supervision ensuring reliability and compliance.
By Snef



SUEZ

Moulle - France
Electrical integration of a polymer preparation unit.
By Snef

REPROCOVER

Verviers - Belgium
Support for the Innovation Fund program application and management of the deployment of a plant for valorization of difficult-to-recycle materials into high-value components.
By ABGi



HYNAMICS

Ottmarsheim - France
Technical-economic feasibility study for e-kerosene production (CO₂ + H₂): process simulation, 3D modeling and renewable energy optimization with storage.
By Ekium

04.6

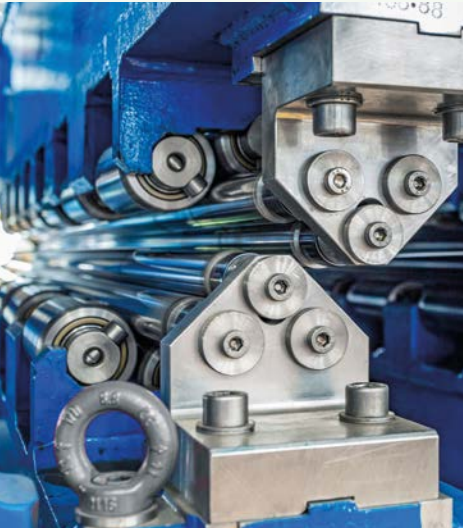
Mining, metallurgy, construction materials, cement, glass

NUCOR BERKELEY

Huger - South Carolina - United States

Design and construction of an automated galvanizing line.

By Fouré Lagadec - Clecim



FUJIAN SANBAO

Zhangzhou - Fujian - China

Design of an under-tension straightener for finishing and galvanizing lines.

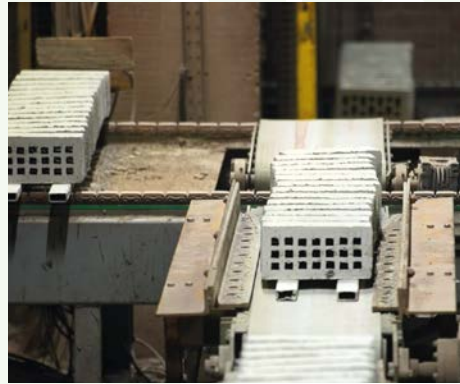
By Fouré Lagadec

BRIQUETIERIES DU NORD

Templeuve-en-Pévèle - France

Implementation of a transport planning and optimization application: end-to-end digitalization with UX/UI approach, from order to driver interface.

By IQ



ARCELORMITTAL

Dunkerque - France

Installation of electrical systems and automation for the continuous annealing and coating line (ACL) in Dunkirk, as part of the decarbonization program.

By Snef

TATA STEEL

Port Talbot - United Kingdom

Design of a pickling line intended to obtain a clean, smooth and chemically reactive steel surface.

By Fouré Lagadec - Clecim



IMERYS

Milos - Greece

EPC revamping of industrial mineral processing facilities: replacement of electrical systems, process instrumentation, deployment of a virtualized control system and automation platform for energy optimization and cybersecurity.

By Snef



IMERYS

Allier - France

Feasibility study for the lithium mine project (mine, concentration, filtration, train loading).

By Ekium



HEIDELBERG MATERIALS

Bucharest - Romania

EPC integration of a chlorine capture installation to reduce deposits and increase the use of alternative fuels: mechanical equipment, steel structures, electrical systems and automation.

By Snef

ALUMINIUM DUNKERQUE

Loon-Plage - France

Integration of an automated flue gas treatment system by lime injection: remote station with automatic control linked to capture flow rate, continuous silo monitoring and drive control.

By Snef



04.7

Wood, paper, biomass

SAICA

Laveyron - France

Multidisciplinary engineering for the construction of an automated reel storage building: technical studies, coordination and construction supervision.

By Ekium



CRISTAL UNION

Arcis-sur-Aube - France

Design and construction of a high-performance gas power plant strengthening the energy autonomy of the sugar site, including detailed engineering, equipment integration (gas boilers, steam turbine, generator) and project management through commissioning for decarbonization.

By Ekium



LEROUX & LOTZ TECHNOLOGIES

Vaulx-en-Velin - France

Integration of a biomass boiler and connection to existing installations as part of the plant's energy decarbonization.

By Fouré Lagadec

FIBRE EXCELLENCE

Grand-Couronne - France

Simplified preliminary design study for the conversion of the paper mill to packaging paper production from recovered paper, including modification of the paper machine, adaptation of energy systems and effluent treatment, and administrative assistance.

By Ekium

GLOBAL HYGIENE

Bègles - France

Project management for the implementation of a new production line transforming cellulose wadding reels into rolls of hygiene products.

By Ekium

04.8

Agri-food

BROWNINGS THE BAKERS

Livingston - Scotland

Consulting for a research tax credit application for a manufacturing line.

By ABGi



NESTLE

Araras - Brazil

Development of an automated cell for carton packing of sachets with Staubli robots, Rockwell PLCs and HMI, a vision system for rejecting non-compliant products, and productivity management.

By iQ

UNION CAMEROUNAISE DES BRASSERIES (UCB)

Douala - Cameroon

Implementation of electrical infrastructure for a brewery: high voltage (MV, LV), low voltage and processes (control systems, communication, security) and technical management (supervision and energy management).

By Snef



GROUPE DUCREUX

France

Digitalization of the sales force with the deployment of Visiativ Sales Force: optimization of order taking and sales management (improvement of field efficiency and managerial visibility).

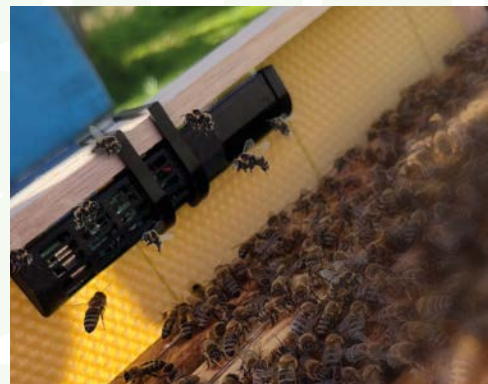
By Visiativ

APISENSE

Krakow - Poland

Support in obtaining ESA funding (€300k) for the development of BeeSentry: innovative beekeeping monitoring solution combining IoT sensors, satellite imagery and artificial intelligence for early detection of varroa destructor, contributing to the reduction of chemical use in sustainable beekeeping.

By ABGi



NESTLE

Caçapava - São Paulo - Brazil

Deployment of iQ Inspector, an autonomous mobile robot equipped with AI and sensors for preventive industrial inspection: real-time process data collection and anticipation of critical failures through predictive analysis.

By iQ

SALROM / DEJ

Romania

Turnkey construction of an automated packaging line: primary and secondary packaging, quality control, robotic palletizing and stretch wrapping.

By iQ



TEREOS

Lillers - France

Implementation of high and low voltage installations for a cattle feed production unit from beet with innovative industrial processes ensuring high energy performance and improved nutritional quality.

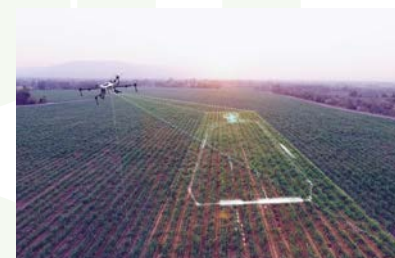
By Snef

TEREOS

Eure - France

Feasibility study for a plant decarbonization plan, aiming for a 50% reduction in emissions by 2035: elimination of natural gas, electrification of processes, integration of green steam, modernization of distillation, concentration and drying units.

By Ekium



RADSCAN

Krakow - Poland

Support for an ESA funding application of €150,000 aimed at developing an early warning system for pathogens in industrial crops.

By ABGi

NESTLE

Caçapava - São Paulo - Brazil

Deployment of iQ HiO, an autonomous industrial humanoid robot equipped with artificial intelligence for intralogistics, handling and precise positioning: secure navigation, dynamic adaptation and interaction with operators.

By iQ



Pharmaceuticals, fine chemicals, agro-industry, biotechnologies

AKZONOBEL

Vilafranca del Penedès - Spain

Detailed engineering and supervision of works for a new bisphenol-free coating production plant.

By Ekium



NOVO NORDISK

Chartres - France

Multi-technical maintenance contract over 5 years for insulin production lines: HV/LV electricity, inverters, generator sets, BMS, fiber optics. Dedicated 24/7 team, investment management, pharmaceutical regulatory compliance.

By Snef



GUY'S & ST THOMAS' HOSPITAL

London - United Kingdom

Extension of the innovative therapy manufacturing platform to increase production capacity for clinical trials in the field of cell and gene therapies.

By Ekium



INSTITUT NATIONAL DES RADIOELEMENTS

Fleurus - Belgium

Project management and execution of technical studies for the construction of a building dedicated to the manufacturing of new radioisotopes, integrating a cyclotron to secure raw material supply.

By Ekium



KLINGE CHEMICALS

Glasgow - Scotland

Support for obtaining R&D tax credits in the manufacturing of specialty chemicals.

By ABGi



LEADING PHARMACEUTICAL COMPANY

Jonage - France

Manufacturing of heat exchangers for French pharmaceutical laboratories, adapted to purified water treatments for injectable preparations.

By Fouré Lagadec



LFB BIOMEDICAMENTS

Lille - France

Execution of maintenance and modernization operations for installations.

By Fouré Lagadec



NOVARTIS

Barcelona - Spain

Detailed engineering of new equipment, automation and HVAC studies, work supervision for the integration of production lines dedicated to amoxicillin and penicillin.

By Ekium



GENID GMBH / LAHR

Laahr - Germany

Support within the framework of the KMU-innovativ: Medizintechnik program, for a rapid diagnostic project for non-tuberculous mycobacteria.

By ABGi



UCB

Bulle - Switzerland

Design and Basic Design of a production line for the transfer of a production facility from one site to an existing building.

By Ekium



ESTEVE

Celrà - Spain

FEL-1 to FEL-3 engineering, project management and construction supervision for a new active pharmaceutical ingredient production unit: reaction, centrifugation, drying and final processing equipment, energy building, storage park extension, logistics infrastructure and associated offices.

By Ekium



SARTORIUS

Nottingham - United Kingdom

Increase in production capacity to reduce cycle times by ensuring uninterrupted product supply, improve process and facility resilience, and strengthen regulatory compliance.

By Ekium



04.10

Gas, hydrogen, CO₂ capture



TEREGA
Valence-d'Agen - France

Replacement of a natural gas transmission pipeline: definition of final route, design of sectioning and delivery stations, cathodic protection study and trenchless crossing.

By Ekium



ENEVA
Manaus - Brazil

Implementation of an integrated telecommunications system for the development of the Azulão onshore gas field: CCTV, access control, radar intrusion detection, fiber optic network, switches, firewalls, IP telephony, telecom tower and communication infrastructure.

By Ekium



AIR LIQUIDE
France

Basic engineering studies (FEED) to extend the service life of existing units by at least 15 years.

By Ekium



AIR LIQUIDE
Saint-Jean-de-Folleville - France

Execution of the electricity and instrumentation package for a 200 MW electrolyzer for green hydrogen production.

By Snef



ZIBAC SYRIUS
Fos-sur-Mer - France

Intersectoral decarbonization pathway study for 8 industrial sites in Fos-sur-Mer: analysis and preliminary sizing of shared carbon capture technologies for CO₂ emissions reduction.

By Ekium

Manufacturing industry, automotive, batteries

GREENMOT

Villefranche-sur-Saône - France

Support in seeking funding for R&D, innovation and investments.

By ABGi



HONDA AUTOMÓVEIS DO BRASIL

Sumaré - São Paulo State - Brazil

Support for tax optimization of innovation through «Lei do Bem» and the «MOVER» automotive program.

By ABGi

ARABELLE SOLUTIONS

France

Integration of a robotic cell for sheet metal supply to cutting and welding machines.

By iQ



TEMARED

Poland

Deployment of an automated standardization process via myCADtools: harmonization of CAD data structures, systematic conversion of technical documentation to English standard and automated and secure updating of all files, ensuring time savings and documentation compliance.

By Visiativ

VAILLANT GROUP

Skalica - Slovakia

Turnkey boiler packaging solution combining robotics, custom conveying, intelligent labeling and integrated stretch wrapping for multi-height products.

By iQ



VERKOR

Bourbourg - France

Connection of process cabinets for line 1 of the Gigafactory: cable routing, adaptation and preparation of cabinets, connection and commissioning assistance for lithium-ion battery production for electric vehicles.

By Snef

HEBERT GROUPE

Orgelet - France

Execution of a digital transformation diagnostic for the co-construction of a roadmap and deployment of solutions adapted to the company's challenges.

By Visiativ



FIDIA AUTOMOTIVE

France

Design and construction of a robotic cell for high-pressure cleaning and drying of body-in-white carriers for an automotive paint line.

By iQ

HAGER

Obernai - France

Deployment of a digital predictive maintenance solution for special production machines.

By iQ



HEXADRONE

Saint-Ferréol-d'Auroure - France

Support in digital transformation: modernization of product design tools (3DEXPERIENCE, myCADtools), implementation of an ERP and digitalization of customer relations via an after-sales service platform.

By Visiativ

AUTOMOTIVE CELLS COMPANY

Billy-Berclau - France

Project management for all trades of buildings and utilities for a second gigafactory to increase production capacity for battery cells and modules for electric vehicles.

By Ekium



OP MOBILITY

Gliwice - Poland

Design of a robotic cell integrated into a plastic injection machine: two robots handling parts manipulation, deburring and flame treatment.

By iQ

04.12

Infrastructure, smart city, local authorities, healthcare

TRI-METAL ENGINEERING

Australia

Design of the metal structure for the cladding of a hospital parking facility.

By Ekium



EXOLUM

Roissy-en-France - France

Owner's assistance and risk studies for airport Jet A-1 hydrant networks. ERP/ICPE compatibility analysis, hazard studies, shutdown plan.

By Ekium

PORT DE CALAIS-BOULOGNE

Calais - France

Implementation of a port traffic management solution.

By iQ



VILLE DE BELO HORIZONTE

Belo Horizonte - Minas Gerais - Brazil

Modernization of line 1 and construction of line 2 of the metro: energy packages (HV 138 kV, MV 6.6 kV, LV, UPS and traction systems) and telecom packages (data transmission, multimedia, access control, IP telephony and video surveillance).

By Snef



UNIVERSITE PAUL VALERY

Montpellier - France

Replacement of a building's fire safety system (ERP type R/W) with an addressable FSS: FDS + EVACS, maintaining the existing system in parallel during works to ensure service continuity and documentation compliance.

By Snef

PUMA ENERGY

Lusaka - Zambia

Engineering for the extension and modernization of the Jet A-1 aviation fuel depot at Kenneth Kaunda International Airport (Zambia) including design of a hydrant system on the apron, a vertical tank, fire protection network, connection pipeline, cathodic protection and upgrading of fire suppression systems.

By Ekium



MRS LOGÍSTICA

Paranapiacaba - Brazil

Modernization of the rack railway traction system between Paranapiacaba and Cubatão including engineering, supply and integration of a 3 Vdc traction system of 2x5 MW ensuring performance and reliability for this emblematic section of Serra Do Mar.

By Snef

SUEZ RR IWS CHEMICALS FRANCE

Pont-de-Claix - France

Rehabilitation of compressed air and caustic soda supply piping network (prefabrication in workshop and on-site assembly).

By Fouré Lagadec



PORR CONSTRUCT

Bucharest - Romania

As part of the urban modernization program: design, integration and commissioning of a catenary system for tram over 50 km (metal poles supporting the contact line, traction substations and direct current cable networks).

By Snef

COMPANHIA DE SANEAMENTO DE MINAS GERAIS

Belo Horizonte - Minas Gerais - Brazil

Structuring of innovation governance in line with corporate strategy: development of digital project and portfolio management tools, strengthening organizational maturity within the framework of qualification for the Valor Inovação national award.

By ABGI



SNCF

France

Design, construction and approval of mobile shunting control devices for railway movements, ensuring radio communication between train drivers and the shunting supervisor on station tracks, marshalling yards and sidings.

By Snef

04.13

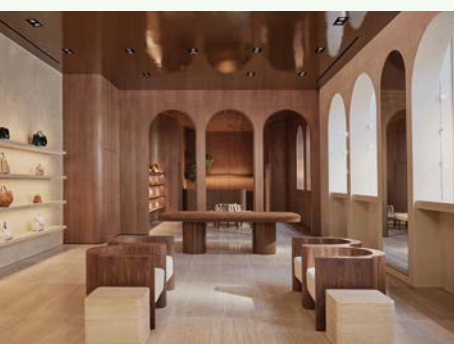
Real estate, hospitality, retail

UNIVERSITE GRENOBLE ALPES

Grenoble - France

Study, development and integration of a multi-trade hypervision solution for over 350 buildings.

By iQ



POLENE

New York - United States

Project management for the creation of the Soho-Manhattan flagship store (160 m²): feasibility study, architecture, engineering, permitting, FF&E coordination and implementation monitoring.

By Watt

LAFUMA MOBILIER

Anneyron - France

Deployment of Visiati's B2B omnichannel platform including an e-commerce portal with after-sales service and mobile application, connected to the internal management system.

By Visiati



CASSONADE

Bordeaux - France

Branding, space planning, furniture and general contracting for the first Cassonade boutique (definition of brand identity and integration of a hybrid concept combining on-site production and sales).

By Watt



AIGLE

Paris - France

Digital transformation via a unified B2B omnichannel platform (e-commerce portal and mobile application connecting over 6,000 retailers): optimization of order taking and customer relations.

By Visiati

COLLECTIONIST

Marseille - France

General contracting for eco-responsible designed office: furniture reuse, optimization of volumes and natural light, in line with brand identity and customer reception.

By Watt



CHATEAU LA CHEYLANE

La Londe-les-Maures - France

Electrical renovation for the rehabilitation of a castle in a protected natural area: high voltage (MLVS and distribution boards, distribution, lighting, switchgear) and low voltage (fire alarm, VDI and Wi-Fi pre-cabling, technical alarm).

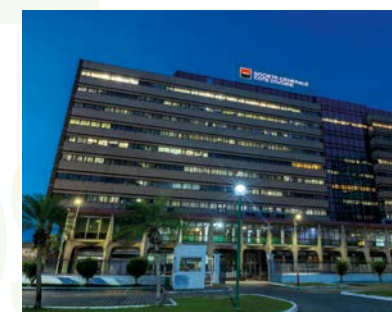
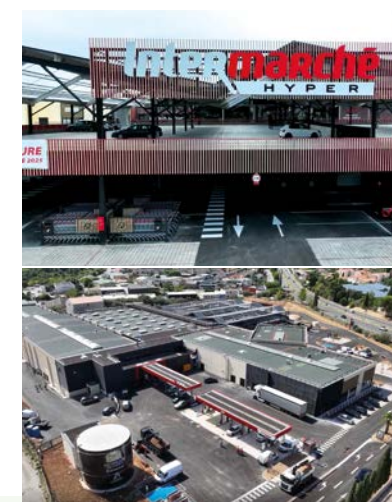
By Snef

INTERMARCHÉ

Solliès-Pont - France

Modernization of electrical, mechanical and PLC installations: functional analyses, improvement of PLC programs and HMI interfaces, integration of new functionalities and commissioning.

By Snef



SOCIETE GENERALE

Ivory Coast

Multi-technical maintenance contract for 90 bank branches: electrical installations, HVAC, security, BMS and plumbing, with 24/7 organization, preventive maintenance plan and CMMS.

By Snef

SOFITEL

Abidjan - Ivory Coast

Rehabilitation and compliance of electrical installations: replacement of distribution boards, renovation of networks, modernization of lighting and securing of sensitive circuits.

By Snef



FNAC

Paris - France

Restructuring of electrical and low-voltage installations as part of a refurbishment: distribution, lighting, IT pre-cabling, telephony, video surveillance, access control and video intercom.

By Snef

04.14

Services

SQLI
Nantes - France

General contracting restructuring of an office floor for optimization of space occupancy and improvement of working conditions.

By Watt



CODE CLINIC
London England - United Kingdom

Support for a design brand (lighting/furniture) to obtain R&D tax credits for product innovation and material development.

By ABGi

HARMONIE MUTUELLE
Saint-Malo - France

Deployment of the new store concept including graphic charter, design, furniture, layout and general contracting.

By Watt



IMPRIMERIE PRECIGRAFIK
Sherbrooke - Canada

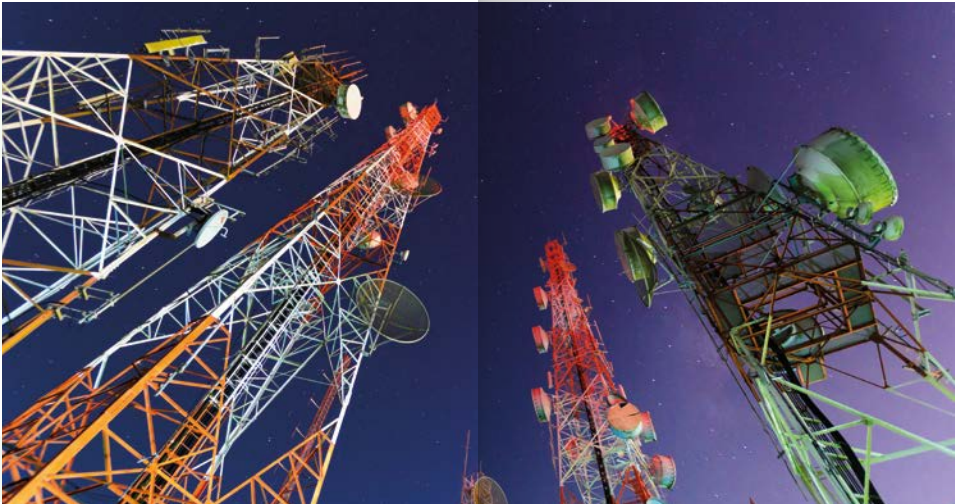
SR&ED support since 2021 for tax optimization of research and development activities in the printing fields.

By ABGi

OPTIX SOFTWARE
Edinburgh - Scotland

Support for obtaining R&D tax credits in the development of breast imaging and analysis software, valuing innovation in medical imaging algorithms and AI-assisted diagnostics.

By ABGi



LADAPT
Pantin - France

Design of the new headquarters in universal design, showcase of inclusion and accessibility: strategic vision, programming, architecture, interior design and complete execution.

By Watt

AREA 52
Edinburgh - Scotland

Support for obtaining R&D tax credits in SaaS product development and digital platform engineering, valuing innovation in design and software solution development.

By ABGi

DBR ENGINEERING CONSULTANTS
Houston Texas - United States

Tax and technical support: optimization of R&D tax credits (retroactive to 2018) and Section 179D deductions for energy efficiency: analysis of innovation activities, energy modeling and documentation compliant with IRS standards.

By ABGi



CREDOSOFT
Edinburgh - Scotland

Support for obtaining R&D tax credits in the development of peer-to-peer lending platforms, valuing innovation in credit analysis and fintech technologies.

By ABGi

GGD CONSULTING ENGINEERS, INC.
Dartmouth - United States

Support for tax optimization of academic, municipal and government facilities: energy efficiency studies (Section 179D) and R&D tax credits, including energy performance modeling, allocation documentation and technical evaluation of sustainable MEP systems.

By ABGi



EY
Strasbourg - France

General contracting renovation of a 900 m² office floor: improvement of working conditions while preserving the architectural elegance and character of existing spaces.

By Watt

ACTIVITY
Activity

**CONSOLIDATED
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financial accounts

GOVERNANCE
Governance

CORPORATE
SOCIAL
RESPONSIBILITY
Corporate social
responsibility

RISK
FACTORS
Risk factors

COMPLIANCE
Compliance

2025

01.

Consolidated Income Statement*

Consolidated Income Statement

€000	Dec. 31, 25	Dec. 31, 24 restated **
Revenue	2 184 008	1 965 410
Raw materials and consumables used	(531 876)	(478 499)
Employee benefit expense	(882 605)	(778 137)
External expenses	(535 027)	(511 198)
Taxes and duties	(31 010)	(27 002)
Other operating income and expenses	(613)	(267)
Share of profit from associates and joint ventures	(36)	(22)
EBITDA	202 841	170 285
Depreciation and amortisation	(63 465)	(51 848)
Provisions, net	(14 038)	(3 329)
Adjusted operating profit	125 338	115 108
Other operating adjustments	(12 054)	(24 110)
Operating profit	113 284	90 998
Net finance costs	(22 856)	(21 493)
Income tax	(30 115)	(23 362)
Net income	60 314	46 142

* Extract from the Consolidated Financial Report, available on the Snef Group website.
** The 2024 amounts have been restated to reflect the final allocation of the purchase price and the recognition of intangible assets of groupe Visiativ / ABGi acquired in 2024, including their depreciation and deferred taxes, in accordance with IFRS standards.

02.

Statement of Comprehensive Income

Financial year ended December 31, 2025

€000	Dec. 31, 25	Dec. 31, 24 restated *
Net income	60 314	46 142
Of which attributable to non-controlling interests	246	(1 246)
Net income attributable to owners of the parent	60 068	47 388
Foreign currency translation adjustments	(2 137)	(2 274)
Change in fair value of cash flow hedges	1 313	(8 400)
Deferred taxes	(250)	2 521
Items that may be reclassified subsequently to net income	(1 074)	(8 153)
Remeasurements of net defined benefit plans	(3 185)	5 890
Deferred taxes	823	(1 590)
Items that will not be reclassified subsequently to net income	(2 362)	4 300
Other comprehensive income attributable to owners of the parent	(3 436)	(3 852)
Comprehensive income attributable to owners of the parent	56 632	43 536

03.

Consolidated Balance Sheet

Financial year ended December 31, 2025

€000	Dec. 31, 25	Dec. 31, 24 restated *
Goodwill	362 109	343 760
Right of use assets IFRS 16	102 350	97 569
Other intangible assets	226 029	222 262
Property, plant and equipment	119 309	103 031
Non current financial assets	14 843	16 676
Deferred tax assets	36 942	30 904
Non current assets	861 581	814 201
Inventories	16 973	13 757
Trade and other receivables	957 923	926 270
Derivative financial instruments	405	355
Current tax assets	10 961	11 319
Cash and cash equivalents	222 475	265 162
Current assets	1 208 738	1 216 863
TOTAL ASSETS	2 070 319	2 031 063
Share capital	42 650	42 650
Reserves	164 831	147 233
Actuarial gains and losses	1 941	4 303
Fair value of cash flow hedges	3 112	2 138
Foreign currency translation reserve	(37 912)	(35 733)
Net income	60 314	46 142
Total equity	234 936	206 734
Equity attributable to owners of the parent	212 140	184 343
Non-controlling interests	22 796	22 391
Non current borrowings	348 641	344 741
Non current debt - IFRS16	78 831	74 745
Other non current liabilities	10 224	11 958
Employee benefit obligations	47 419	41 957
Deferred tax liabilities	75 604	76 729
Non current liabilities	560 719	550 128
Current borrowings	59 693	140 988
Bank overdrafts	9 104	1 640
Current debt - IFRS16	29 719	26 941
Trade and other payables	1 096 651	1 022 559
Current provisions	72 876	73 558
Derivative financial instruments	893	2 264
Current tax liabilities	5 729	6 251
Current liabilities	1 274 664	1 274 201
TOTAL EQUITY AND LIABILITIES	2 070 319	2 031 063

* The 2024 amounts have been restated to reflect the final allocation of the purchase price and the recognition of intangible assets of groupe Visiativ / ABGi acquired in 2024, including their depreciation and deferred taxes, in accordance with IFRS standards.

04.

Consolidated Cash Flow Statement

Financial year ended December 31, 2025

€000	Dec. 31, 25	Dec. 31, 24 restated *
Net income	60 314	46 142
Adjustments for non-cash items		
Depreciation and amortisation	41 809	29 354
Depreciation of right of use assets	32 307	25 468
Deferred tax	2 531	3 560
Change in short term borrowings	(802)	1 952
Cost of employee benefits (share-based payments)	-	594
Share of profit of equity-accounted investees	36	22
Other non-cash items	1 024	3 374
Loss (gain) on disposal of assets	(375)	19 035
Operating cash flow	136 844	129 502
Change in working capital		
Change in inventories	(2 593)	1 742
Change in trade and other receivables	(15 949)	(69 891)
Change in trade and other payables	30 078	77 331
Change in operating working capital	11 535	9 182
Net cash from operating activities	148 379	138 684
Purchase of intangible assets	(21 075)	(13 363)
Purchase of property, plant and equipment	(28 832)	(33 605)
Proceeds from disposal of assets	1 201	1 015
Purchase of financial assets	(1 428)	(2 450)
Acquisition of non-controlling interests	(5 593)	(1 593)
Proceeds from disposal of investments	3 441	38 214
Acquisition of subsidiaries, net of cash	(16 589)	(111 987)
Net cash used in investing activities	(68 874)	(123 768)
Dividends paid	(24 210)	(22 821)
Purchase of treasury shares	4 420	4 174
Proceeds from borrowings	58 002	392 563
Repayment of borrowings	(135 527)	(310 529)
Variation debt - IFRS16	(31 349)	(24 928)
Net cash from financing activities	(128 664)	38 459
Effect of foreign exchange rate changes	(1 011)	(1 176)
Net increase in cash and cash equivalents	(49 139)	53 374
Cash and cash equivalents at beginning of the year	263 523	211 325
Cash and cash equivalents at end of the year	213 372	263 523
Short term investments	6 141	66 489
Cash	216 334	198 673
Bank overdrafts	(9 104)	(1 640)
Cash and cash equivalent at end of the year	213 372	263 523

ACTIVITY
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2025

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Corporate Governance Report

Although Snef Group is not subject to the rules applicable to regulated markets, the company has decided to apply the highest standards of corporate practice and issue its 2025 corporate governance report.

The report contains 8 chapters:

1. Governance structure
2. Composition of the Board of Directors
3. Organization and operations of the Board of Directors
4. Activities of the Board of Directors
5. Board Committees (composition, operation and activity)
6. General Management
7. Related-party agreements
8. Boards of Directors of the company's main subsidiaries

For nearly thirty years, Snef Group has sought the advice of independent, demanding and high quality Board members, representing the economic world in its great diversity.

With their advices and experience, these Board members have contributed to the strategic decisions and enhanced the value of the company.

This policy of openness that has always prevailed within the Group has enabled to count among its Board Members leading figures:

Mr. Bernard Maurel, Chairman and Chief Executive Officer of Banque Martin Maurel until its merger with banque Rothschild & Co in 2017. Board Member of the Group for 17 years.

Mr. Jean-Paul Parayre, graduate of École Polytechnique and civil engineer. He was Chairman of PSA Peugeot Citroën, Dumez and Vallourec. Board Member of the Group for 17 years.

Mr. Christian Boisson, frigate captain and aeronautical engineer, held management positions at Aérospatiale, at EADS International, then was Chairman of Zafer Consulting and Trade in Turkey. Board Member of the Group for 17 years.

Mr. Alain Bugat, General Engineer of Armaments, headed the Commissariat à l’Énergie Atomique from 2003 to 2009 and was Chief Executive Officer of several engineering companies. Board Member of the Group for 11 years.

Mr. Ross McInnes, held General Management and Financial responsibilities within numerous Groups, notably Safran since 2009. He has been Chairman of the Board of Directors of Safran since 2015. Board Member of the Group for 17 years.

Mr. Ferdinand Verdonck, Belgian, doctor of law, held management positions in banking in the United States, at Lazard Frères, JP. Morgan and Bekaert notably. He was Chief Executive Officer of the financial group Almanij NV (KBC Groupe, Kredietbank Luxembourg, Gevaert, Almafin) and Chairman of Nasdaq Deutschland. Board Member of the Group for 17 years.

Mr. Raymond Vidil, shipowner from Marseille, Chairman of Armateurs de France (2012/2015), heads Marfret and Marseille Fret. Board Member of the Group for 9 years.

Mrs. Olivia Larmaraud, Vice-President Corporate Accounting of groupe PSA, director of Faurecia. Board Member of the Group for 5 years.

Mr. Gaël de Pontbriand, graduate of IEP, Dauphine and Wharton, served as Chief Executive Officer of banks in Germany and France, Senior Partner of PricewaterhouseCoopers, advisor to central banks and governments on behalf of international institutions, then independent director of European banks, funds and financial intermediaries. He has participated in all the Group’s Boards of Directors for many years as Board Observer.

01.

Governance Structure

In December 2020, Snef Group SA opted to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.

In 2024, this option has been renewed:

- Chairman: Mr. Jean-Pierre Dréau;
- Chief Executive Officer: Mr. Stéphane Corteel.

The function of Deputy Chief Executive Officer was entrusted to Mrs. Isabelle Dréau.

The Board of Directors is composed, in 2025, of eleven members, including two members representing employees, five independent members and one Board Observer.

The Board of Directors has established five Committees, intended to assist it in its work.

The Audit and Risk Committee is composed of three Board Members, appointed by the General Meeting of shareholders, including two independent Board Members.

The Nominations and Remuneration Committee is composed of three Board Members, appointed by the General Meeting of shareholders.

The CSR Committee, created in 2021, is composed of three Board Members, appointed by the General Meeting of shareholders, including two independent Board Members.

The Strategic Committee brings together all Board Members, appointed by the General Meeting of shareholders.

The Ethics and Compliance Committee, created in 2024, is composed of two Board Members, including one independent Board Member.

02.

Composition of the Board of Directors

Under the articles of association of GS, the Board shall consist of no fewer than 3 and no more than 12 members. The age limit for a member is 90 years. The term of office shall be 4 years and may be renewed.

The term of office of each board member shall expire at the Ordinary General Meeting convened to approve the financial statements for the preceding financial year and held in the year during which the term of office of the relevant board member expires.

Board Members are appointed by the General Meeting of shareholders upon proposal by the Board of Directors. They may be removed at any time by the Ordinary General Meeting.

02.1 Composition of the Board of Directors and Committees as of December 31, 2025

The Board is composed of 11 members, 2 of them representing employees.

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Mr. Jean-Pierre Dréau	Chairman of the Board Chairman of Appointment and Compensation Committee	M	May 2024	4 years
Mr. Stéphane Corteel	Director Committees (permanent guest)	M	May 2024	4 years
Mrs. Isabelle Dréau	Director Strategic Committee Audit and Risk Committee Nominations and Remuneration Committee CSR Committee Ethics and Compliance Committee	F	May 2024	4 years
Mrs. Patricia Damerval	Independent Director Strategic Committee Audit and Risk Committee (Chairwoman)	F	May 2024	4 years
Mr. Hervé Guillou	Director Strategic Committee Nominations and Remuneration Committee	M	May 2024	4 years
Mrs. Lucie Maurel-Aubert	Independent Director Strategic Committee CSR Committee (Chairwoman)	F	May 2024	4 years
Mr. Guy Lacroix ¹	Independent Director Strategic Committee Ethics and Compliance Committee (Chairman)	M	May 2024	4 years
Mr. Antoine Cahuzac	Independent Director Strategic Committee Audit and Risk Committee	M	March 2022	4 years
Mr. Gaël Bodénès	Independent Director Strategic Committee CSR Committee	M	March 2022	4 years
Mrs. Hélène Maurin	Director representing employees	F	March 2023	-
Mr. Marc Mussou	Director representing employees	M	March 2023	-

Mr. Gaël de Pontbriand is Board observer of the Board of Directors.

¹GLX Consulting, represented by Mr. Guy Lacroix.

02.2 Diversity and allocation of members within the Board of Directors²

Average age	64 years
Male/female distribution	67% - 33%
Seniority in term of office	6 under 10 years 3 over 15 years
% of independent directors	55 %

02.3 Qualifications and Professional Experience of Board Members in Office

The Board of Directors seeks to promote gender balance and diversity within its membership, taking into account the qualifications and professional experience, as well as the nationality and age of its members.

The Board Members have complementary experience (international, financial, industrial, commercial expertise, etc.) with some having long-standing and in-depth knowledge of the Group and its environment.

Regarding the qualifications and professional experience of Board Members, the Board’s objective is to ensure that its composition is aligned with the Group’s activities, its challenges, its strategic directions, thus contributing to the quality of decisions.

The professional skills and expertise of the Board Members of the company Snef Group cover the following areas:

SKILL	NUMBER OF DIRECTORS
General management experience of a large company	9
Electrical industry sector	6
Digital, research & innovation, new technologies	5
Finance	5
Legislative and regulatory environment	3
HR, sustainable development, societal commitment	7
Knowledge of the Group	9

²Scope: Snef Group and its subsidiaries, excluding directors representing employees.
³Excluding directors representing employees.

02.4 Independent Board Members¹

The criteria commonly used to assess independence are as follows:

1. Employment contract or term of office: not to be or not to have been during the preceding five years (i) an employee or executive corporate officer of the company Snef Group, (ii) an employee, executive corporate officer or director of a company that Snef Group consolidates or (iii) an employee, executive corporate officer or director of the parent company of the company or of a company consolidated by this parent company.

2. Not to be an executive corporate officer of a company in which the company Snef Group directly or indirectly holds a director’s term of office or in which an employee designated as such or an executive corporate officer of the company Snef Group (current or having been so for less than five years) holds a director’s term of office.

3. Not to be a customer, supplier, investment banker, financing banker (i) significant to the company Snef Group or the Group, or (ii) for whom the company Snef Group or the Group represents a significant part of the business.
4. Not to have a close family relationship with a corporate officer.

5. Not to have been Statutory Auditor of the company Snef Group during the last five years.

6. Not to have been a director of the company Snef Group for more than twelve years, the loss of independent director status occurring at the date of twelve years.

7. Not to, for a non-executive corporate officer, receive variable remuneration in cash or securities or any remuneration linked to the performance of the company Snef Group or the Group.

8. Not to hold 10% or more of the capital or voting rights of the company, or representing a legal entity holding such a stake.

DIRECTORS / CRITERION	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. Jean-Pierre Dréau	X	✓	X	X	✓	X	-	X
Mr. Stéphane Corteel	X	X	✓	✓	✓	X	-	✓
Mrs. Isabelle Dréau	X	X	✓	X	✓	✓	-	X
Mrs. Patricia Damerval	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Hervé Guillou ²	✓	✓	X	✓	✓	X	✓	✓
Mrs. Lucie Maurel-Aubert	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Guy Lacroix ³	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gaël Bodénès	X ⁴	✓	✓	✓	✓	✓	✓	✓
Mr. Antoine Cahuzac	X ⁵	✓	✓	✓	✓	✓	✓	✓

✓ Independence criterion satisfied
X Independence criterion not satisfied

¹Scope: Snef Group and its subsidiaries, excluding directors representing employees.
²Mr. Hervé Guillou is Chairman of the EPR2 review committee for EDF and the DINN (Interministerial Delegation for New Nuclear), which may create conflicts of interest during certain deliberations of the Board of the company Snef Group. The Board ensures that, in this event, the person concerned refrains from attending the debates and participating in the vote on the corresponding resolution.
³GLX Consulting, represented by Mr. Guy Lacroix.

The examination of the independence of each member of the Board of Directors with regard to the criteria specified above indicates that the following are not considered independent Board Members:

- Mr. Jean-Pierre Dréau, in his capacity as Chairman, for holding capital and being a director of the Group for more than 12 years.

• Mrs. Isabelle Dréau, in her capacity as Deputy Chief Executive Officer, for her management terms of office, her family ties and capital holding.

• Mr. Stéphane Corteel, in his capacity as Chief Executive Officer, for his management terms of office and being a director of the Group for more than 12 years.
- Mr. Hervé Guillou, in his capacity as director of the Group for more than 12 years.

• The other directors satisfy the independence criteria and are considered independent directors. They represent 55.5% of the members of the Board of Directors.

02.5 Offices & directorships held by Corporate Officers as of December 31, 2025

In accordance with Article L225-95-1 and following of the Commercial Code, a natural person may not simultaneously hold more than five terms of office as Chief Executive Officer, member of «directoire», CEO, member of «Conseil d’admistration» or «Conseil de Surveillance» of public limited complanies («Sociétés anonymes») with their registered office in French territory.

None of the Members of the Board of Group Snef holds more than 5 such office or function.

DIRECTORS	NUMBER OF TERMS OF OFFICE
Mr. Jean-Pierre Dréau	1
Mr. Stéphane Corteel	1
Mrs. Isabelle Dréau	1
Mrs. Patricia Damerval	1
Mrs. Lucie Maurel Aubert	3
Mr. Gaël Bodénès	2
Mr. Antoine Cahuzac	2
Mr. Hervé Guillou	4
Mr. Guy Lacroix ⁶	1

⁴Mr. Bodénès is also a director of the company Snef, a company held at 98.4% by the company Snef Group, which may create conflicts of interest during certain deliberations of the Board of the company Snef Group. The Board ensures that, in this event, the person concerned refrains from attending the debates and participating in the vote on the corresponding resolution.
⁵Mr. Antoine Cahuzac is also a director of the company Fouré Lagadec, a company held at 100% by the company Snef Group, which may create conflicts of interest during certain deliberations of the Board of the company Snef Group. The Board ensures that, in this event, the person concerned refrains from attending the debates and participating in the vote on the corresponding resolution.
⁶GLX Consulting, represented by Mr. Guy Lacroix.

02.6 List of Offices and Functions Exercised
by Corporate Officers as of December 31, 2025

Jean-Pierre Dréau Chairman of Snef Group SA Age: 83 Nationality: French Term of office: Renewal: May 14, 2024 Duration of term of office: 4 years	A graduate of Supelec and Stanford University, Mr. Dréau completed his entire professional career within Snef. Chairman and Chief Executive Officer of Snef since 1992, he was appointed Chairman of Snef in 2015 then of Snef Group in 2021. Internal terms of office within Snef Group Director of SERCE
Stéphane Corteel Chief Executive Officer of Snef Group SA Age: 54 Nationality: French Term of office: Renewal: May 14, 2024 Duration of term of office: 4 years	A graduate of EM Lyon, DESCF, master's degree in business and finance law from Panthéon Sorbonne University, Mr. Corteel worked as Senior-Advisor M&A at PricewaterhouseCoopers from 1995 to 2003, then held positions as Chief Financial Officer and Chief Executive Officer within Snef Group since 2003. Internal terms of office within Snef Group
Isabelle Dréau Deputy Chief Executive Officer of Snef Group SA Age: 46 Nationality: French Term of office: Renewal: May 14, 2024 Duration of term of office: 4 years	Holder of a master's degree in chemistry, a master's degree in management, business administration and finance, and a graduate in 2025 of the Global Executive Master at HEC, Mrs. Dréau joined Snef Group in 2004 and held various positions in finance and management control, audit, risk management and human resources management. She is Deputy Chief Executive Officer. Internal terms of office within Snef Group Director of the Fondation Hôpital Saint-Joseph
Patricia Damerval Independent Director Age: 61 Nationality: French Term of office: Renewal: May 14, 2024 Duration of term of office: 4 years	A graduate of ESSEC, Mrs. Damerval held management positions at Société Générale, then in Groupe Pierre et Vacances where she was Deputy Chief Executive Officer. Current terms of office: Director of Snef Group Director of Clariane Chairwoman of DaP Conseils Manager of SC Cala Member of the Supervisory Board of Pastel Asset Management

Lucie Maurel-Aubert Independent Director Age: 63 Nationality: French Term of office: Renewal: May 14, 2024 Duration of term of office: 4 years	A business lawyer at the firm Gide Loyrette Nouel, Mrs. Maurel-Aubert joined, in 2002, banque Martin Maurel of which she had been a director since 1999. She was appointed Chief Executive Officer of the Bank in 2013, then Vice-Chairwoman of Rothschild Martin Maurel Associés since 2017. Current terms of office: Director of Snef Group SA Chairwoman of the Board of Directors of Rothschild Martin Maurel Vice-Chairwoman of the Supervisory Board of Rothschild & Co Director of Robertet SA Director of OPmobility Vice-Chairwoman of the Association Française des Banques
Gaël Bodénès Independent Director Age: 57 Nationality: French Term of office: Appointment: March 25, 2022 Duration of term of office: 4 years	A naval engineer, graduate of ENSIETA, Mr. Bodénès began his career at the Direction Générale de l'Armement. He joined groupe Bourbon in 2002 where he held various management positions before becoming Chief Executive Officer from 2017. Current terms of office: Director of Snef Group SA Director of Snef SA Chairman of Sparfel SAS
Antoine Cahuzac Independent Director Age: 71 Nationality: French Business address: 12 Rond-Point des Champs Elysées, 75008 Paris Term of office: Appointment: March 25, 2022 Duration of term of office: 4 years	A graduate of École Polytechnique (X74) and engineer from the École de météorologie nationale, Mr. Cahuzac began his career at the Direction Générale de l'Aviation Civile (DGAC), then EDF, Vinci, banque CCF/HSBC of which he was a member of the Executive Committee, and again at EDF where he served as Chairman and Chief Executive Officer of EDF Energies Renouvelables until 2018. Current terms of office: Director of Snef Group Director of Fouré Lagadec Director of Reden Holdco Chairman of the Board of Directors of Macquarie Capital France

Hervé Guillou

Director
Age: 70
Nationality: French

Term of office:

Renewal: May 14, 2024
Duration of term of office: 4 years

A graduate of École Polytechnique (X73) and engineer from ENSTA and INSTN, Mr. Guillou led projects at DCN, was Chief of Staff of the Horizon frigate program, then Chief Executive Officer of TechnicAtome, EADS Defence & Communication Systems, then Cassidian Cybersecurity. He was Chairman and Chief Executive Officer of Naval Group until 2020.

Current terms of office:

Director of Snef Group
Member of the Supervisory Board of Mauric
Director, Chief Executive Officer of EXAIL Holding
Chairman of EXAIL
Director of EXAIL Technologies
Director of Ortec Expansion
Chairman of Kerguelen Invest
Chairman of 3 Cap Advisor
Chairman of the EPR2 review committee
Special Advisor of Fonds Eirene (Groupe Weinberg)

GLX CONSULTING

Independent Director
Represented by Guy Lacroix
Age: 74
Nationality: French

Term of office:

Renewal: May 14, 2024
Duration of term of office: 4 years

A graduate of ESME (Ecole Spéciale de Mécanique et d'Electricité) and INSEAD, Mr. Lacroix held general management positions at Cofely INEO and AKKA Technologies. He created INEO within Groupe Suez and was Chairman of SERCE (Syndicat des Entreprises de Génie Electrique et Climatique). He is currently Chairman of GLX Consulting since 2016.

Current terms of office:

Director of Snef Group
Chairman of GLX Consulting
Director of the Fonds de dotation de l'IAE Paris La Sorbonne
Director of BBOX – London
Member of the Supervisory Board of Demeter Partners
Director of ESME – Ecole Spéciale de Mécanique et d'Electricité
Director of the Fédération Nationale des Travaux Publics (FNTP)
Director of the Fondation Clément Fayat
Director of Bertin Technologies
Chairman of XXL Lavage
Director of Watts
Director of Wallix (GLX Consulting)
Board Observer of Bump Recharge

Hélène Maurin

Director representing employees
Age: 37
Nationality: French

Term of office:

Appointment: March 24, 2023

A graduate of the Institut Mines-Télécom Business School (Evry), Mrs. Maurin began her career at the IT services company MC2I Groupe as a Senior Consultant. She joined the Group's IT Department in 2018, first as a project manager then as a project leader.

Current terms of office:

Director representing employees of Snef Group

Marc Mussou

Director representing employees
Age: 60
Nationality: French

Term of office:

Appointment: March 24, 2023

With training in accounting and management (BTS, DPECF), Mr. Mussou joined Snef in 1990 and held various positions within the finance and audit departments. He has been management controller of Snef Group since 2020.

Current terms of office:

Director representing employees of Snef Group SA

02.7 Evolution of the Composition of the Board of Directors in 2025

The composition of the Board of Directors did not undergo any changes in 2025.

03.

Organization and Functioning of the Board of Directors

The Board of Directors adopted internal regulations in 2021, supplemented in 2023 and 2024, in continuity with Snef, which specifies the rules and operating procedures of the Board of Directors, in addition to the applicable legislative and regulatory provisions and the articles of association of the company Snef Group.

It sets out the code of ethics, missions and obligations of the executive, notably:

- transparency regarding terms of office, functions and potential conflicts of interest;
- diligence through their commitment to act in all circumstances in the corporate interest of the company, their duty of independence, presence and expression, their obligation of vigilance and confidentiality; and
- loyal behavior and acting in good faith.

The internal regulations determine the functioning and work of the Board of Directors which meets at least four times a year and devotes an item on its agenda, during its meeting:

- in April, to the audit of the accounts of the company Snef Group and the consolidated accounts of the Group;
- in July, to the examination of risks related to the Group's activity and internal audit;
- in October, to the strategy review;
- in January, to the budget.

The internal regulations set out the operations subject to its prior approval. Thus the scope of delegations of authority granted to the Chief Executive Officer is set each year during the April Board of Directors meeting.

The Board of Directors may elect from among its members, natural persons, a Vice-Chairman whose function is to assist the Chairman in their missions, particularly in the organization and proper functioning of the Board of Directors and its Committees, the supervision of corporate governance and internal control of the Group.

04.

Activities of the Board of Directors

During the year 2025, the Board of Directors met eight times at the company’s headquarters in Marseille.

05.

Board of Directors Committees (composition and activity 2025)

The Board has set up 5 committees, the Strategic Committee, the Audit and Risk Committee, the Nominations and Remuneration Committee, the CSR Committee and the Ethics and Compliance Committee to assist it on specific subjects. Each of these committees has internal rules, (as detailed in the Board of Directors’ internal regulations) and presents its reports and recommendations to the Board of Directors.

5.1 Strategic Committee

- Composition:** it is composed of all Members of the Board appointed by the General Meeting of shareholders. They are appointed for a term of four years, which cannot exceed the duration of their term as director.
The Chairman of the Board of Directors is Chairman by right of the Committee for the entire duration of their term of office.
The Board Observer of the Board of Directors is invited to the Strategic Committee.
The Chief Executive Officer is a permanent guest of the Committee.
- Missions:** it is intended to help the decision-making of the Board of Directors in the following areas:
 - review of the strategy and evolution of the Group;
 - monitoring the implementation of the strategy;
 - review of external growth and investment projects likely to influence the activity.
- The Committee held four meetings in 2025.
- Members of the Executive Committee were regularly invited to Strategic Committee meetings to present topics relating to their activities.

5.2 Audit and Risk Committee

- Composition:** it is composed of at least two directors appointed by the General Meeting of shareholders, including one independent director. They are appointed for a term of four years, which cannot exceed the duration of their term as director.
In 2025, it is composed of Mrs. Patricia Damerval (Chairwoman, independent director), Mr. Antoine Cahuzac (independent director), and Mrs. Isabelle Dréau.
Two-thirds of its members are independent.
The Chief Executive Officer is a permanent guest of the Committee.
- Missions:** it is intended to facilitate the decision-making of the Board of Directors in the following areas:
 - control of annual accounts, financial information, compliance of accounting and financial information production processes, examination of annual accounts, financial statements, debt, cash, balance sheet, provisions, monitoring of the performance by the statutory auditors of their missions;
 - assessment of risks and provisions;
 - evaluation of the annual budget;
 - evaluation of the independence of statutory auditors and recommendation of the choice of Statutory Auditors to be proposed for appointment by the General Meeting;
 - approval of the annual internal audit plan and evaluation of results;
 - evaluation of internal control.
- As part of its work, the Audit and Risk Committee regularly interviews the Group’s Administrative and Financial Director, and the statutory auditors and more occasionally other managers of internal company functions.
- The Committee held two meetings in 2025.

5.3 Appointment & compensation committee

- Composition:** it is composed of at least two directors appointed by the General Meeting of shareholders. They are appointed for a term of four years, which cannot exceed the duration of their term as director.
In 2025, it is composed of Mr. Jean-Pierre Dréau (Chairman), Mrs. Isabelle Dréau and Mr. Hervé Guillou (non-independent director).
- Missions:** the Committee has an information and advisory role and:
 - ensures that executives comply with legal and contractual provisions, and respect ethical rules;
 - issue proposals for executive remuneration;
 - is kept informed of the Group’s remuneration policy and the remuneration of its main executives.
- As part of its work, the Committee may invite executives or any expert of its choice to its meetings.
- The Committee held one meeting in 2025.

5.4 CSR Committee

- Composition:** it is composed of at least two directors appointed by the General Meeting of shareholders, including one independent director. They are appointed for a term of four years, which cannot exceed the duration of their term as director.

In 2025, it is composed of Mrs. Lucie Maurel-Aubert (Chairwoman, independent director), Mrs. Isabelle Dréau and Mr. Gaël Bodénès (independent director).

The Chief Executive Officer is a permanent guest of the Committee.
- Missions:** it is intended to help the decision-making of the Board of Directors in the following areas:
 - control of the strategy, commitments and orientations of the Group in the field of CSR and their implementation.
 - review of the report provided for in Article L. 225-102-1 of the Commercial Code regarding CSR, the review of extra-financial reporting, evaluation and control systems to enable the Group to produce reliable extra-financial information.
- As part of its work, the CSR Committee may invite the CSR, quality and safety manager or any expert of its choice to its meetings.
- The Committee held one meeting in 2025.

5.5 Ethics and Compliance Committee

- Composition:** the Ethics Committee is composed of at least two directors appointed by the General Meeting of shareholders, including one independent director. They are appointed for a term of four years, which cannot exceed the duration of their term as director.

In 2025, it is composed of Mr. Guy Lacroix (Chairman, independent director) and Mrs. Isabelle Dréau.

The Chief Executive Officer is a permanent guest of the Committee.
- Missions:** it is intended to assist the decision-making of the Board of Directors in the following areas:
 - evaluation of the Group's ethical framework,
 - assessment of ethics & compliance procedures;
 - annual review of the risk mapping for ethics, anti-corruption and compliance.
- As part of its work, the Ethics and Compliance Committee may invite the compliance officer or any expert of its choice to its meetings.
- The Committee held one meeting in 2025.

06. General Management

6.1 Chief Executive Officer

Mr. Stéphane Corteel has held the position of Chief Executive Officer of the company since December 11, 2020, with a term of four years, renewed in September 2024. Previously, at Snef, formerly the Group's holding company, he was Deputy Chief Executive Officer for 10 years, then Chief Executive Officer for 5 years. He is also a director of the company Snef Group.

The conditions governing the exercise of his office are determined by the Board of Directors.

He is vested with the most extensive powers to act in all circumstances in the name of the company, provided that the act he performs meets the following conditions:

- falls within the corporate purpose of the company;
- does not fall within the powers expressly attributed by law to shareholders' meetings;
- does not fall within the powers expressly attributed by law to the Board of Directors.

The Chief Executive Officer is authorized to grant delegations of authority for one or more specific operations or categories of operations.

6.2 Deputy Chief Executive Officer

Mrs. Isabelle Dréau has held the position of Deputy Chief Executive Officer of the company since December 11, 2020, with a term of four years, renewed in September 2024. She is also a director of the company Snef Group.

The Deputy Chief Executive Officer shall assist the Chief Executive Officer in the fulfilment of his duties. However, in accordance with legal provisions, with regard to third parties, the Deputy Chief Executive Officer is vested with the same powers as the Chief Executive Officer to act in all circumstances in the name of the company.

Boards of Directors of the Main Subsidiaries (2025)

Most of the Boards of Directors, known as «Fully operating companies», welcome independent members who bring complementary experience and skills, thus contributing to the quality of decisions. Some have long-standing and in-depth knowledge of the subsidiaries of the company Snef Group and their environments.

Snef SA

Chairman: Mr. Stéphane Corteel
Chief Executive Officer: Mr. Olivier Jouven
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Mr. Stéphane Corteel	Chairman of the Board of Directors	M	May 2023	4 years
Mr. Jean-Pierre Dréau	Director	M	May 2023	4 years
Mrs. Isabelle Dréau	Director	F	May 2023	4 years
Mrs. Catherine Mariani	Director	F	May 2024	4 years
Mr. Gaël Bodénès	Independent Director	M	May 2023	4 years

Mr. Gaël Bodénès is Member of the Board of Snef Group.

Ekium Group SAS

Chairman: Snef Group - permanent representative: Mr. Philippe Lanoir
Board Observer: Mr. Jean-Pierre Dréau
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Snef Group	Chairman of the Board of Directors	M	November 2021	-
Mr. Stéphane Corteel	Director	M	November 2021	4 years
Mrs. Isabelle Dréau	Director	F	November 2021	4 years
Mr. Emeric d’Arcimoles	Independent Director	M	November 2021	4 years
Mr. Jean-François Yot	Director	M	November 2021	4 years
Mr. Eric Cotte	Director	M	June 2024	4 years

Mr. Emeric d’Arcimoles, 77 years old, is a graduate of HEC and holds a DEA in thermodynamics. He began his career at Snecma (Safran), then at Turbomeca where he served as Chairman and Chief Executive Officer, before taking over the General Management of international development of groupe Safran. He was also Chairman of the Salon du Bourget. He is a director of FI WH Holdco.

Mr. Eric Cotte, 67 years old, holds a degree in Economic Sciences from Université Lumière Lyon 2. He spent his entire career in the banking sector at CIC Lyonnaise de Banque where he held the position of Chief Executive Officer. He is also Chairman of the Supervisory Board of Crédit Mutuel Real Estate Lease.

Fouré Lagadec SAS

Chairman: Snef Group - permanent representative: Mr. Stéphane Corteel (Mrs. Isabelle Dréau since the 1st half of 2026)
Board Observer: Mrs. Alice Fournier, Mr. Jean-Pierre Dréau
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Mr. Gilles Fournier	Chairman of the Board of Directors	M	June 2025	4 years
Mr. Nicolas Fehrenbach	Director, Chief Executive Officer	M	June 2025	4 years
Mr. Stéphane Corteel	Director	M	June 2025	4 years
Mrs. Isabelle Dréau	Director	F	June 2025	4 years
Mr. Antoine Cahuzac	Independent Director	M	June 2025	4 years

Mr. Antoine Cahuzac, 71 years old, is a graduate of École Polytechnique (X74) and engineer from the École de météorologie nationale. He began his career at the Direction Générale de l’Aviation Civile (DGAC), then at EDF, Vinci, banque CCF/HSBC of which he was a member of the Executive Committee, then returned to EDF where he served as Chairman and Chief Executive Officer of EDF Energies Renouvelables until 2018.

He is a director of Reden Holdco and Chairman of the Board of Directors of Macquarie Capital France, and a director of the company Snef Group.

Snef Power Services SAS

Chairman: Snef Group - permanent representative: Mr. Olivier Jouven
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Snef Group	Chairman of the Board of Directors	M	January 2021	-
Mr. David Klein	Director, Chief Executive Officer	M	June 2025	4 years
Mr. Jean-Pierre Dréau	Director	M	June 2025	4 years
Mr. Stéphane Corteel	Director	M	June 2025	4 years
Mrs. Isabelle Dréau	Director	F	June 2025	4 years
Mr. Serge Durand	Independent Director	M	June 2022	4 years
Mr. Olivier Jouven	Director	M	June 2025	4 years

Mr. Serge Durand, 74 years old, ENSAM Bordeaux, spent the majority of his career at CEA, as Program Director, then Director of CESTA (Centre d’Etudes Scientifiques et Techniques d’Aquitaine) and the Cadarache center. He was mediator of CEA and led the French subsidiary of KIC Innoenergy specialized in decarbonized energies.

He has been Chairman of 7 Consulting since 2013.

IQ

Chairman: Snef Group - permanent representative: Mr. Philippe Lanoir
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Mr. Jean-Pierre Dréau	Director	M	June 2025	4 years
Mr. Stéphane Corteel	Director	M	June 2025	4 years
Mrs. Isabelle Dréau	Director	F	June 2025	4 years
Mr. Philippe Lanoir	Director	M	June 2025	4 years
Mr. Florian Thomines	Director	M	June 2025	4 years

Visiativ SAS

Chairman: Snef Group - permanent representative: Mr. Laurent Fiard
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Mrs. Isabelle Dréau	Director	F	June 2025	4 years
Mr. Stéphane Corteel	Director	M	June 2025	4 years
Mr. Laurent Fiard	Director	M	June 2025	4 years
Mr. François Enaud	Director	M	June 2025	4 years
Mr. Benoît Soury	Director	M	June 2025	4 years

Mr. François Enaud, 66 years old, engineer graduated from École polytechnique, began his career in 1982 within groupe Colas. In 1983, he joined groupe Steria where he held various positions (Project Director, Quality Director, Director of the Transport Division, Director of the Telecoms Division) before becoming Chief Executive Officer in 1997. Architect of the Steria-Sopra merger, he left the new entity in 2015.

He has been Chairman of FE Développement since 2015.

Mr. Benoît Soury, 60 years old, graduate of the Institut Supérieur de Gestion, joined Distriborg in 1994. In 2001, he became Chief Executive Officer of La Vie Claire. In 2018, he joined Carrefour where he became Director of Proximity France in 2021.

Snef Central Eastern Europe SA (Romania)

Chairman: Mr. Olivier Jouven
Chief Executive Officer: Mr. Costin Borc
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Mr. Olivier Jouven	Chairman of the Board of Directors	M	July 2022	4 years
Mr. Costin Borc	Director, Chief Executive Officer	M	July 2022	4 years
Mr. Jean-Pierre Dréau	Director	M	July 2022	4 years
Mr. Stéphane Corteel	Director	M	July 2022	4 years
Mrs. Isabelle Dréau	Director	F	July 2022	4 years

Snef Latam Engenharia e Tecnologia SA (Brazil)

Director: Mr. Pierre Dussaud
Director: Mrs. Alessandra Sampaio Nascimento
Board of Directors:

NAME	OFFICE	GENDER	DATE OF APPOINTMENT OR RENEWAL	TERM OF OFFICE
Mr. Olivier Jouven	Chairman of the Board of Directors	M	July 2023	2 years
Mr. Pierre Dussaud	Vice-Chairman, Director	M	July 2023	2 years
Mr. Jean-Pierre Dréau	Director	M	July 2023	2 years
Mr. Stéphane Corteel	Director	M	July 2023	2 years
Mr. Alberto Pedrosa	Independent Director	M	July 2023	2 years

Mr. Alberto Pedrosa Neto, 71 years old, graduate in mechanical engineering from the Instituto Tecnológico de Aeronautica (Brazil), from the Fundação Getulio Vargas and from INSEAD, began his career in groupe Rhône-Poulenc in Brazil then in France from 1985, holding General Management positions at Rhodia, then Alstom and Renault. He returned to Brazil in 2013 as Chief Executive Officer of Tereos Brasil.

He is a member of the Supervisory Board of Rubis SA and of the International Advisory Board of EDHEC Business School.

ACTIVITY
Activity

CONSOLIDATED
FINANCIAL
ACCOUNTS
Consolidated
financial accounts

GOVERNANCE
Governance

**CORPORATE
SOCIAL
RESPONSIBILITY**
Corporate social
responsibility

RISK
FACTORS
Risk factors

COMPLIANCE
Compliance

2025

CSR Report

Snef Group claims its status as an independent, agile and local company. Its strengths are adaptability, a spirit of economy, rejection of grand speeches in favor of fieldwork and the idea that the company's success comes before that of those responsible for it.

Snef Group's strategy is simple: move up the value chain, while preserving what has always been its strength: mastery of the trade, in the field and at the service of its clients and partners, within territories, in France and internationally.

Snef Group's activity portfolio is composed of a multitude of projects whose individual mastery creates the company's overall success.

Snef Group has always hired, valued work and considered that the company is the place for economic development, job creation and the fulfillment of its employees.

Founded 120 years ago, Snef Group remains young, forward-looking, concerned with asset sustainability, at the heart of the energy transformation and the digital revolution.

Snef Group owes its sustainability to its model which combines entrepreneurship, responsibility of economic actors, adaptability, and respect for work well done.

We advocate simplicity in decision-making, agility, commitment, sense of responsibility and direct management; all assets to bring new talents into the Snef Group adventure and advance our teams.

Snef Group's financial independence and family shareholding allow the development of its activities to be part of a long-term vision, with a strong entrepreneurial culture based on the desire to build partnership and recurring relationships with its major clients, combined with great agility in decision-making.

Extra-Financial Risk Analysis Methodology

As part of this voluntary reporting on extra-financial performance, the main risks and issues in terms of Corporate Social Responsibility (CSR) are classified into three categories: Social, Societal and Environmental.

This CSR Report has been verified by one of Snef Group's statutory auditors, Ernst & Young Audit. Certain indicators, identified by the sign ($\sqrt{}$), have been subject to a limited assurance report by the statutory auditor.

In addition to this document, the report on Risk Factors lists the identified risks (including on ESG themes) for Snef Group.

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Part 01.

Part 01.

General information

01.1

Preparation context

European regulations are evolving to strengthen corporate transparency and sustainability, particularly through the Corporate Sustainability Reporting Directive (CSRD) and the Green Taxonomy. The CSRD, which is progressively replacing the Non-Financial Reporting Directive (NFRD), imposes stricter extra-financial reporting obligations, expanding the scope of companies concerned and requiring and harmonizing detailed information on environmental, social and governance (ESG) impacts.

At the same time, the Green Taxonomy establishes a classification framework to identify sustainable economic activities, thereby promoting the orientation of investments towards environmentally friendly projects.

These regulations are part of the European Green Deal, which aims for carbon neutrality by 2050.

From 2024, aware of the challenges and opportunities related to these regulations, Snef Group initiated a structured compliance process to integrate these new requirements into its strategy and reporting practices. As part of the Green Taxonomy, an inventory of Snef Group's eligible activities was carried out.

Snef Group was subject to these reporting obligations as of January 1st, 2026. Under the Omnibus bill unveiled by the European Commission on February 26th, 2025, reporting obligations are postponed by two years. Nevertheless, Snef Group wished to continue its improvement approach and decided to voluntarily submit to the control of one of Snef Group's statutory auditors.

01.2

Prior information

During the past financial year, Snef Group directly or indirectly acquired the shares of the following companies:

- Pureworld Engineering, a limited liability company under Romanian law, whose registered office is located at rue Gheorghe Doja n°30, Ploiesti, Prahova county, registered with the Prahova trade and companies register under number J2011001264292, CUI 28988790;
- Scitech Engineering Limited, a company under English law, whose registered office is located at Scitech House, Mill Lane, Godalming, Surrey, GU7 1EY, registered under number 4341006, as well as its subsidiaries, Scitech BV, Scitech Pty Ltd and Scitech GmbH;
- Clecim, a simplified joint-stock company, whose registered office is located at 41, route de Feurs 42600 Savigneux, registered with the Saint-Etienne trade and companies register under number 324 905 165.

Unless otherwise stated, this report takes into account acquisitions made in 2025.

Given the nature of Snef Group's activities, the CSR Report does not include indicators on the following themes:

- Food waste;
- Fight against food insecurity;
- Respect for animal welfare;
- Responsible, fair and sustainable food.

Part 02.

Part 02.

Business and business model

02.1

Snef Group's value proposition

Snef Group is an engineering, systems integration and digital services group. Snef Group operates at all stages of the value creation chain for industries and infrastructures:

- Innovation, design, manufacturing and product launch cycle;
- Engineering, design, integration of infrastructure projects, energy products, raw material transformation, manufacturing, logistics and workspaces;
- Publishing, integration of IT solutions;
- Design, architecture, data management;
- Consulting in financing, performance and corporate transformation.

Snef Group's value proposition is broad, addressing the complex environments of marine, industry, energy, services and infrastructures. It is based on 7 brands.



SNEF



FOURÉ
LAGADEC



visiativ

iQ



SNEF

Snef specializes in electromechanical, energy optimization and process monitoring (instrumentation, command control, analysis) packages, data management and security (perimetric, accesscontrol, CCTV, biometrics) systems, HVAC expertise, as well as maintenance and operations.



EKIUM

Ekium is an engineering and project management company, focusing on multidisciplinary expertise on BoP projects, as well as, in process life cycle - Feasibility, Front-End Engineering Design (FEED), Detailed Design, Construction management, maintenance. Ekium is an active partner for the transformation of industry.

FOURÉ
LAGADEC

Fouré Lagadec specializes in mechanical servicing, piping, rotating machine and boilermaking. Fouré Lagadec also designs and builds industrial systems for the Marine, Nuclear, Metallurgy and Automotive sectors of activity.



Watt specializes in real estate management, workplace design, space planning, general contracting and furniture design and distribution.



iQanto specializes in automation, AI, data-driven and cybersecurity technologies, focusing both on OT and IT systems.



Visiativ is publishing, distributing and integrating PLM (Product Life Management), industrial performance, real estate and productivity software. Visiativ is a leading partner of Dassault Systèmes (CATIA, SOLIDWORKS, ENOVIA, DELMIA, @3DEXPERIENCE).

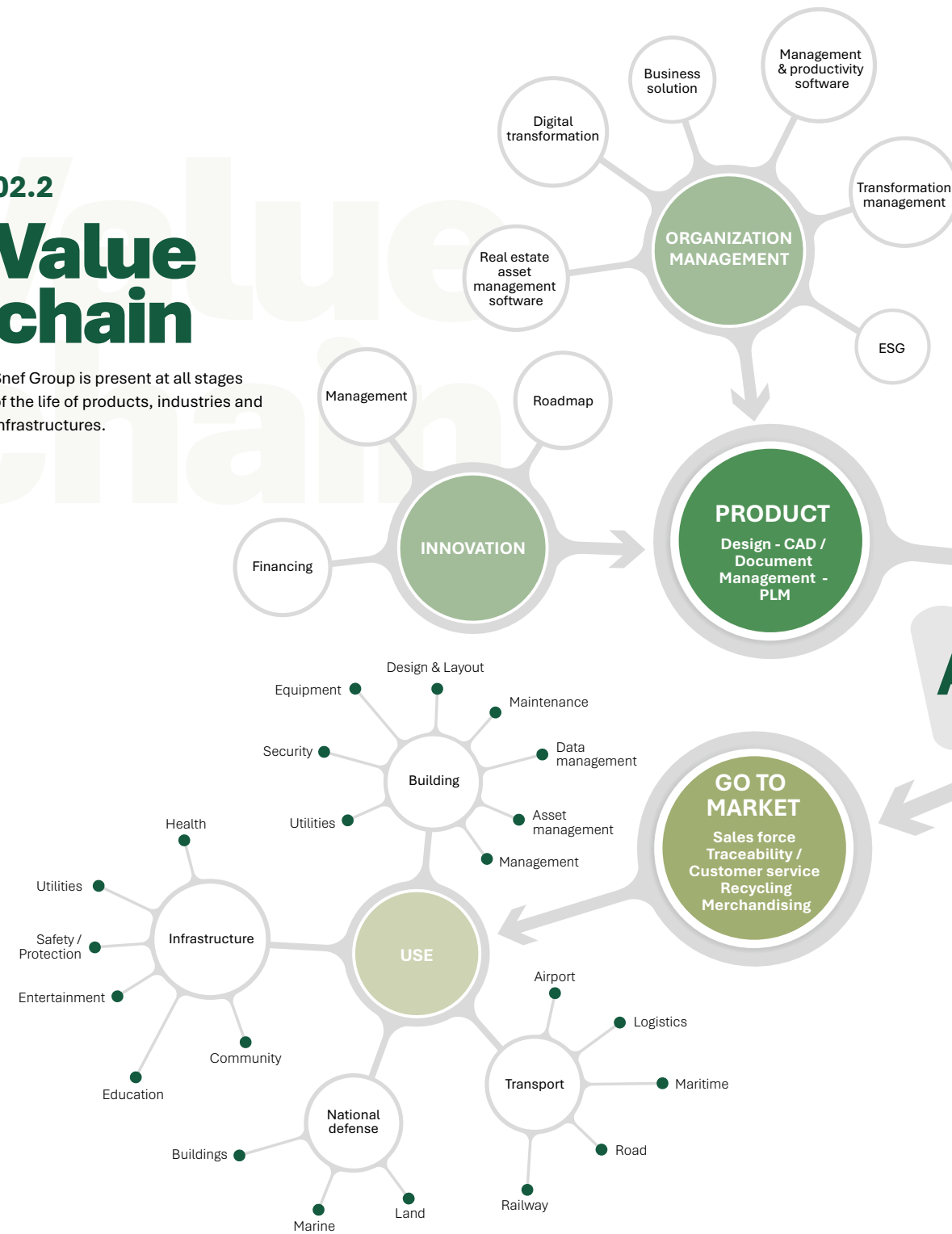


ABGi is a consulting firm operating in the areas of innovation, industrial performance, digital transformation, ESG, and implementation of transformation plans.

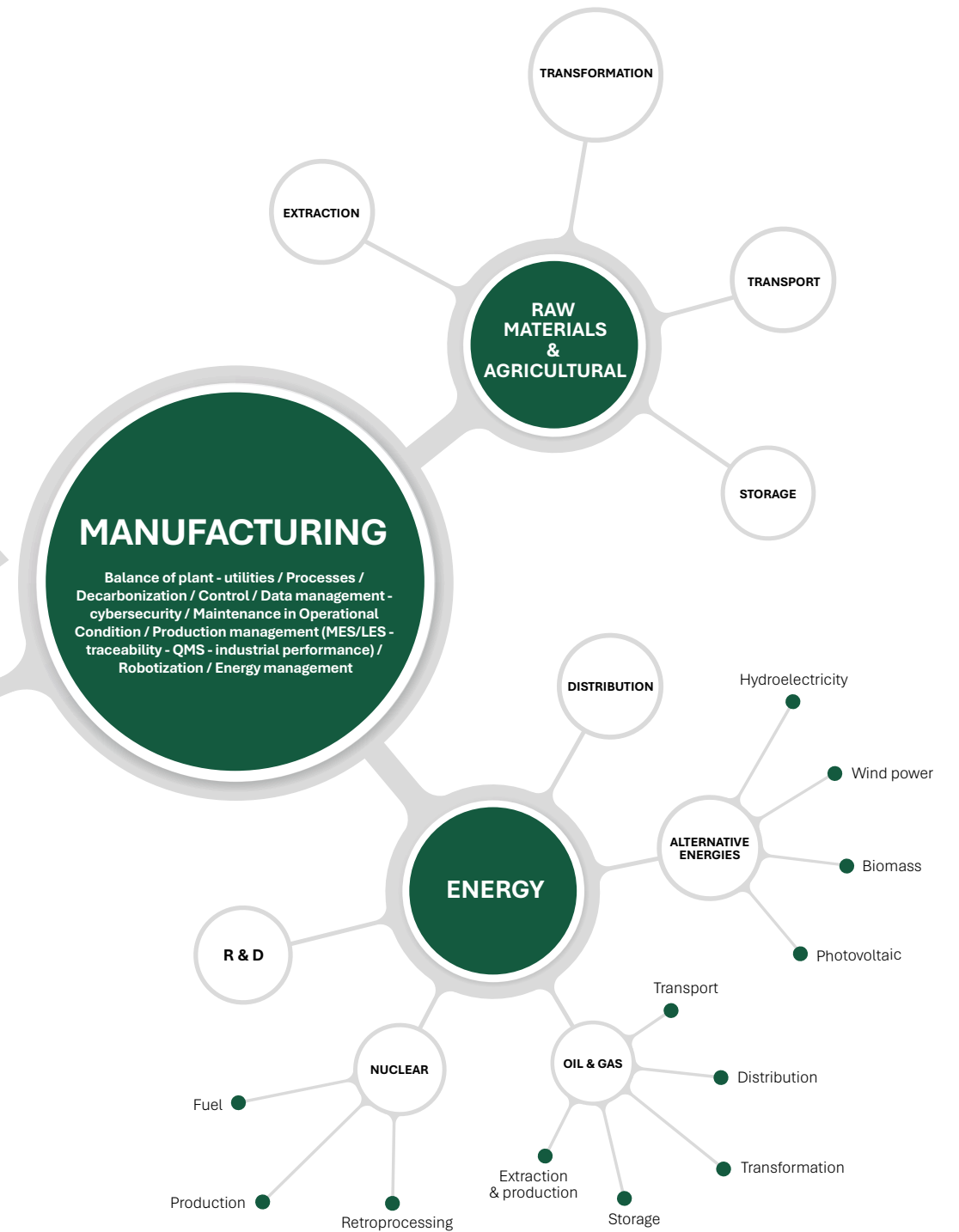
02.2

Value chain

Snef Group is present at all stages of the life of products, industries and infrastructures.



- visiativ** Publishing / Integration of Design software, Product Life Management, Production Management and Customer Service, Organization Management
- ABCI** Consulting / Support for executives
- iQ** Design / Integration of robotization and Industry 4.0 systems / Data management & transformation / Cybersecurity



- EKILUM** Balance of Plant and Process Engineering / Automation
- SNEF** Engineering / Integration of electrical systems
- FOURÉ LAGADEC** Engineering / Manufacturing / Integration of mechanical systems

Business model

Snef Group is present at all stages of the life of products, industries and infrastructures.

OUR RESOURCES	OUR VALUE CREATION ECONOMIC MODEL		OUR ADDED VALUE	
Governance	Activities	Development levers	Social contribution	
- Board of Directors, Strategic Committee, Audit and Risk Committee, Nomination and Remuneration Committee, CSR Committee and Ethics & Compliance Committee - A stable family shareholding - Financial independence	Solutions and services Multi-business Presence in all sectors	Innovation and digital transformation Customer proximity / Territorial anchoring Energy transition / Decarbonization	- More than 70% of Group entities without lost-time workplace accidents 40% women serving on the board of directors - More than 25% of employees with more than 10 years' seniority - More than 3,500 employees hired per year - One university and 3 in-house trade schools 3% of payroll invested in training	
Human capital	OUR BUSINESS DIVISIONS		Environmental contribution	
16,068 employees worldwide including nearly 3,500 hires in 2025 and 90% sustainable jobs - More than 100 nationalities among employees	SNEF Electrical engineering / HVAC engineering 8,800 employees Design and integration of electrical systems, energy optimization, industrial process control and monitoring, security and HVAC engineering, including maintenance and operation of installations.	 EKIUM Industrial engineering 2,700 employees Industrial project design and detailed studies. Proximity engineering.	- Strategy to reduce our carbon footprint - Supporting our clients in decarbonization 15 g CO₂e / € of revenue on scopes 1 and 2 in France	
Environment	 visiativ Digital transformation 1,100 employees Publishing, integration of Product Life Management (PLM) software and performance management.	iq Robotic and digital transformation 700 employees Integration of robotic solutions, data architecture and management, cybersecurity.	<th>Societal contribution</th>	Societal contribution
- More than 30% of revenue generated in low-carbon activities - Snef Act environmental policy	FOURÉ LAGADEC Mechanics & complex systems 2,000 employees Design, production and maintenance. Metallurgy / Boilermaking / Piping / Mechanical sub-assemblies.	 WATT Real estate asset management and enhancement 130 employees Design and construction of office, retail and hospitality complexes.	- Nearly 50% of service orders entrusted to companies located within a 100 km radius of our branches (France figure) - Around 20 significant patronage and sponsorship initiatives carried out by the Group in the sectors of culture, health, sport, education, society and environment - Customer satisfaction resulting in long-term customer loyalty	
Territorial and societal anchoring	 ABGi Consulting 550 employees Consulting in innovation, supply chain management, digital transformation, industrial performance and ESG.		<th>Financial contribution</th>	Financial contribution
- More than 95,000 projects per year - Nearly 260 sites in France and more than 110 sites internationally - Operations in around thirty countries			- More than 2 billion Euros in revenue - Low debt - High Profit-Cash conversion	
Ethics and Compliance				
Ethics & Compliance Programme				
Financial resources				
More than 28 million Euros of annual investment in innovation development programmes				

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Part 03.

Governance

Governance

In 120 years, Snef Group has had three presidents and four chief executive officers, which demonstrates stability in decision-making. Since 1993, Snef Group has established solid governance bodies (independent directors, Strategic Committee, Nomination and Remuneration Committee, Audit and Risk Committee, Ethics & Compliance Committee, and CSR Committee).

The main entities of Snef Group's 7 brands (Snef, Fouré Lagadec, Ekium, Watt, iQ, Visiativ, ABGi) have their own boards of directors and independent directors. The Chief Executive Officer of Snef Group does not manage any subsidiary.

Independent Governance

Although independent and unlisted, Snef Group has always imposed the strictest governance rules on itself.

Snef Group, the Group's parent company, is a public limited company with a Board of Directors composed of nine directors, six of whom are independent of the Group's management structure, one independent non-voting director and two directors representing employees.

The Board of Directors, governed by Internal Rules, meets at least four times a year to review the agenda including one of four quarterly themes: risk management, strategy, budget, and annual accounts.

It has a Strategic Committee, an Audit and Risk Committee, a Nomination and Remuneration Committee, a CSR Committee and an Ethics & Compliance Committee.

CSR Governance

The CSR Committee's purpose is to inform the Board of Directors in the following areas:

- the Group's strategy, commitments and orientations in the field of CSR, and the consideration of CSR issues in its strategy and implementation;
- the review of the CSR report, the review of extra-financial reporting, evaluation and control systems to enable the Group to produce reliable extra-financial information.

The CSR Committee is composed of two directors including one independent director and meets at least once a year.

Under the supervision of the General Management, the Ethics, Compliance and CSR Department leads a CSR Club which brings together, at least once a year, the leaders of each of the 7 brands.

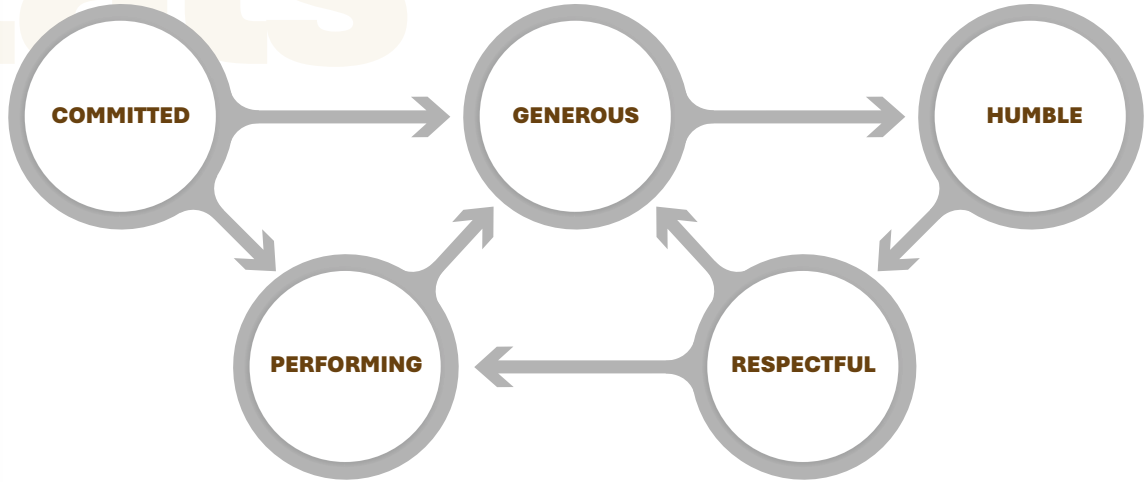
03.1

Our fundamentals

Team Snef consists of all Snef Group employees aligned around the same values, those of a single team, with the same commitment since the Group's inception. We speak of the Team Snef attitude which embodies Snef Group's values: respect, sense of responsibility, demand for a job well done, humility in our daily tasks.

These are the values of a united team loyal to Snef Group's spirit of freedom and entrepreneurship. They are reflected daily in a keen sense of service, ethics, performance, and the most basic respect: people's safety.

TEAM SNEF *Attitude*



Within Snef Group, we have defined **four commitment charters** that reflect the adherence of all subsidiaries and all employees to the principles set out in each of them.



Ethics & Compliance

- Act** transparently and responsibly in compliance with the Group’s values, the Code of Conduct, and the laws and regulations in force in all countries
- Apply** a zero-tolerance policy in case of failure to comply with our principles regarding ethics and compliance
- Preserve** the Group’s reputation and protect its employees, executives and stakeholders



IT Security

- Guarantee** the confidentiality, integrity and availability of the Group’s and its stakeholders’ information
- Provide** robust systems complying with cyber best practices
- Continuously monitor** our information system to detect and neutralize threats
- Promote** a cybersecurity culture among all our employees



Safety

- Ensure** compliance with safety rules: “Zero accident” objective
- Preserve** the health and integrity of employees
- Protect** the production tool and the Group’s image
- Make** stakeholders and the chain of command accountable
- Ensure** exemplary behaviour in the field



Environment

- Act** on our own carbon footprint
- Adopt** a responsible purchasing approach
- Support** our clients in the energy and environmental transition
- Mobilize** the Group’s companies and their employees

03.2

Organization and sense of responsibility

Snef Group’s organization is based on decentralized structures with responsibility placed at the heart of our subsidiaries/branches. The branch is the basic unit of our organization, anchored in the territories, close to our clients. Our branch managers are directly delegated by the general management of each subsidiary.

All subsidiaries/brands must be financially independent to be responsible and assume all their investments, including external growth.

To ensure the sustainability of Snef Group, each project must be profitable, respecting a fair balance between stakeholders. All managers are driven by the pursuit of operational efficiency, innovation and profitability.

Snef Group considers that each manager must be able to fulfill themselves in an environment of responsibility and autonomy. The resulting trust is an essential factor in implementing the strategy. The Group’s proven success has never rested on any other foundation than the positive idea that Snef Group has of the women and men who make up the organization.

Of course, delegation does not exclude either management or control. The establishment of orthodoxy rules and their compliance are inseparable from this strategy based on responsibility and autonomy.

Snef Group’s organization is based on a matrix-type structure. In addition to the organization by major brands, the company has geographical divisions (Central Europe, Western Europe, Africa/India/Middle East, North America, South America) and sectoral divisions (Nuclear, Pharmaceuticals activities).

As a holding company leading the Group, Snef Group sets the strategy, drives the geographical and sectoral approach, and ensures control over organizations and their performance.

To strengthen the consistency of professional practices, Snef Group ensures, through its corporate functions (Finance and Audit, Human Resources and Safety, IT Department, General Secretariat, Ethics & Compliance, CSR, Communication), the dissemination of common rules throughout the Group.

A «Masterbook» establishes the division of tasks between the company Snef Group and its subsidiaries as well as the information circulation channels.

part 04.

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4

Part 04.

Economic strategy

04.1

Long-term commitment

In 2025, Snef Group celebrated its 120th anniversary. The Group has gone through more than a century of progress, innovation, and societal transformation. Snef Group has trained tens of thousands of young people and given opportunities to hundreds of thousands of employees. Time is a strength; it allows us to build the future.

Founded in 1905 in Marseille (France), Snef Group has pursued a consistent strategy, never leaving its original business, electrical engineering, while developing its skills in multiple other trades, step by step and gradually diversifying its activities, its client portfolio and its global network of locations, with the concern to avoid disruptions while maintaining a firm entrepreneurial spirit.

04.2

Geographical diversification strategy

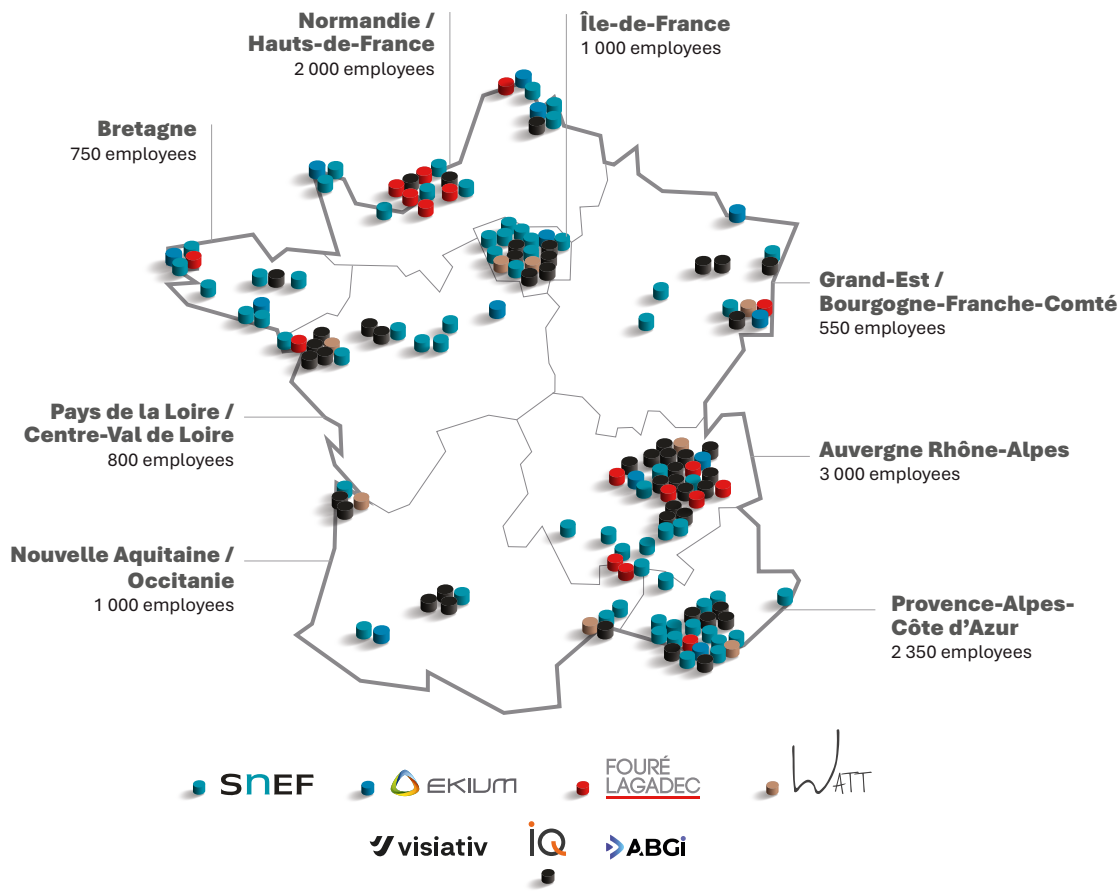
Snef Group is rooted in the territories in France and internationally, advocating a strategy of proximity with our clients and sectoral expertise.

Fouré Lagadec was born in Le Havre (France); Ekium, Visiativ and ABGi in Lyon (France); Watt in Paris (France); Imsat in Bucharest (Romania); Energ Power in Belo Horizonte (Brazil).

Snef Group has nearly 260 sites on French territory, 65 in Europe, and has a vast network of locations in Africa, the Middle East, North and South America, Australia and Asia.

The development of Snef Group across all ports and arsenals, then across all industries and infrastructures in France has contributed to strengthening its territorial presence. Following this historical development, Snef Group, through its subsidiaries and numerous branches, has become an important local player in 30 countries.

Locations in France¹



Snef Group, through acquisitions and supporting its clients as close to the field as possible, has developed its international presence over the years.

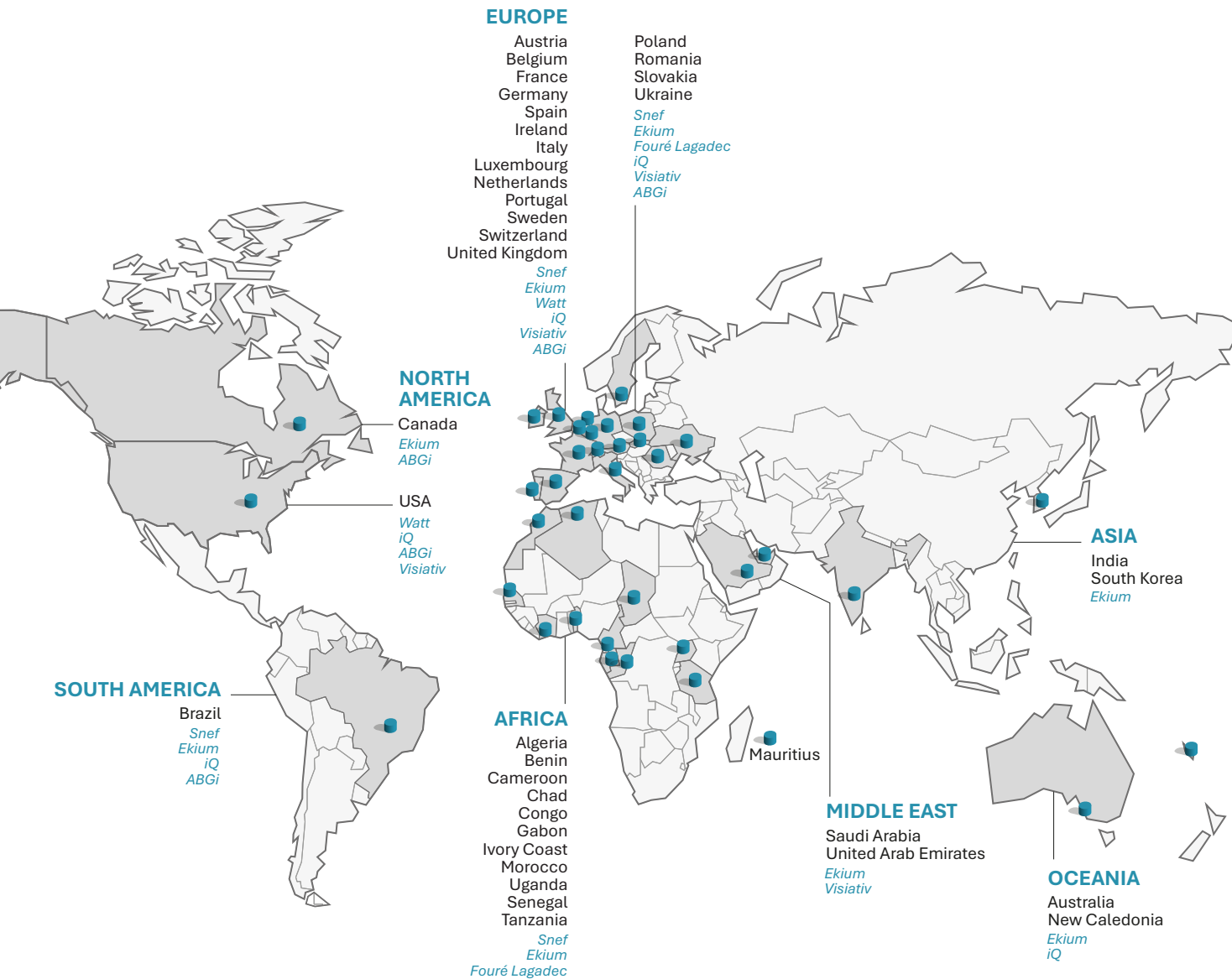
With its latest acquisitions in 2025, Snef Group has more than 375 sites in around thirty countries outside France, thus providing broad geographical coverage enabling it to operate in most countries.

Snef Group is present in six geographical areas:

- Africa,
- Latin America,
- North America,
- Australia,
- Europe,
- Middle East.

¹Headcount excluding interns. One Snef person based in French Guiana.

International locations¹



04.3

Business diversification

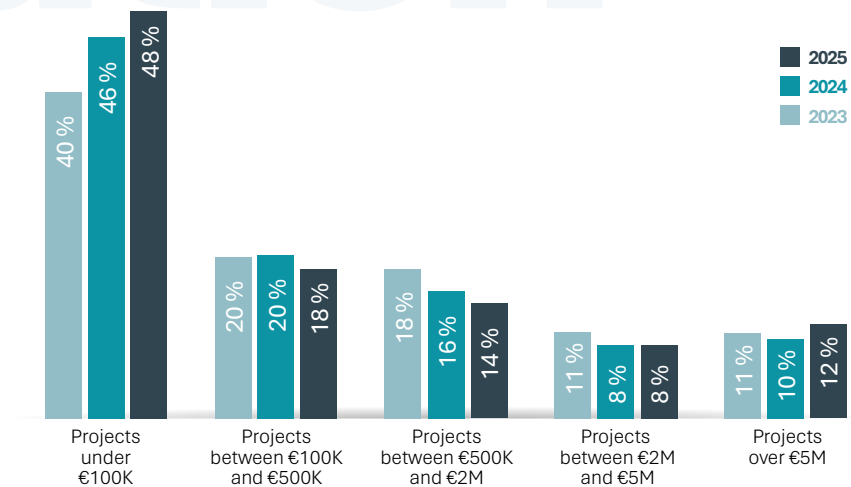
With more than 95,000 projects handled in a year, Snef Group has low exposure to project risk, due to a diversified portfolio. Moreover, Snef Group operates on small-scale,

recurring operations, as well as more significant projects worth several million euros. Projects with orders exceeding €2M only contribute 20% of the Group's revenue in 2025.

Revenue distribution by project size

Nearly half of the projects carried out are less than €100K and 65% of Snef Group's projects do not exceed €500K individually, providing financial stability.

Evolution of revenue distribution by project size



¹Updated in May 2026.

04.4

Client portfolio diversification

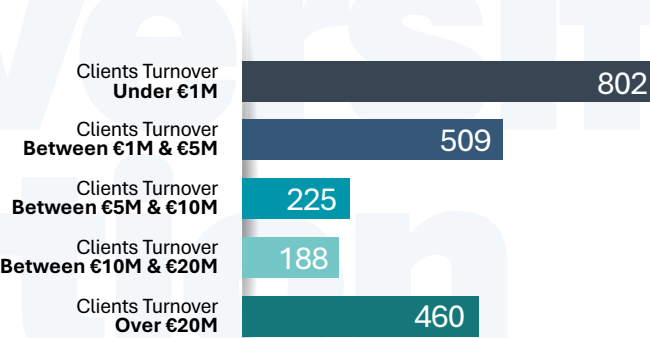
Snef Group has a constant concern to avoid dependence on client risk, while favouring long-term partnerships with its historical clients who share the concern for a job well done, the profession and respect for women and men.

In 2025, five clients represented more than €30M in revenue each, representing less than 14% of cumulative revenue.

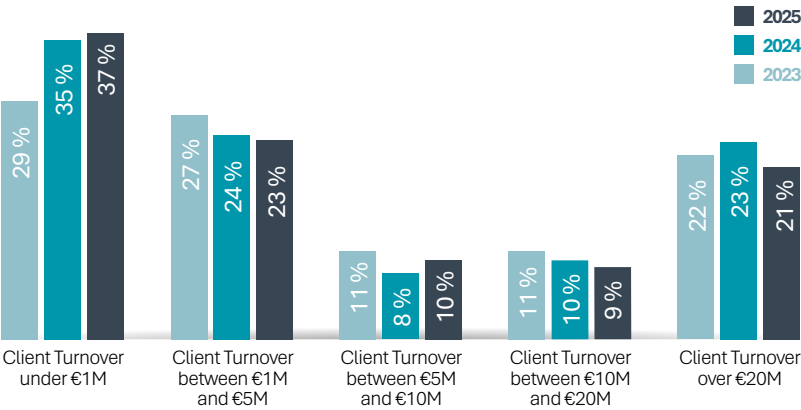
To illustrate the moderate dependence on client risk, the Top 10 Clients account for 20% of Snef Group's revenue, similar to 2024.

Snef Group works with its clients in the spirit that a balanced relationship is built over time, with a concern for adaptability and mastery of trades.

Revenue distribution by client segment



Evolution of revenue distribution by client segment



04.5

Business diversification

Sectoral diversification has always been an objective for Snef Group.

Within the Energy markets, the main activity remains concentrated on the Nuclear sector, but the Group continues its diversification towards renewable energies: wind, photovoltaic, hydro and biomass.

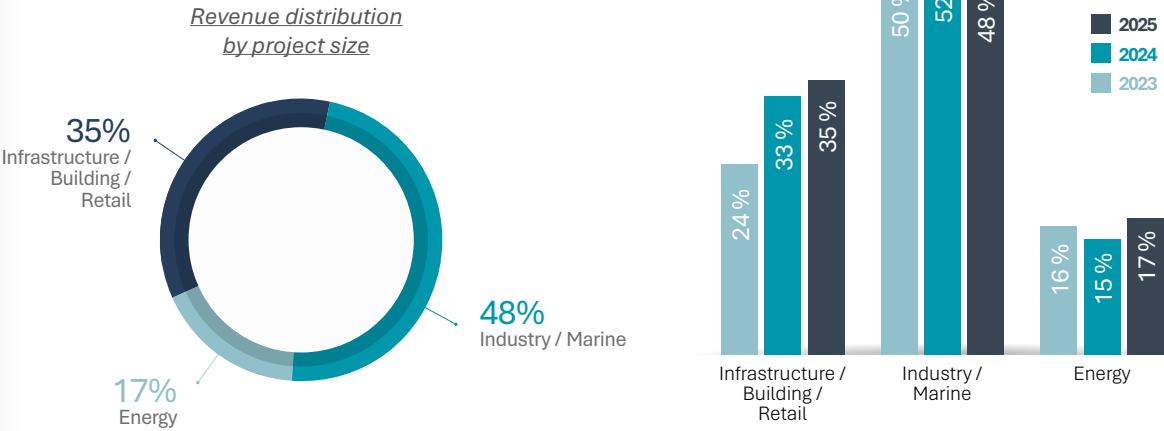
Within the Industry and Marine markets, Snef Group continues to expand its portfolio, beyond the traditional sectors of Heavy Industry, Pharmaceuticals, Construction Materials and Agri-food, towards manufacturing industries as well as new activities (electric mobility, green hydrogen, e-fuel, biosourcing and recycling).

In the Infrastructure, Buildings and Retail market, the range of sectors contributing to the Group's activity is very diversified.

Finally, with Visiativ and ABGi within its scope, Snef Group strengthens its client portfolio in the manufacturing sector and extends it to the retail and services sector.

The distribution of revenue by market is stable in 2025 compared to 2024.

Evolution of revenue distribution by market



04.6

Business and sector diversification

Snef Group's Strategy is based on a broad value proposition. Mastery of the trade, the culture of technical skill and the limitation of subcontracting have always been at the heart of Snef Group's strategy. Since 1905, Snef's business has evolved considerably both in its applications (instrumentation, control systems, automation, IT...) and in the scope of its services (expansion of scope towards detailed then design studies, involvement in macro-packages).

Since 2015, Snef Group has continued to expand its field of expertise, developing the engineering branch, led by Ekium, the mechanical branch, led by Fouré Lagadec, and the digital branch, led by iQ, ABCi and Visiativ.

Snef Group has focused on value-added activities, taking an interest in marine, energy, industries, infrastructures and value-added services.

This work continues to further strengthen the trades with the objective of having a balanced and uniformly profitable value-added service portfolio.

Today, Snef Group operates from end to end of product design, their transformation to their market launch; from production to energy and raw material transformation; from design, integration to infrastructure maintenance; finally, from management to data transformation that marks the entire value chain.

Beyond the skills specific to each brand in their commercial footprint, Snef Group has structured itself around 16 skill sectors:



This market approach allows each brand to take ownership of the specific constraints and requirements of each sector.

Part 05.

CSR commitments

Snef Group makes commitments on each of the three pillars of CSR; Social, Societal and Environmental. These commitments made at Group level are implemented in each of Snef Group's 7 brands.

To report on Snef Group's actions and their impacts, the list of commitments shows the correspondence with the Sustainable Development Goals established by the United Nations.

PILLARS	CSR COMMITMENTS	CHARTERS	SDGs
SOCIAL	Promote and guarantee workplace safety for all our employees and stakeholders, by disseminating a safety culture		
	Preserve human capital, by ensuring respect for human rights, the development and training of our employees, and by promoting diversity and inclusion, working in particular on the place of women in the company, gender equality, disability and intergenerational issues		   
	Ensure the well-being and health of employees		
SOCIETAL	Develop local connections, support territories and the local economy through various local initiatives		 
	Share our values and ethical principles within the Group and with all stakeholders in our business relationships (particularly regarding the fight against corruption and protection of competition law, data protection and cybersecurity)	 	
ENVIRONMENT	Ensure environmental protection and the reduction of our carbon footprint		    
	Purchase responsibly by using committed suppliers and subcontractors sharing a common approach		
	Support our clients in their own industrial process decarbonization journey and deliver more sustainable and innovative solutions		  
	Mobilize all our employees and all our partners (clients, suppliers, subcontractors, local authorities, directors) in our CSR approach for collective success		

05.1

Preparation for European regulatory changes

a. Process for identifying and assessing material impacts, risks and opportunities

In anticipation of its compliance with the Corporate Sustainability Reporting Directive (CSRD), applicable to Snef Group from 2028 for the 2027 financial year, the Group anticipated regulatory requirements by conducting a double materiality analysis on Environmental, Social and Governance (ESG) aspects as early as 2025.

This exercise identified the significant impacts of the Group's activities on the environment and society (impact materiality), as well as the risks and opportunities likely to affect its financial performance, strategy and business model (financial materiality).

Snef Group structured its double materiality analysis around a multi-stage process.

Initially, the relevant ESG issues for Snef Group were identified with regard to its activities and value chain. From the launch of the exercise, rationalization work was conducted to focus the analysis on concrete issues directly related to the Group's operational activities.

Workshops were then organized with each of the subsidiaries to identify the impacts, risks and opportunities (IROs) associated with these issues. The identified IROs were consolidated at Snef Group level to ensure a consistent and coherent vision.

The evaluation of IROs was carried out with the involvement of internal stakeholders (business divisions, support functions, management). Impacts were rated according to four criteria: magnitude, likelihood of occurrence, scope and irremediability. Risks and opportunities were evaluated according to two criteria: magnitude and likelihood of occurrence.

Based on these ratings, the IROs were prioritized, grouped by categories and two distinct thresholds were defined: an impact materiality threshold and a financial materiality threshold applicable to risks and opportunities. Issues whose impacts exceed the materiality threshold are considered «material in terms of impact materiality»; those whose risks or opportunities exceed the financial materiality threshold are considered «material in terms of financial materiality». Issues simultaneously exceeding both thresholds are qualified as doubly material.

b. Double materiality analysis: impacts, risks and opportunities affecting strategy and business model

Following the double materiality analysis, several issues were qualified as doubly material, i.e. significant both from the point of view of their ESG impacts and their potential effects on the Group’s performance and sustainability. Only these doubly material issues are described in this CSR Report. Topics identified as material on only one axis or non-material are not developed here. In accordance with the requirements of the future CSRD regulation, these topics will be the subject of a subsequent publication to fully meet our obligations. All these issues are managed based on monitoring indicators and action plans deployed in the short, medium and long term; these are detailed in the corresponding sections of the report, dedicated to the Social (S1), Societal (G1) and Environment (E1) components. A summary of the definition of each of these issues is presented below.

In accordance with CSRD requirements, standard S1 relates to the company’s social obligations and workforce, G1 to societal and governance, E1 to environment and climate issues and E5 to resource management and circular economy.

S1 [Company workforce] – Work environment preserving health, safety and work-life balance

Within Snef Group, the health, safety and work-life balance of our employees are an absolute priority. Snef Group is committed to providing a healthy and safe work environment where occupational risk prevention is integrated daily through rigorous systems, appropriate training and a shared culture of vigilance. This theme is developed in the Social section of this Report.

S1 [Company workforce] – Attractiveness, engagement and talent retention

Snef Group attaches great importance to the attractiveness and engagement of its employees, essential for its sustainable growth. To prepare for the future, it develops strong partnerships with higher education institutions to attract and train young talents capable of gradually taking on responsibilities. Retention is a major focus. Each subsidiary implements appropriate tools such as a personalized integration strategy, a structured HR cycle (individual interviews, people reviews, skills development plans) and internal training via Snef Université. Sponsorship, companionship and mentoring support new arrivals, while the Graduate Program promotes promising young profiles. Snef Group also works on its employer brand through trade shows and digital communication, to strengthen employees’ sense of belonging and engagement. This theme is developed in the Social section of this Report.

S1 [Company workforce] – Training and skills development

Professional training is an essential lever of Snef Group’s social approach, serving the transmission of know-how, career development and individual and collective performance. Training also contributes to integration, professionalization, employee retention and the sustainability of expertise. This theme is developed in the Social section of this Report.

G1 [Governance] – Code of conduct and responsible purchasing policy

Snef Group places business ethics and compliance at the heart of its commitments, both towards its employees and its partners. The Code of Conduct, applicable to all employees, formalizes the expected behavioral principles regarding integrity, and promotes compliance with applicable laws and regulations, particularly regarding the fight against corruption, data protection, human rights and competition law. It is integrated into a structured Ethics and Compliance programme, coordinated by Snef Group’s Compliance Officer and led by a network of Compliance Officers in each subsidiary and geographical area. This programme is detailed in the Societal section of this Report. Regarding responsible purchasing, Snef Group evaluates its suppliers on ethical, social and environmental criteria using dedicated questionnaires and due diligence tools, to make the entire value chain accountable.

G1 [Governance] – Cybersecurity and data protection

Cybersecurity and personal data protection are strategic priorities for Snef Group. In accordance with applicable regulations (e.g. GDPR in Europe), a dedicated compliance programme governs the management of personal data. Faced with the constant expansion of the exposure surface (AI, cloud, connected objects), Snef Group deploys a structured cybersecurity system, incident detection and response tools, and action plans to ensure business continuity. At the same time, employees are regularly made aware and trained, to strengthen the culture of vigilance and prevent cyber-risks in particular. This theme is developed in the Societal section of this Report.

E1 [Climate issues] – Decarbonization, sobriety and energy efficiency for the Group, its subsidiaries and its clients

Climate change represents a dual challenge for Snef Group: adapting to growing risks and seizing opportunities related to the transition. Snef Group supports its clients in the search for installation efficiency, the transformation of industrial processes, the development of alternative industries, the evolution of infrastructures to meet the challenges of new mobility, the energy efficiency of factories, buildings and infrastructures, by offering innovative solutions. This dynamic feeds its strategic thinking on the evolution of products, services and markets, in line with ongoing environmental and economic changes. This theme is developed in the Environment section of this Report.

E1 [Climate issues] – Innovation and resilience to climate change

Climate change represents a dual challenge for Snef Group: adapting to growing risks and seizing opportunities related to the transition. Snef Group supports its clients in the search for installation efficiency, the transformation of industrial processes, the development of alternative industries, the evolution of infrastructures to meet the challenges of new mobility, the energy efficiency of factories, buildings and infrastructures, by offering innovative solutions. This dynamic feeds its strategic thinking on the evolution of products, services and markets, in line with ongoing environmental and economic changes. This theme is developed in the Environment section of this Report.

E5 [Resource management] – Preservation of resources essential to our activities

As a company primarily focused on service provision, Snef Group has a limited direct impact on natural resources in its own operations. Nevertheless, the preservation of essential resources (gas, water, electricity, fuel, technical materials, etc.) is integrated into the management of its activities and in dialogue with its stakeholders. This translates into the search for more sober solutions, optimization of the use of infrastructure and equipment, as well as raising employee awareness of responsible consumption. This theme is developed in the Environment section of this Report.

05.2

Dialogue with stakeholders

Snef Group attaches great importance to dialogue with its stakeholders, both internal and external. Convinced that listening and exchange are levers for sustainable growth, Snef Group maintains an open and constructive relationship with its employees, clients, investors, partners and institutions.

This approach enables better understanding of their expectations, anticipation of market developments and co-construction of solutions aligned with environmental, social and societal issues.

05.3

CSR standards and certifications

Standards

Beyond and in addition to the elements required within the framework of the Non-Financial Performance Statement, CSR standards are guiding principles in the implementation of a CSR strategy in companies and allow the definition of a precise framework.

Snef Group has chosen to rely on the following French and international CSR standards:

The United Nations Global Compact

Since 2011, Snef Group has been a signatory to the United Nations Global Compact, which offers a universal and voluntary commitment framework based on the Ten Principles relating to human rights, international labor standards, the environment and the fight against corruption.



The Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) are the seventeen global priorities defined by the United Nations for 2030. They cover all development issues in all countries such as climate, biodiversity, energy, water, poverty, gender equality, economic prosperity and peace. Snef Group has integrated these objectives within its CSR approach and contributes to the achievement of several of these sustainable development goals.



ECOVADIS

EcoVadis, the reference platform for CSR ratings, highlights Snef Group's performance through the evaluation of five fundamental criteria: environment, labor rights, human rights, business ethics and responsible purchasing.

The medals awarded to each of the subsidiaries reflect the commitments and achievements on each of these themes and their ability to maintain a level of quality in an increasingly demanding context.

Medals obtained by subsidiary in 2025:



Certifications

To improve the functioning of their management system, certain Snef Group subsidiaries engage in certification processes, such as:

- ISO 9001: quality management,
- ISO 14001: environmental management,
- ISO 45001: occupational health and safety management,
- MASE: occupational health and safety management, and environment.

The ISO and/or MASE certifications obtained demonstrate their strong commitment to quality, health, safety and the environment.

part 06.

Part 06.

Social component

Human capital is at the heart of Snef Group's success. Based on this conviction, the Group encourages the expression of all talents, nurtures the spirit of innovation and achievement of each employee and promotes collective commitment. In 120 years, the Group will have trained, recruited and placed trust in tens of thousands of employees. It is proud of this and claims a major social role within the territories.

In all the countries where Snef Group is present, the Group is committed to developing responsible practices as an employer.

06.1

Personnel health and safety



Snef Group makes workplace safety a priority issue.

Respect for the physical and moral integrity of all employees is a major issue for Snef Group. The pursuit of zero accidents is both a culture, a mindset, a skill and a transversal value. It impacts every action, every decision.

The zero accident objective applies to all employees, temporary workers, external personnel working on projects of each of Snef Group's subsidiaries, on client sites or within the Group's establishments/branches.

Snef Group's general approach to health and safety is based primarily on the involvement and exemplary behavior of managers and the entire chain of command.

Based on the principle that every accident is preventable, the Group's Safety Policy Safety Act is based on:

- prevention (anticipation and preparation: prior analysis of health/safety risks of each project, drafting of a DUERP - single document for the assessment of occupational risks - per branch, preparatory analysis for prevention plans, specific health and safety prevention plans),
- accountability,
- mastery of the trade,
- feedback (systematic analysis of accidents and near-misses, consideration of project feedback).

Snef Group's safety policy is unique and widely disseminated, a significant reference for all Group employees and executives.

Snef Group attaches particular importance to training or awareness-raising actions for its teams: safety month, safety challenges, toolbox talks, managerial safety visits.

Led by General Management, relayed by management, supported by field safety facilitators, the prevention approach is deployed within each subsidiary and branch, in France and internationally.

Snef Group is concerned about health and safety risks in the different areas where its employees work. In this regard, specific actions support expatriate or temporarily assigned personnel in risk areas.

Multi-year action plans, built from the analysis of accident statistics and «near-misses», the assessment of prevention actions, and field observations, aim to guarantee the Group's Health Safety Environment (HSE) standards, HSE skills, as well as operational risk control.

Snef Group's HSE standards, managed by indicator(s), are as follows:

- training actions adapted to risks for each category of personnel (reception, training, qualification, authorization);
- systematic risk analyses to prepare interventions;
- privileged use of collective protective equipment;
- compliance with a PPE standard;
- provision of tools and site equipment improving ergonomics at work;
- site visits to verify proper organization, proper consideration of health safety environment aspects;
- sustained health-safety communication (communication campaigns, flashes, toolbox talks) on risk awareness, safety issues and good safety reflexes to adopt;
- systematic analysis of accidental events or health impacts to draw lessons;
- experience sharing through trade or sector working groups;
- audits within entities on regulatory compliance and the effectiveness of our health safety environment management system.

Regarding psychosocial risk prevention, Snef Group is particularly committed, especially in the fight against all forms of harassment. Each subsidiary has a sexual harassment and sexist behavior officer, with awareness training for employees ongoing.

Safety indicators

The frequency rate across Snef Group in 2025 stands at 5.67, an increase of 0.7 compared to 2024. Approximately 70% of our entities have no lost-time accidents over a full year.

Furthermore, in 2025 Snef Group is tracking a new indicator, the LTIR (Lost Time Incident Rate), corresponding to lost-time accidents directly related to work¹. The calculation methodology applied is as follows:

LTIR = Number of lost-time accidents related to professional activity x 1,000,000 / Number of hours worked.

In 2025, it stands at 4.67.

Even if the results vary according to trades and subsidiaries, they reflect the involvement of management members, from management teams to team leaders, and the teams' attention to safety.

In 2025, the safety effort focused on:

- Training of site and workshop supervisors;
- Monthly communication on vital risks inherent to Snef Group's trades;
- Formalization of vital rules that frame good practices in terms of risk management in Snef Group;
- Systematic support of branches in difficulty through frequent and repeated visits by the Group HR and Safety Director;
- Compliance with objectives set in terms of managerial safety visits.

Accident statistics

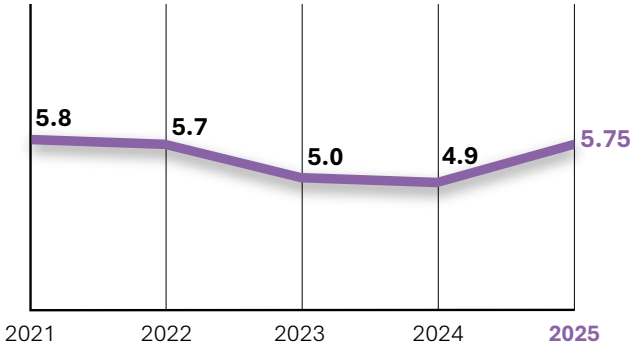
	2021	2022	2023	2024	2025
Number of lost-time accidents	122	115	103	114	147
Percentage of workforce covered by a safety certification	100%	100%	100%	100%	100%
Percentage of entities with 0 lost-time accidents during the year (√)	73%	78%	79%	79%	72%

¹Exclusion criteria for LTIR calculation:
- Personal medical cause,
- Injury occurring during personal activities at the workplace,
- Injury in an area outside the subsidiary's control,
- Deliberately risky or dangerous behavior - External incident unrelated to work.

Frequency and severity rates

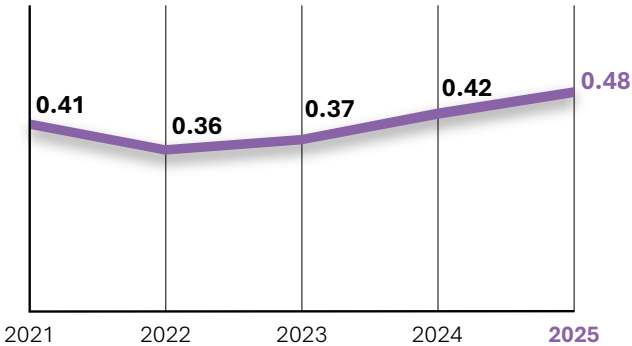
	2021	2022	2023	2024	2025
Lost-time accident frequency rate (Tf1) Group (√)	5,80	5,75	5,09	4,9	5,75
LTIR (√)	NC	NC	NC	NC	4,67
Accident severity rate (Tg) Group (√)	0,41	0,36	0,37	0,42	0,48

Group accident frequency rate (Tf1)



4.67
LTIR
Lost Time
Incident Rate

Group accident severity rate (Tg)



06.2

Industrial relations and union representation

Snef Group ensures constructive and close social dialogue, based on listening to the legitimate concerns of employees, being aware that this exchange is essential for good working conditions.

Considering that social dialogue goes hand in hand with economic performance, Snef Group has chosen, in France, to deploy representative bodies as close to the field as possible with social and economic committees organized within subsidiaries, by region in compliance with applicable law.

All company agreements are freely accessible to all employees on a dedicated portal.

Internationally, Snef Group applies the same principles in compliance with local legal frameworks.

Indicator of industrial relations and union representation in France

France indicators	2021	2022	2023	2024	2025
Share of employees with a staff representative body	100%	100%	100%	100%	100%
Share of employees covered by a collective agreement	100%	100%	100%	100%	100%

06.3

Freedom of association and right to collective bargaining

In all Snef Group subsidiaries, in France and internationally, rules relating to employee representation and collective bargaining are applied.

In France, Snef Group ensures that its union representatives have all the rights provided for by French legislation and is committed to respecting the electoral calendars of Employee Representative Bodies.

Agreements on the establishment of CSEs and central CSEs have been negotiated, in application of the social rules in force. Internal social dialogue makes it possible to adapt and supplement legal rules in many areas. Thus, Snef Group's social policy results in the signing of numerous collective agreements negotiated with representative trade unions.

In its foreign locations, Snef Group follows the applicable local legislation.

06.4

Work organization in compliance with labor law

As part of its activities, Snef Group must demonstrate great availability to satisfy its clients. However, the Group does not work without rules.

Thus night work, the on-call system, management of overtime quotas, and shift work are codified in Snef Group through company agreements, with each employee thus knowing their working conditions. Part-time work is virtually non-existent within Snef Group.

Snef Group ensures compliance with labor law in all countries where the Group is present. In this regard, the Group reaffirms its commitment and respects the following treaties and regulations:

- the Universal Declaration of Human Rights
- the United Nations Global Compact
- the OECD Guidelines
- the Fundamental Conventions of the International Labour Organization (ILO)
- the legal and regulatory provisions of labor law in force in each country where the Group is established
- applicable branch agreements and collective agreements

06.5

Recruitment and talent retention

Snef Group, concerned with highlighting the qualities and skills of each of its employees, intends to attract and recruit the best talents to successfully carry out the ambitious projects to which it is committed.

Snef Group operates in a highly competitive sector where recruitment challenges are multiple. In a context of labor shortage, it must therefore deploy a relevant strategy to be able to continue its activities with the level of requirement that characterizes it. This strategy is primarily based on the trust placed in each Group employee, and on the

selection of profiles who, beyond their technical skills, are committed to carrying and representing the Group's values in their professional environment: rigor, responsibility, humility, in service of entrepreneurship and performance, in compliance with ethical rules and safety.

As of December 31st, 2025, Snef Group's workforce comprises more than 16,000 people. In France, the workforce stands at 11,443 people. Internationally, the main increases concern: Western Europe +7%, Africa +13%, Brazil +47%, Eastern Europe +11%.

Global workforce (√)



Global workforce distribution by geographical area in 2025

	2022	2023	2024	2025
France workforce	8 903	9 737	11 175	11 444
Western Europe workforce	222	378	635	718
Central Europe workforce	1 318	1 411	1 677	1 873
Africa and Middle East workforce	939	1 048	1 147	1 290
North America workforce	0	0	94	94
South America workforce	501	266	440	649
Global workforce	11 883	12 840	15 168	16 068

Global workforce distribution by geographical area and subsidiary in 2025

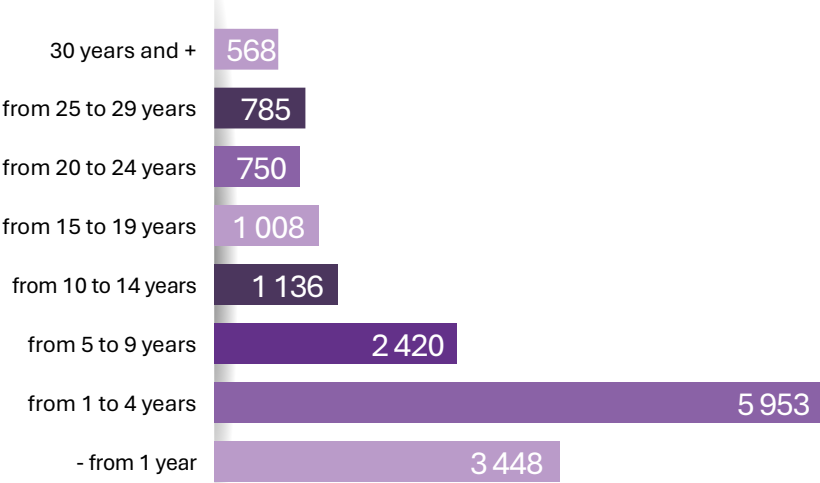
	Snef	Fouré Lagadec	Ekium	iQ	Watt	Snef Group	ABGi	Visiativ	Total
France	6 158	1 615	1 943	396	124	160	239	809	11 444
Western Europe	42	0	526	0	0	0	62	88	718
Central Europe	1 264	0	76	274	0	0	62	197	1 873
Africa and Middle East	806	374	97	2	0	0	0	11	1 290
North America	0	0	0	0	1	0	89	4	94
South America	488	0	43	16	0	0	102	0	649
Global workforce	8 758	1 989	2 685	688	125	160	554	1 109	16 068

The workforce growth amounts to +25% over 3 years. It leads to an overrepresentation of the seniority class of less than 5 years. This constitutes a risk of skills loss that we are trying to mitigate through significant investment in training and support for our employees.

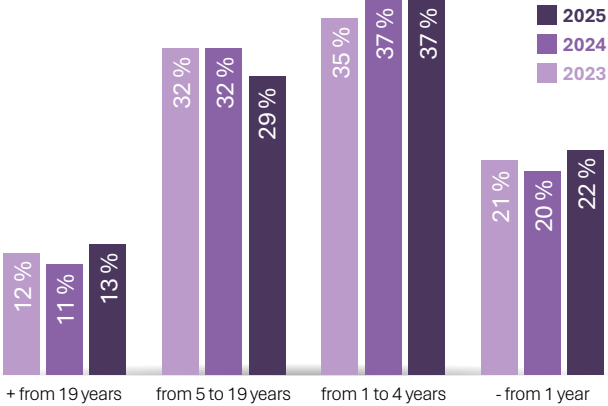
Workforce distribution by seniority in 2025

	France	International	Total	Year-on-year change
30 years and +	475	93	568	↘
25 to 29 years	368	417	785	↗
20 to 24 years	611	139	750	↘
15 to 19 years	740	268	1 008	↘
10 to 14 years	786	350	1 136	↘
5 to 9 years	1 872	548	2 420	↘
1 to 4 years	4 438	1 515	5 953	↗
Less than 1 year	2 153	1 295	3 448	↗
TOTAL	11 443	4 625	16 068	

Global workforce distribution by seniority in 2025



Evolution (in %)



Snef Group, of which more than 40% of the workforce has more than five years’ seniority, seeks to retain its employees through various tools, implemented by each subsidiary according to their specific needs, including:

- An adapted integration strategy.
- Management of a standardized HR cycle (individual interviews; people reviews; skills development plan) based on HR tools adapted to the subsidiaries’ needs.
- Internal training provided by Snef Université focused on the one hand on transmitting the Group’s DNA within each subsidiary, and on the other hand on training managers in management.
- Sponsorship, companionship and mentoring developed for new entrants.
- The Graduate Program established for the most promising young profiles within the Group (see below training).

To consolidate a pool of young talents, Snef Group develops lasting relationships with several higher education institutions to ensure strong links between our professional expertise and future generations, and to recruit talents capable of contributing to the Group’s development.

Snef Group has always worked on what we now call the employer brand: coordinated deployment of subsidiaries in recruitment fairs, monitoring of social networks and recruitment sites, attractive recruitment communication policy, exchanges, partnerships and sponsorships with the academic world.

06.6

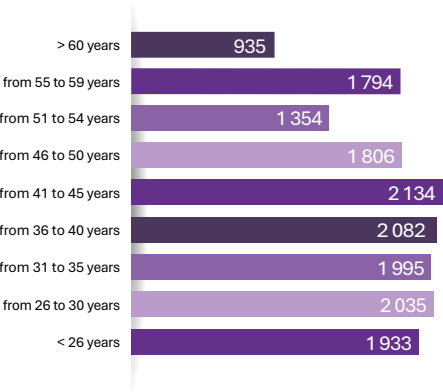
Company employee mapping

All age groups are represented in the age pyramid in a consistent and homogeneous manner. This distribution among age groups reflects Snef Group’s constant effort to recruit, even in times of crisis.

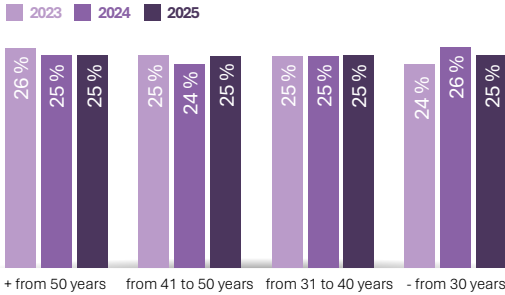
Workforce distribution by age in 2025

	France	International	Total	Year-on-year change
> 60 years	663	272	935	↗
55 to 59 years	1 333	461	1 794	↗
51 to 54 years	953	401	1 354	↘
46 to 50 years	1 252	554	1 806	↗
41 to 45 years	1 444	690	2 134	↘
36 to 40 years	1 397	685	2 082	↘
31 to 35 years	1 357	638	1 995	↗
26 to 30 years	1 446	589	2 035	→
< 26 years	1 598	335	1 933	↘
TOTAL	11 443	4 625	16 068	

Global workforce distribution by age in 2025



Evolution (in %)



The increasing technicality of our trades and the constant move up the value chain lead to a yearly increase in the proportion of managers in our workforce.

Workforce distribution by socio-professional category in 2025

	France	International	Total	Year-on-year change
Number of workers	2 368	1 811	4 179	→
Number of supervisors and technicians	4 683	1 297	5 980	↘
Number of managers	4 392	1 517	5 909	↗
TOTAL	11 443	4 625	16 068	

Workforce distribution by socio-professional category in 2025

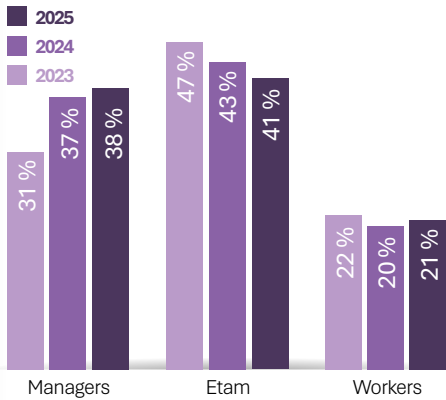
in France



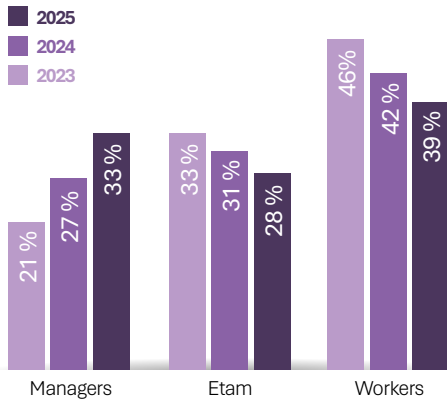
internationally



Evolution in France



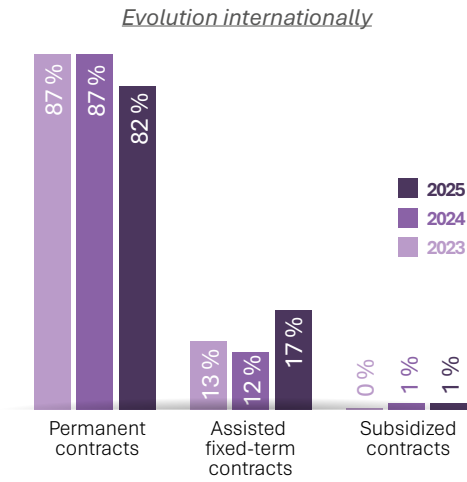
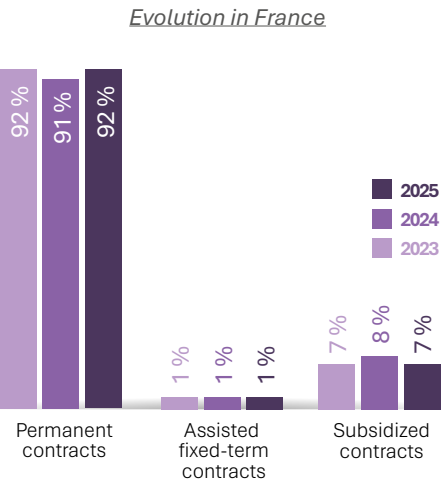
Evolution internationally



In France, 92% of employee hiring is on permanent contracts, preferring a long-term approach to its human resources, which is similar to 2024 and 2023. Internationally, a slight decrease in permanent contracts.

Workforce distribution by socio-professional category in 2025

	France	International	Total	Year-on-year change
Number of permanent contracts	10 564	3 788	14 352	↘
Number of fixed-term contracts	77	808	885	↗
Number of subsidized contracts	802	29	831	↘
TOTAL	11 443	4 625	16 068	



06.7 Diversity

Snef Group is committed to contributing to maintaining a healthy work environment conducive to everyone's development by encouraging equal opportunities, diversity and inclusion as key elements for the Group's development. Snef Group works daily to build an open and tolerant company where everyone can flourish and grow professionally, thus contributing to the company's sustainable development. Snef Group has a diversified workforce with talent made up of more than 100 different nationalities. Snef Group does not tolerate any form of discrimination in employment, promotion, training, assignments, and other work-related decisions. In this context, Snef Group has taken measures in favor of equal opportunities and treatment, particularly regarding gender equality.

In recruitment and promotion, for example, the only criteria considered are skills. They are evaluated and monitored by managers throughout the HR cycle through individual and professional interviews, employee reviews, the matrix and skills management tools. In France, agreements on gender equality have been signed, accompanied by associated action plans. These plans aim to eliminate all unjustified pay inequality situations. In our SPS subsidiary, the partnership with WIN (Women in Nuclear) promotes the development of women in technical professions and management careers. The professional equality indexes of all concerned subsidiaries are published and monitored each year. The proportion of women across Snef Group's entire workforce remains stable between 2024 and 2025, at 17%.

Proportion of women in the total workforce (√) and Gender Equality Index

	Number of Men	%	Number of Women	%	Gender Equality Index
Snef	4 556	90%	527	10%	85
Ekium	1 522	78%	422	22%	87
Snef Power Services	916	87%	137	13%	92
Fouré Lagadec	1 434	89%	181	11%	85
Visiativ France	702	67%	346	33%	75
Other French companies	501	72%	199	28%	-
Subsidiaries outside France	3 618	78%	1 007	22%	-

06.8

Inclusion: disability

Snef Group continues its actions to better support employees with disabilities in their daily professional life and job retention. Awareness-raising actions were organized within the Group's various subsidiaries in 2025. A communication campaign was relaunched at the end of 2025 to encourage employees with invisible disabilities to make themselves known in order to better meet their needs. A guide on disability has been deployed in all our subsidiaries. The network of disability officers enables the sharing of good practices between subsidiaries. Most of our subsidiaries have disability agreements in place and/or being renewed (including an agreement for Visiativ).

In 2025, Group employees participated in several charity races to support associations, particularly in the Marseille-Cassis race, where about ten employees took turns covering more than 20 km to accompany the participation of a Visiativ employee in a joëlette. In partnership with ADAPT, Ekium also welcomed interns with disabilities.

A partnership has been established between Visiativ and Jean-Baptiste Hibon with whom training and an «Handidote» e-learning have been developed and are mandatory for all employees.

06.9

Training and skills development

Transmission has always been at the heart of our know-how mastery policy. Professional training of employees throughout their professional career is a fundamental element of the social pillar of Snef Group's CSR. Snef Group invests in training, through Snef Université on the one hand, and our trade schools on the other. In this regard, we have

three trade schools created in recent years, one at Fouré Lagadec, another at Snef Power Services, and one within Snef SA. Snef Université ensures consistency between these different schools and identifies possible synergies.



In total, Snef Group invests 3% of its payroll in training and in some sectors such as nuclear, this budget can reach 5%.

For Snef Group, professional training enables each employee to develop their skills. It contributes to the transmission of culture, values and sense of belonging to the Group.

It aims to value employees by supporting them throughout their career, enabling them to evolve within the Group and fulfill themselves. It facilitates integration, meets regulatory requirements and develops, through the acquisition and improvement of «trade» practices, the professionalization of employees. It contributes to accident prevention and meets quality requirements.

Professional training directly contributes to Snef Group's performance and image. It perpetuates its strengths and assets. It is an employee retention lever and an essential vector for Snef Group's growth.

In this logic, the training policy carried by Snef Group aims to:

- quickly integrate new employees;
- promote a common culture between the different subsidiaries;
- follow regulatory training to enable employees to work safely;
- develop caring management contributing to the Group's performance and promotion of the employer brand;
- train managers in Snef Group's rituals;
- attract, promote and retain young talents;
- support and retain high potentials.

The Graduate Program, a course for young talents, was extended in 2025 for the first time to all Group subsidiaries and welcomed around twenty trainees.

In Snef Group, training concerns all personnel, both in a trainer and trainee role. Transmission has always been at the heart of the Group's know-how mastery policy as its managers and internal experts continue to carry the concern of transmitting trade, rigor and sense of service, within the framework of internal training provided through Snef Université.



Snef Université, for fifteen years now, has been promoting the Group culture, transmitting the common foundation and supporting its employees in their integration, taking up positions and career development. The various training programmes are delivered in person, remotely or through e-learning, complementing on-the-job training.

Snef Group's investment in training therefore follows the evolution of its workforce and trades, to enable its branches to meet legal requirements and maintain the level of professional skills of its employees.

During the past financial year, Snef Group employees were made aware of sustainable development, climate change, ecology and eco-friendly practices, eco-driving, and more broadly our various CSR commitments.

Overall, today, the volume of training hours is slightly up as well as the number of people trained. The percentage of payroll remains stable.

Training statistics - Snef Université report for 2025¹

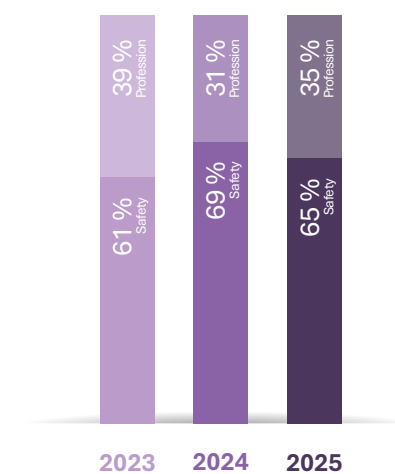
	2023	2024	2025
Trained workforce* Snef Group France data (*) trainees are counted only once	5 596	5 723	6 659
Number of training hours/trained workforce	27	26	27
Training cost (including work-study)	€17,0 M	€19,1 M	€22,4 M
% of payroll	3,1%	2,9%	3,0%
Total number of training hours (√)	151 885	149 486	177 237
Number of work-study students as of 31/12	738	881	802

¹ France data excluding 2025 acquisitions. Data relating to training cost: The difference observed in 2024 compared to the previous report is explained by a methodological adjustment, with the integration of work-study students in the calculation scope.

Training hours distribution by theme in 2025



Training hours distribution by theme¹



¹ 2024 excluding Visiativ and ABGi, 2025 including Visiativ and ABGi and excluding 2025 acquisitions.

Part 07.

Societal component

07.1

Nation-Armed Forces commitment

For many years, Snef Group has been a partner of the French armed forces, particularly the Navy, through projects and interventions aimed at maintaining and strengthening France's sovereignty.

Snef Group is committed to promoting the Nation-Armed Forces link. Snef Group also supports engagement in the armed reserves for employees who request it, in accordance with the law.

07.2

Territorial and economic impact

Local anchoring constitutes a central pillar of our Corporate Social Responsibility (CSR) approach. Snef Group maintains regular and sincere dialogue with all local stakeholders to identify local needs and respond to them in a responsible and concerted manner. Through this approach, Snef Group affirms its desire to create shared value based on ethical practices, to contribute to local economic development, to provide financial support through patronage and sponsorship operations, and to sustainably strengthen trust within its ecosystem.

a. Local anchoring

Local anchoring is a strong marker of Snef Group's business development strategy.

Snef Group is now established in more than 120 cities in France and in nearly 30 countries. This proximity network promotes the Group's participation in local, economic, social, and associative life.

Snef Group's organization is based on a vast network of branches with the aim of bringing the company's locally present decision-makers closer to its clients and suppliers and other service providers.

Snef Group favors local employment areas, whether in France or internationally, by promoting local recruitment. The approach is the same for responsible purchasing.

Thus, Snef Group works closely with all territorial stakeholders (local authorities, material suppliers, service providers, educational network, etc.).

We are local players in the territories we operate, taking part in local economic life, ensuring sustainable activity, generating jobs anchored in the territories.

b. Partnership, sponsorship and patronage actions

The footprint within territories leads Snef Group to adopt a societal approach as close to the field as possible, which is part of our broader CSR approach.

Snef Group's purpose through its commitments is to contribute to creating a more humane, supportive and inclusive society.

Snef Group's actions are multiple, both in France and internationally, through building partnerships, making donations to non-profit organizations, as part of corporate patronage or sponsorship operations.

Snef Group contributes in the fields of culture, health, sport, education, research and environment through numerous associations that we support.

Partnership and patronage actions are long-term, at the heart of our regions:

Culture

Snef Group is a member of AROP (Association for the Influence of the Paris Opera) and has supported the Aix-en-Provence Opera and Classical Music Festival, one of the largest European opera festivals, for many years.

Snef Group supports the George Enescu Festival in Romania. Organized in honor of the famous Romanian composer, George Enescu, this festival is the largest classical music festival and international classical competition organized in Romania and one of the most important in Eastern Europe.

Health

Lyon Civil Hospitals Foundation

Snef Group supports the Lyon Civil Hospitals Foundation in its research and innovation projects. Since 2024, the Group has been supporting a research program on the development of a new generation of personalized foods for patients fighting cancer, and protecting the youngest from endocrine disruptors.

Saint-Joseph Hospital Foundation of Marseille

Snef Group supports the Saint Joseph Hospital Foundation in its research and innovation projects. In 2024, the Group renewed its commitment for 3 years. The donations made by the Group enable the acquisition of the latest medical innovations (including one of the two hybrid operating rooms for cardiac and structural surgery) and the funding of clinical research studies led by physician researchers.

In addition, iQ, through the work of a doctoral engineer in Data Science, in partnership with Saint Joseph Hospital and the Computer Science and Systems Laboratory (LIS), contributes through the use of artificial intelligence to the detection of pancreatic cancer.

Phoceo, APHM endowment fund

Snef Group supports Phoceo, APHM's endowment fund, in carrying out the project to create a center of excellence in orthopedic robotic surgery including an augmented reality system, a surgical robot and an artificial intelligence platform for connected data analysis.



Ellasanté

In 2025, Snef Group renewed its partnership with the Ellasanté association, offering employees over 45 years old in France to respond, on a voluntary basis and in complete confidentiality, to a questionnaire on lifestyles. Following this questionnaire, the employee can benefit from a teleconsultation with a healthcare professional for a more in-depth analysis of the results obtained. Beyond this proposal, health conferences organized by Ellasanté and the Pileje Foundation continued in 2025. These two health prevention initiatives are entirely funded by the Group.



Sport

Snef Group has been involved in sailing for over 20 years. **Xavier Macaire**, offshore racing skipper, has been representing Team Snef Sailing since 2017, first in Figaro, then from 2022 in Class 40. He participated in the Route du Rhum in 2022, then in the transat Jacques Vabre in 2023, and won the NIJ140 in 2024, a race linking Belle-Ile to Marie Galante and the Dream Cup. In 2025, he joined the Teamwork Team Snef project in Imoca, alongside Justine Mettraux, with the objective of participating in the transat Café l'Or.

In 2024-2025, Snef Group committed alongside Teamwork, in the Teamwork Team Snef project to start the **Vendée Globe** with our skipper **Justine Mettraux**. She is the first woman to cross the finish line, finishing in eighth position in the overall rankings. In 2026, Snef Group is setting off again with Teamwork and Justine Mettraux for the 2028 Vendée Globe with the construction of a new IMOCA.

Snef Group, through the French Sports Foundation, supported three other high-level athletes in their preparation and participation in the Paris 2024 Olympic Games:

- **Lauriane Nolot**, double world champion in Kitefoil in 2023 and 2024. She won a silver medal in the Kitefoil events at these Games.
- **Jean-Baptiste Bernaz**, 5 Olympic preparations, and ILCA 7 world champion in 2022, he finished 12th at the Paris 2024 Games.
- **Noé Delpech**, 3 Olympic preparations in 49er, participation in the Rio 2016 Olympic Games, unfortunately was not qualified for these Games.
- Snef Group continues the partnership initially established by its subsidiary Visiativ, with Alexis Hanquingquant. After a workplace accident in 2010, he turned to triathlon and won a second Paralympic title in 2024 in Paris. As part of the Snef Days organized in 2025 bringing together more than 2,000 Group employees, **Alexis Hanquingquant** spoke to discuss his champion's journey and raise awareness among teams about safety and disability. Snef Group supports through its subsidiary Visiativ, the Handisport Aura league and particularly the AURA Performance Team, promising para ski athletes in preparation for the 2030 games, and the Amis FSH association.



Education and Societal

In the field of education, Snef Group conducts numerous actions and supports:

- **Robotique First France.** This association is the French partner of the FIRST organization (For Inspiration and Recognition of Science and Technology) founded in 1989 to stimulate young people's interest and participation in science and technology. Snef Group through its subsidiary Visiativ, provides overall support to the activities of the various programs implemented including the First Robotics competition, which challenges teams of high school students aged 14-18 in the form of skills sponsorship with two teams from the Saint Joseph de Tassin de Lune Institution, financial support (purchase of equipment for a robot) and a donation of raw material for their 3D printing.
- **Forindustrie, l'Univers Extraordinaire,** aims to rebuild the links between society and industry and has as its educational project to introduce young people seeking guidance and a future to industry and its professions.
- **La Plateforme,** is a digital and new technologies school co-founded with Top 20 Le Club in Marseille. iQ is class sponsor.
- Snef Group supports **L'Entreprise des Possibles**, an endowment fund created in 2019 in Lyon, dedicated to the reintegration into society of people in precarious situations. The Foundation collects funds, mobilizes employees, makes material and real estate resources available. It also explores innovative solutions and new paths of solidarity.



Environment

Since 2018, Snef Group has supported the Polar POD scientific research project alongside Jean-Louis Etienne, a zero-emission vessel, whose main research focus is measuring atmosphere-ocean exchanges in the roaring fifties region. Scheduled for 2025, it should not be launched before 2027.

Snef Group has an ongoing partnership with the Energy Observer Foundation. Energy Observer is the name of the first autonomous hydrogen vessel, capable of drawing its energy from nature while preserving it. The boat sailing around the world is a laboratory of ecological transition designed to push the limits of zero-emission technologies. First French ambassador of the 17 sustainable development goals set by the UN, its broader mission is to raise awareness and transmit to as many people as possible knowledge and solutions to address the challenges of energy and ecological transition.





L'Entreprise DU FUTUR

Visiativ created l'Entreprise DU FUTUR in 2016. As a player in digital transformation, Visiativ launched the congress of l'Entreprise DU FUTUR with the objective of putting into action the best experiences and expertise of SME and mid-cap company leaders from territories, to make this transformation a lever for growth, competitiveness and innovation.

Bringing together 13,000 company leaders such as CEOs, General Managers, Executive Committee members, this platform provides the opportunity for those – who are faced with a transformation issue, to benefit from the feedback of their peers who are faced with similar challenges. The objective is to capitalize on each person's professional experience to accelerate the resolution of strategic issues.

07.3

Business ethics



Snef Group has always affirmed its absolute commitment to Ethics and business compliance. Driven by a requirement for integrity and responsibility, Snef Group is committed to adopting ethical behavior in all its activities and business relationships, and demands exemplary behavior in this matter from its employees and partners. Snef Group is firmly determined to act in all circumstances in accordance with the ethical line it has defined and in compliance with the laws and regulations applicable to its activities, particularly regarding the fight against corruption, respect for competition law, protection of personal data, human rights, and other subjects covered by the Code of Conduct.

Thus, the Ethics, Compliance and CSR Department leads and coordinates the Group's compliance approach, and the deployment of the Ethics & Compliance programme.

L'Entreprise DU FUTUR has become a true lever for accelerating human, social, societal and environmental, digital, technological and strategic transformations for all French SMEs and mid-caps. Each year, it recognizes and awards trophies to distinguish companies that have been able to reinvent themselves or revolutionize their market.

With the same conviction that societal environmental and digital transformations are revolutionizing companies, Snef Group supports this fantastic project alongside Visiativ's founder so that l'Entreprise DU FUTUR's value proposition and its community extend across the entire French and European territory.

The Group's Compliance Officer, appointed by the Board of Directors, leads a network of Compliance Officers appointed by brand and/or geographical area.

The Group's Anti-Corruption programme was strengthened in 2025.

ISO 37001 Anti-Corruption certification was initiated in 2025 within our Romanian subsidiary (Imsat).

The Anti-Corruption Programme is an integral part of Snef Group's Ethics and Compliance Programme, which is led by General Management and widely relayed to all employees in the subsidiaries, particularly through the network of Compliance Officers.

It should be noted that each quarter, an Ethics & Compliance presentation is made during the board meetings of each subsidiary.

a. Code of Conduct and procedures

The Code of Conduct is Snef Group's common reference framework.

It is part of Snef Group's Ethics and Compliance Programme. Its objective is to recall our commitments, the rules of conduct and the requirements expected of each Snef Group employee regarding behavior towards a colleague, a client, a supplier, a subcontractor, and all our stakeholders.

The Code of Conduct was revised in 2025 to take into account best practices, lessons learned from practical situations, and applicable laws and regulations, particularly the French law on transparency, the fight against corruption and the modernization of economic life (known as Sapin II).

The Code of Conduct is signed each year by all managers who have received a delegation of authority, as well as by all our operational managers accessing our information system.

It is not just a signature but a commitment by each person to respect the values and commitments stated in this code. All new employees also commit upon signing the employment contract to strictly respect the Group's rules and policies, and the Code of Conduct.

The Code of Conduct is deployed in the Group by various means (appended to the Internal Rules) in France and displayed in branches in France, presented in person and via a video.

Non-compliance by Snef Group employees with the Code of Conduct and internal charters, policies and procedures gives rise to appropriate measures aimed at ending the observed breach, including any disciplinary sanction proportionate to the seriousness of the violation in accordance with the Internal Rules in force in France and any applicable law or regulation.

b. Risk Analysis

Snef Group's activities are subject to regular risk analysis exercises, particularly regarding Ethics and Compliance (with a particular focus on corruption and competition risks) enabling the implementation of appropriate prevention and detection measures. These mappings for each subsidiary/ brand and region are consolidated at the level of the Group's Compliance Officer and thus enable effective management of Snef Group's Ethics & Compliance Programme. The consolidation was presented to the Ethics & Compliance Committee. In parallel, the Ethics & Compliance risk mapping was enriched to have a process and sub-process approach (purchasing, HR, commercial, etc.) and to integrate the consideration of aggravating factors such as the country of operation. The impact, frequency and control scales were also revised.

c. Whistleblowing system

Snef Group has established a whistleblowing system, composed of several channels, guaranteeing confidentiality. This system allows any Group employee to report unlawful behavior (corruption, influence peddling, fraud, violation of labor code or environmental code). This whistleblowing system is communicated, particularly during the onboarding of any new employee. Employees are informed of how they have access to the system and that Snef Group formally prohibits any retaliatory measures against whistleblowers who have used the system in good faith.

The alerts processed enable the enrichment of risk identification and prevention processes in a logic of continuous improvement.

d. Enhanced accounting controls

As part of the fight against corruption, the accounting controls applied within Snef Group were reviewed in 2024 and strengthened in 2025, and the accounting controls manual revised. In 2025, financial and accounting teams in France and internationally in all subsidiaries/brands were also trained by the Ethics, Compliance and CSR Department.

e. Network of Compliance Officers

Snef Group has a network of Compliance Officers in France and internationally, by subsidiary/brand and geographical area covering all its operations. They ensure the dissemination of principles, policies, procedures and other internal standards in their respective scopes and ensure proper application by their employees. They advise operational staff in their projects and regularly carry out checks on the proper application of standards and regulations in force.

The Group's Compliance Officer leads this network globally with regular meetings.

An internal audit and control service, responsible in particular for carrying out a number of investigations in case of alerts and/or breaches of the Code of Conduct detected during planned audits, complements this organization.

f. Awareness and training of stakeholders

In France and internationally, Snef Group employees are regularly made aware and trained in business ethics, in person or via E-learning, particularly in corruption prevention, and competition law, the Code of Conduct, through management meetings, subsidiary/brand seminars, sessions organized at branch level, plenary assemblies (Snef Days) bringing together more than 2,000 employees, and specific training for the most exposed populations identified by the subsidiaries' Compliance Officers (more than 1,200 people in France).

In 2025, all management committees of subsidiaries/brands were trained in good practices in ethics and compliance.

07.4
Supplier relations

A transparent and responsible supply chain is essential to meet our clients' requirements and preserve Snef Group's reputation.

Snef Group ensures honest, fair and respectful relationships with its suppliers (including subcontractors and service providers). Snef Group guarantees equal treatment of suppliers, as well as transparent, impartial selection processes based on explicit criteria, and involving competitive bidding.

The Purchasing Department conducts a supplier evaluation process. Snef Group's responsible procurement management approach aims to mobilize suppliers around respect for ethical, social and environmental requirements. Since 2018, suppliers have been required to adhere to the Supplier and Subcontractor Code of Conduct. This document aims to communicate Snef Group's vision and ambitions regarding ethics and sustainability to all its suppliers.

07.5

Personal data and
Cybersecurity



Snef Group attaches great importance to respecting the privacy of its employees and particularly to the protection of personal data. Personal data protection also extends to those of our clients, suppliers and any other partner with whom Snef Group has a relationship.

Regarding personal data protection, Snef Group implements a compliance programme in accordance with applicable laws and regulations (GDPR in Europe, LGPD in Brazil for example).

In terms of governance, a GDPR Committee is in place at the Group level bringing together the Group's Compliance Officer, the CISO and General Management. Beyond personal data protection, employees are made aware of data protection in the broad sense and the importance of confidentiality in relation to information belonging to Snef Group and/or that received or obtained from a client, supplier or other third party.

Cybersecurity is a strategic issue in a context of increased digitalization and constantly evolving regulatory environment.

Snef Group has formalized and deployed a Group Information Systems Security Policy (PSSI), structuring our cyber governance around 4 pillars: data protection, regulatory compliance, threat detection and employee awareness.

Snef Group's IT Charter, deployed since 2014, was revised in 2025 and communicated within the Group. It governs the use of IT resources by all employees. This new version includes an AI component favoring the use of the internal assistant «Snef Ai» and strictly governing the use of external solutions, in compliance with the European AI Act regulation.

Regarding cybersecurity, Snef Group's system is structured around a segmented network architecture, strict access management, a 24/7 operational SOC and regularly tested continuity plans. Led by the Group CISO, this system is part of a structured cyber governance with quarterly reporting to the Executive Committee and annual cyber risk review. This defense-in-depth approach aims to reduce the attack surface and guarantee the resilience of our critical systems.

Snef Group regularly conducts awareness and training actions for employees on the importance of these two subjects through in-person sessions and mandatory e-learning.

In 2025, the maturity of our cybersecurity system was recognized by obtaining the EcoVadis Cyber Platinum distinction, placing Snef Group among the best-rated companies in our sector. This external recognition validates the relevance of our approach and strengthens the trust of our clients, particularly in sensitive sectors (nuclear, defense, critical infrastructures). It is part of a continuous improvement approach, led by the Group CISO, with annual audits and permanent monitoring of emerging threats.

07.6

Responsible digital

Concerned with combining performance and responsible practices, Snef Group deploys responsible digital practices, which can be summarized as follows:

- Optimize digital tools to limit their impacts and consumption;
- Develop accessible service offerings for all, inclusive and sustainable;
- Commit to ethical and responsible digital practices;
- Commit to making digital measurable, transparent and readable;
- Promote the emergence of new behaviors and values.

Snef Group’s main activity is not hosting. Nevertheless, through its subsidiaries/brands, an incentive for responsible data management and storage is carried out to reduce digital data pollution. Work is being carried out internationally to optimize data centers, processes and software solutions, with the aim of limiting the environmental impact related to data production and storage. A cloud hosting service is provided to digital service clients internationally so that they can move from physical to virtual servers, thus enabling work towards a transition to eco-responsible digital.

07.7

Fight against tax evasion

Snef Group has always been committed to respecting tax laws and regulations, local laws, international treaties and directives of international organizations applicable in all countries where the Group is established and/or operates.

To this end, Snef Group has a transfer pricing policy. In terms of organization, the Group’s Finance Department carries out tax analyses on the most complex projects and performs

regulatory monitoring. It also provides support or executes the tax obligations of Snef Group’s subsidiaries. It plays a strategic role in managing, securing and optimizing the Group’s taxation. It relies on a network of tax specialists in each geographical area.

Part 08.

Environment component

08.1

Environmental policy: Snef Act

Snef Group is a major player in decarbonization. It is involved in the innovation, design, construction and maintenance phases:

- of innovative products;
- of low-carbon energy production systems (nuclear, renewable);
- of optimization of industrial processes aimed at reducing the environmental footprint;
- of new industries, such as battery production, industrialization of production processes, low-carbon hydrogen transport, recycling, bio-based industries.

To support its action, Snef Group has developed its environmental policy, Snef Act, which provides a framework for all actions undertaken within each of its entities for many years and sets a direction that commits the entire Group for the years to come. Snef Group intends to mobilize all stakeholders in this approach: its employees, its suppliers and service providers and its clients.

Snef Group's environmental policy is structured around four major commitments:

- Reduce its own carbon footprint;
- Develop a responsible purchasing policy;
- Support our clients in the energy and environmental transition;
- Raise awareness among our employees of the environmental approach.



Our vision

Commit the Group to a collective dynamic to meet global climate challenges and, quite simply, to meet the challenge of living a better and healthy life tomorrow.



Commitment 1

Act on our own carbon footprint



Commitment 2

Adopt a Responsible Purchasing approach



Commitment 3

Support our customers in the energy and environmental transition



Commitment 4

Mobilize the Group companies and their employees

+ 30%
of our revenue in a sustainable economy

- 13%
of our revenue in a carbon-based economy

Actions and resources related to Snef Act

The four commitments of Snef Group’s environmental policy, Snef Act, are reflected in its strategy and through concrete actions implemented by all employees. Their implementation methods and concrete illustrations are presented below.



Commitment 1: Act on our own carbon footprint.

As part of Commitment 1 of Snef Act, Snef Group focuses its carbon footprint reduction actions on areas where it has direct levers. Priorities focus on scope 1 and 2 emissions, particularly mobility (greening of the fleet, promotion of eco-driving in compliance with safety requirements) and building energy consumption (energy sobriety and efficiency).

Furthermore, certain scope 3 levers are also mobilized when the Group controls their determinants, particularly employee business travel and waste management.

These four areas - fleet and mobility, real estate, business travel and waste - constitute the operational priorities of Snef Group’s Commitment 1 regarding greenhouse gas emission reduction.

Regarding mobility, Snef Group commits to:

- preserve the health and safety of its employees with the 0 accident objective remaining the priority,
- renew the fleet of thermal vehicles with electric or low-emission vehicles, and equip branches with electric charging stations,
- promote eco-driving, organize, optimize, rethink employee travel to cover fewer kilometers, and reduce its fleet.

The vehicle fleet, particularly consumption related to their use, accounts for more than 95% of direct and indirect energy-related emissions (scopes 1 & 2) of Snef Group. The Group pursues a proactive policy of electrifying its vehicle fleet. At the end of 2025, the share of low-emission vehicles now represents nearly 16% of the total fleet, consistent with the objectives set by the annual incentive tax that came into force in 2025.

Snef Group has also equipped its sites with electric vehicle charging infrastructure to support the electrification of its fleet.

Regarding real estate, Snef Group commits to:

- measure and implement an energy consumption reduction plan,
- adopt good practices in a sobriety plan,
- act on consumption through energy efficiency.

Heating, air conditioning, ventilation and lighting are subject to detailed energy monitoring. In France, our subsidiaries have developed solutions and building energy management tools for our external and internal clients, enabling the identification of energy saving sources.

Regarding **travel**, Snef Group commits to implementing and disseminating a responsible business travel policy.

Regarding **waste**, Snef Group commits to:

- eliminate waste in its branches,
- adopt the 0 paper, 0 plastic, 0 waste policy.

As a service company, the waste produced by Snef Group is not significant, with the issues being upstream and downstream. The Group nevertheless acts in favor of eliminating waste and recovering its waste.

To improve waste sorting practices in France, Snef Group has referenced in its internal offering and communicated to its branches a sorting offer proposal according to fourteen distinct waste types. Internationally, waste sorting is carried out according to regulations in force. Snef Group also has agreements with eco-organizations for waste electrical and electronic equipment (WEEE). Some partners specialize in IT equipment packaging, recycling and disposal of remaining components after data erasure and destruction.

Carbon intensity of Commitment 1 (√)

In g CO ₂ e / € revenue	2023	2024	2025	Evolution
Carbon intensity of scopes 1 and 2 France scope ¹	13	13	12	↘
Carbon intensity of scopes 1 and 2 International scope ²	NC	NC	21	N/A

In the France scope in 2025, the slight decrease in carbon intensity (12 gCO₂/€ compared to 13 in 2023 and 2024) is mainly explained by the evolution of revenue, our energy consumption having remained constant.

In the international scope (Eastern Europe, Africa and Brazil), in 2025, carbon intensity stands at 21 gCO₂/€ of revenue. Data collection being recent in these areas, no comparison with previous financial years is possible at this stage.

The observed level is explained in particular by the application of emission factors specific to each country for electricity consumed. Internationally, the energy mix is generally more carbon-intensive than in France, where it remains relatively decarbonized, which contributes to a higher level of carbon intensity.

¹ Excluding 2025 acquisitions.

² Excluding 2025 acquisitions, excluding foreign subsidiaries of Ekium, Visiativ and ABGi, including Ekium Brazil.



Commitment 2:
Adopt a responsible purchasing approach.

Most purchases made by Snef Group result from a final decision by its clients. In its role as prescriber, Snef Group can guide this decision by highlighting alternatives with a more limited environmental footprint.

Thus, Snef Group commits to:

- associate a carbon impact with every purchase to guide the decision,
- value this carbon impact in its quotations and offer differentiating offers with alternative proposals with lower carbon impact,
- involve its network of suppliers and subcontractors in progressing towards a more responsible approach.

In 2025, continuing the action plans already initiated, significant efforts were deployed to measure with even greater reliability the carbon footprint associated with the purchase of goods and services. The approach adopted to measure the carbon footprint of purchases combines several complementary methodologies. It is based, on the one hand, on internal calculations based on PEP (Product Environmental Profiles) sheets and the breakdown of products according to the materials that compose them.

On the other hand, it relies on a database provided by its main suppliers, which measures the carbon impact of its products using complete life cycle analysis (LCA). This combination provides a precise and reliable vision of the carbon footprint of purchases, while integrating specific and reliable data from industry best practices.

The measurement of the carbon impact of purchases has been integrated into the monthly purchasing indicators available to each branch in order to give them this visibility and make them accountable.

The key indicators of our environmental performance on purchases¹ are the ratios expressed in grams of CO₂ per euro of revenue (carbon intensity).

Commitment 2 Indicators - Carbon intensity of purchases² (√)

France scope Carbon intensity, in g CO ₂ e / € revenue	2023	2024	2025	Evolution
Purchase of goods	186	159	121	↘
Purchase of services	39	31	28	↘
TOTAL CARBON INTENSITY OF PURCHASES OF GOODS AND SERVICES	226	190	149	↘

¹ Emissions corresponding to the manufacturing, transport and installation phases of ordered products and services. The use phases of sold products and end-of-life of sold products are not currently included in the carbon footprint.
² The differences observed in the carbon intensity ratios of purchases of goods and services compared to previous reports are explained by several methodological adjustments. These adjustments include expanded coverage of purchasing families included in the calculation as well as a refinement of emission factors specific to service provisions. These modifications have been applied retroactively to the 2023 and 2024 financial years to ensure data comparability over time.

International scope Carbon intensity, in g CO ₂ e / € revenue	2023	2024	2025	Evolution
Purchase of goods	NC	NC	208	N/A
Purchase of services	NC	NC	41	N/A
TOTAL CARBON INTENSITY OF PURCHASES OF GOODS AND SERVICES	NC	NC	248	N/A

During the period considered, a reduction in the carbon intensity of purchases of goods and services in France¹ is observed, mainly due to the updating of emission factors incorporating inflation. In the international scope² (Eastern Europe, Africa and Brazil), the indicator was not measured before 2025, not allowing, at this stage, analysis of an evolution trend.

Furthermore, in 2025, Snef Group launched a CSR questionnaire with suppliers under framework contracts and/or Top 100 to identify the most virtuous and direct purchases towards this panel.

174 suppliers were evaluated and 28 suppliers have a score above 250 points (i.e. 80% of points). The volume of supply purchases from these suppliers is 23% at the end of October 2025, for a target of 25%.

Purchases made within a radius of less than 100 km, called local purchases, are sought and regularly evaluated to promote a sustainable approach.

Snef Group intends to continue its efforts in monitoring the volume of solidarity purchases made from ESAT and other social and solidarity economy structures

Other Commitment 2 indicators

	2023	2024	2025
Supply purchases from the CSR panel	NC	NC	23%
Local purchases of Service Provisions (PS) and Subcontracting (ST)	50%	49%	47%
Local purchases (Goods and Services combined)	NC	39%	40%
Solidarity purchases	€0.4M	€0.6M	€0.7M

¹ Excluding 2025 acquisitions.
² Excluding 2025 acquisitions, excluding foreign subsidiaries of Ekium, Visiativ and ABGi, including Ekium Brazil.



Commitment 3:
Support our clients in the energy and environmental transition.

Snef Group's ambition is to best support its clients in their environmental transformation projects:

- seeking installation efficiency;
- transforming industrial processes;
- developing alternative industries;
- evolving infrastructures to meet the challenges of new mobility;
- energy efficiency of factories, buildings and infrastructures.

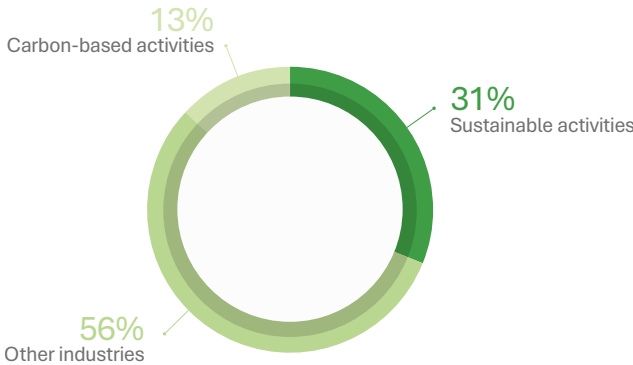
Snef Group commits to:

- understanding the carbon and energy savings achieved by its clients;
- participating in the decarbonization movement by supporting its clients in this sector through virtuous projects.

Snef Group's substantial contribution to climate change mitigation is measured against the European Taxonomy framework. To date, the share of revenue in sustainable activities exceeds 30% of the Group's revenue¹.

By the very nature of its trades, Snef Group is resolutely on the solution side to implement low-carbon solutions meeting the challenges of energy transition and responsible digital transformation. Snef Group is a major player in decarbonization and the search for energy efficiency. Sustainable activities are understood as revenue generated from projects involving the Group both in the engineering phase and in the integration or maintenance of decarbonized energy systems (renewable energies), low-carbon (nuclear) or alternative processes aimed at reducing the environmental footprint (energy recovery, hydrogen injection and transport, recycling, manufacturing of bio-based products, etc.). Snef Group operates at all stages of the value chain of industrial and energy clients with the aim of reducing their carbon footprint. It also conducts audits, prepares master plans and studies. Snef Group builds, operates and maintains installations. It also intervenes in financing research.

Share of revenue in sustainable activities in 2025² (✓)



¹Activities anchored in the sustainable Taxonomy, not evaluated on alignment criteria.

²Global scope excluding 2025 acquisitions, Brazil, Switzerland, Portugal, Brinel, Alps, AMIO, FIVA, Visiativ and ABG.



Commitment 4:
Mobilize the Group's Companies and Their Employees.

All Snef Group personnel are made aware of the environmental issues of projects: regulations, procedures for risks, waste management, etc. In compliance with the Group's decentralized organizational model and with the objective of adapting actions as close to the field as possible, environmental protection commitments are implemented within each of our subsidiaries to promote their application and continuous improvement.

Snef Group therefore commits to:

- **train** its employees in **eco-friendly practices** and **eco-driving**;
- **raise awareness among its employees** about the need for ecological transition;
- **organize mobilization actions** in favor of sustainable development;
- **create a network of CSR ambassadors**.

In 2025, numerous actions were carried out within Snef Group in the field of training and raising team awareness of the Group's CSR programme in order to mobilize them and encourage them to act, particularly on the theme of environment (good practices, eco-driving, etc.).

08.3

Climate objectives

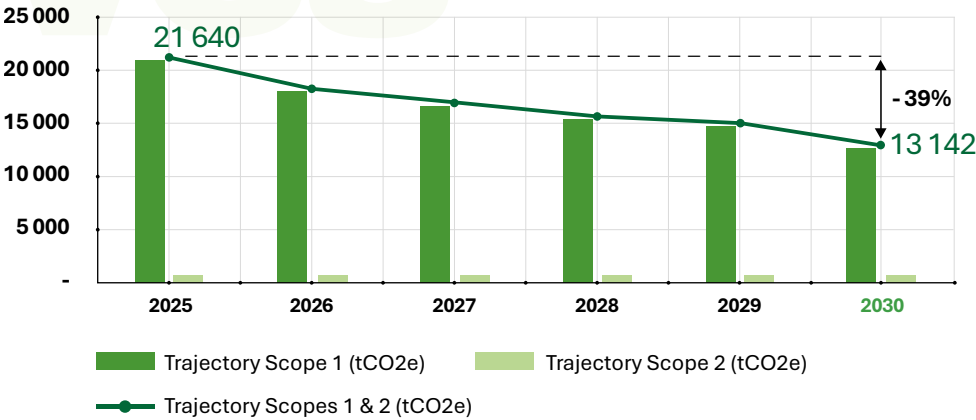
The year 2025 marks a structuring stage for the Group, which has formalized and enacted climate trajectories covering its seven subsidiaries.

These trajectories cover scope 1 and 2 emissions and are part of a demanding regulatory framework. They align on the one hand with the objectives of the Tertiary Decree which imposes a 40% reduction in energy consumption by 2030 for tertiary surfaces of more than 1,000 m², and on the other hand with the regulations applicable to vehicle fleets. In this regard, the initial objectives from the Mobility Orientation Law - aiming for 70% renewal in low-emission vehicles by

2030 - have been replaced by the annual incentive tax (TAI), which came into force in 2025 under the finance law. This new system sets increasing annual objectives, up to 48% of low-emission vehicles in the entire fleet by 2030, and no longer only on renewed vehicles.

The publication of this trajectory reflects the Group's and its subsidiaries' desire to structure their climate approach, anticipate regulatory changes and embed their low-carbon transition in a measurable and engaging dynamic.

Carbon trajectory - Scopes 1&2 (2025 - 2030) (√)¹



¹ At constant scope.

08.4

Carbon footprint

The measurement of the carbon footprint, initiated in 2018, constitutes a major point in the implementation of Snef Group's strategy and action plan regarding the environment.

It is thanks to this measurement that the Group can target the main sources and implement concrete actions to reduce it.

Concretely, Snef Group respects the standardized accounting methodology of the GHG Protocol and adopts the location-based approach for measuring its scope 2 emissions.

Pursuing a continuous improvement approach, Snef Group has expanded its carbon footprint measurement, previously focused on France, to now cover several international areas: Eastern Europe, Africa and Brazil.

In 2025, total emissions from the France scope¹ amount to more than 310,000 tCO₂e, a significant decrease compared to 2024. This evolution is mainly attributable to the decrease in Scope 3 emissions, which constitute the predominant item of the carbon footprint. Direct emissions (Scope 1) remain stable as do indirect energy-related emissions (Scope 2).

In the international scope² (Eastern Europe, Africa and Brazil), integrated for the first time in 2025, total emissions stand at nearly 140,000 tCO₂e. The absence of historical data does not allow analysis of an evolution trend at this stage.

CO₂e Tonnages Scope 1, 2 and 3 – France Scope (√)

France scope, In tCO ₂ e	2023	2024	2025	Evolution
Direct greenhouse gas emissions (Scope 1)	18 150	20 873	21 045	↗
Indirect greenhouse gas emissions (Scope 2)	501	592	595	↗
TOTAL SCOPE 1 AND 2	18 651	21 464	21 640	↗
Equivalent tCO ₂ e per person	1.9	1.9	1.9	=
Indirect greenhouse gas emissions (Scope 3) ³	342 966	327 700	288 703	↘
TOTAL EMISSIONS SCOPE 1, 2 AND 3	361 618	349 165	310 343	↘
Equivalent tCO ₂ e per person	37	31	27	↘

CO₂e Tonnages Scope 1, 2 and 3 – International Scope (√)

International scope, In tCO ₂ e	2023	2024	2025	Evolution
Direct greenhouse gas emissions (Scope 1)	NC	NC	4 756	N/A
Indirect greenhouse gas emissions (Scope 2)	NC	NC	1 115	N/A
TOTAL SCOPE 1 AND 2	NC	NC	5 871	N/A
Equivalent tCO ₂ e per person			1.8	
Indirect greenhouse gas emissions (Scope 3)	NC	NC	132 928	N/A
TOTAL EMISSIONS SCOPE 1, 2 AND 3	NC	NC	138 800	N/A
Equivalent tCO ₂ e per person			42	

¹ Excluding 2025 acquisitions, excluding foreign subsidiaries of Ekium, Visiativ and ABGi, including Ekium Brazil.
² Excluding 2025 acquisitions.
³ Scope 3 categories included in the calculation: Purchased goods and services, Capital goods, Fuel and energy-related emissions (not incl. Scopes 1&2), Upstream transportation of goods, Waste generated from operations, Business travel and Commuting.

ACTIVITY — Activity
CONSOLIDATED
FINANCIAL
ACCOUNTS — Consolidated financial accounts
GOVERNANCE — Governance
CORPORATE
SOCIAL — Corporate social responsibility
RESPONSIBILITY
RISK
FACTORS — Risk factors
COMPLIANCE — Compliance
2025

Report on Risk Factors

The main risks likely to affect the performance and reputation of Snel Group are identified and managed for each business line (brands), under the supervision and control of the Snel Group teams.

Type of Risks:

- Financial and economic
- Operational
- Business ethics
- Legal and insurance
- Information systems security (cybersecurity)
- Social and societal
- Climate change

A materiality level (low, moderate, high) has been assigned for each of these risks for the main subsidiaries of Snel Group based on their likelihood of occurrence and, the estimated magnitude of their impact on their activities, after taking into account the Snel Group's risk management procedures.

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Materiality level by brand

		Materiality level by brand						
	Description	SNEF	FOURÉ LAGADEC	EKLUM	iq	WATT	visiati	ABGi
Financial and Economic ¹	Cash flow	•	•	•	•	•	•	•
	Foreign exchange	•	•	•	•	•	••	••
	Interest rate	•	•	•	•	•	•	•
	Credit	•	•	•	•	•	•	•
	Commodity prices	••	••		•	•	•	•
	Customs duties	•	•	••		•		
	Supply shortage	••	••		••	•		
	Tax	•	•	•	•	•	•	•
	Economic dependence	•	•	•	•	•	•	•
	Geopolitical	•	•	•	•			
Operational	Design/Execution	••	••	•••	••	•••		
	Operating environment	•••	•••	•	•	••		
	Computer programming				••		•••	
	Costing	•••	•••	•••	•••	•••	•	••
	Margin on progress	•••	•••	•••	•••	•••		•
	Validation traceability	•	•	•	•	•	•	•
	Document management	•	•	•	•	•	•	•
	Assessment of financial statements	•	•	•	•	••	•	•
	Purchasing	••	••		•	••		•
	Theft	••	••	•	•	•		
	Time management	••	••	••	••		•	••
Business Ethics	Fraud	••	••	••	••	••	••	•
	Anti-competitive practices	•••	•••	•••	•••	•••	•••	•••
	Corruption	•••	•••	•••	•••	•••	•••	•••
	Conflicts of interest	••	••	••	••	••	••	••

¹ Cash, interest rate and liquidity management are handled by Snef Group for all its subsidiaries

		Materiality level by brand						
	Description	SNEF	FOURÉ LAGADEC	EKLUM	iq	WATT	visiati	ABGi
Legal and Insurance	Contract management	••	••	•••	••	••	•	••
	Legislative and regulatory compliance	••	••	•••	••	••	•	••
	Insurance	••	••	•••	••	••		••
Information systems intrusion	Data protection	•••	•••	•••	•••	•••	•••	•••
	Cybersecurity	•••	•••	•••	•••	•••	•••	•••
Social and Societal	Health, Safety and Security	•••	•••	••	•••	••	•	•
	Non-discrimination	••	••	••	••	••	••	••
	Harassment and psychosocial risks	•	•	•	•	•	•	•
	Employability and skills development	•••	•••	•••	•••	•••	•••	•••
	Social dialogue	•	•	•	•	•	•	•
Climate change	Territorial anchoring	•••	•••	•••	•••	•••	•••	•••
	Acting on carbon footprint	•	•	•	•	•	•	
	Responsible purchasing	••	••		•	•		
	Supporting clients in the energy transition	•••	•••	•••	•••	••	•	•
	Adapting behaviors	•	•	•	•	•	•	•

Materiality level:

- Low
- Moderate
- High

part01.

01

Part01.

Financial and economic risks

01.1

Cash flow

The cash flow risk corresponds to a potential difficulty in covering immediate financial needs, due to an imbalance between cash inflows and outflows. It may result from customer payment delays, unforeseen expenses or poor financial management.

This risk may result in payment defaults, the need to resort to costly financing, financial penalties, inability to pay suppliers, employees or operating expenses, disruption of operations, inability to take advantage of investment or growth opportunities, and loss of confidence among employees, financial partners, customers and suppliers.

The rules governing the financing policy are defined by the General Management and presented to the Board of Directors on a quarterly basis. The list of financial instruments is included in the appendix to the consolidated financial statements.

All medium and long-term operations are covered by long-maturity debt facilities under a structured financing program extending over more than five years regularly adjusted to reflect anticipated funding needs.

The medium and long-term debt facilities have been arranged to take into account future investment requirements, as well as Snef Group's repayment capacity.

Cash flow fluctuations are managed through short-term financing facilities negotiated with Snef Group's banking pool, including committed factoring facilities, overdraft and revolving credit facilities. The liquidity buffer is calculated monthly based on a forecast of peak indebtedness reflecting the seasonality of cash flows.

For Snef Group's activities in France, the management of risks related to cash management and financial instruments is centralized within the Treasury Department, which reports to the Group's Finance Department. No decisions related to these matters may be taken at the agency and subsidiary levels.

Outside France, the management of cash-related risks is delegated to local subsidiaries operating under a «full operation» model within limits established by the Group's corporate Treasury Department. No loan or financial instrument may be entered into without the authorization of the subsidiary's Board of Directors and the approval of the Group's Treasury Department. In all other subsidiaries, cash management is centralized at headquarters.

Any surplus cash is managed through a cash pooling system, balances being offset daily in France and weekly for international operations. Surplus funds are invested in bank deposits or interest-bearing term deposits. Snef Group is committed to managing its exposure to foreign currencies.

Cash management is conducted through a pool of ten banks including four principal relationship ones. All cash positions and cash flows are monitored by the Group's Treasury Department.

As part of its cash management, Snef Group uses financial instruments such as interest rate swaps, interest rate caps (CAP), forward foreign exchange contracts and foreign exchange swaps and, on an exceptional basis, options.

Except in the case of the early termination of a hedging transaction (for example, following the early repayment of a loan as part of a refinancing transaction), Snef Group does not enter into financial instruments that are not backed by variable-rate borrowings or contractual commitments denominated in foreign currencies. Accordingly, none of its financial instruments is considered to be held for speculative purposes.

01.2

Foreign exchange

Foreign exchange risk arises from adverse movements in exchange rates that may affect transactions, investments or financial flows denominated in foreign currencies. It may impact Snef Group through its international business activities and subsidiaries located outside of France.

This risk may result in transaction losses on foreign currency operations, cash flow volatility, the need to revise budgets and pricing, increased complexity in contract management, and potential impacts on competitiveness and the planning of international projects.

To mitigate this risk, Snef Group requires all entities to hedge foreign currency transactions against their respective local functional currencies. Foreign exchange risk is managed on a project-by-project basis.

Snef Group remains exposed to foreign exchange risk related to the net income generated by subsidiaries located outside the Euro zone, while the corresponding investments are generally denominated in Euros. All medium-term debt facilities are contracted by the Group's holding company in France, denominated in euros. The holding company provides liquidity to foreign subsidiaries through intra-group treasury agreements, which are generally denominated in most of the subsidiaries local currencies.

As a result, the impact of exchange rate fluctuations on the financing costs recognized in the income statement is limited. However, the Group remains exposed to translation risk associated with long-term assets held outside the euro zone. Snef Group provides further details of its exposure to foreign exchange risk in the appendix to the consolidated annual financial statements.

01.3

Interest rate

Interest rate risk arises from adverse movements in interest rates affecting borrowings contracted at variable costs.

This risk may result in an unexpected increase in borrowing costs, adversely affecting profitability and cash flows, requiring revisions to budgets and financing plans, and weakening of financial planning and investment strategy.

The Group's policy is to systematically hedge medium-term variable rate borrowings by converting them into fixed rates debt or variable rates debt subject to interest rate caps, thereby limiting exposure to increases in interest rates. In principle, all medium-term financing facilities are hedged. The hedging policy is presented in the appendix to the consolidated annual financial statements.

01.4 Credit

Credit risk is the risk that a customer will fail to meet its financial commitments, resulting in the partial or total non-payment of customer receivables. It may adversely affect Snef Group's cash flow and profitability.

This risk may result in losses on receivables, reduced margins, the need to devote additional resources to debt collection and the management of overdue debts, weakened commercial relationships, and potential's damage to Snef Group's reputation, particularly with financial partners.

To mitigate this risk, exposure to credit risk (including work in progress and receivables) is reviewed on a weekly basis and reported to agency managers and General Management.

Within each subsidiary, a team of Credit Managers reporting to the Financial Department, is responsible for ensuring that collection procedures are properly implemented by agencies and subsidiaries. Each month, all Snef Group subsidiaries hold a dedicated «cash day» bringing together administrative teams and local managers.

In 2025, customer credit monitoring was further strengthened through the enhanced use of an external due diligence solution and the systematic assessment of customers' creditworthiness when opening new accounts.

The opening of a customer account is subject to approval by the Group's centralized Credit Management Department, which assigns an internal solvency rating based on the customer's financial information and the results of the analysis performed.

The risk of default is thus assessed and monitored through an internal credit rating assigned to each customer, by the Credit Management Department. In addition, the Group benefits from a diversified customer and project portfolio limiting concentration risk and any dependency. As a result, the Group does not consider itself to have a significant customer concentration risk and is able to absorb isolated defaults, except in the event of a systemic economic downturn. Abroad, in order to mitigate this exposure to such risk, Snef Group has progressively reduced its presence in politically and economically unstable countries.

01.5 Customs duties

The customs duty risk related to the financial, regulatory and operational consequences arising from the application, modification or misinterpretation of customs rules governing the import and export of materials and equipment. The current volatility of global trade policies and customs regulations also creates uncertainty in the pricing of bids and contracts.

This risk may result in increased costs, unforeseen customs duties and taxes, penalties or customs adjustments, delays or blockage of goods at borders, supply chain disruptions, disputes with customers, deterioration of relationships with customs authorities and other business partners, and where applicable compliance and ethical risks.

Customs duty matters are managed at the subsidiary level as part of the project review. For the most complex projects, the Snef Group's Tax Department provides specialized support to ensure compliance with applicable customs regulations and to mitigate associated risks.

01.6 Supply shortage

The supply shortage risk is the risk of being unable to obtain the raw materials, equipment or services required in the necessary quantities and within the required timeframe. This risk may arise from supplier failures, market shortages or disruptions to logistics and transportation networks.

This risk may result in interruptions or slowdown in operations, delays in project execution or deliveries, additional costs arising from emergency purchases, reduced margins, loss of revenue, customer dissatisfaction, contractual penalties, failure to meet contractual commitments, disruption to business operations and reputational damage to Snef Group.

In the past, Snef Group has faced supply shortages, particularly during the COVID-19 pandemic in 2020, which resulted in unforeseen cost increases and delays in project execution.

To mitigate this risk, Snef Group systematically incorporates appropriate contractual protections into its agreements designed to anticipate and manage this risk.

01.7

Tax

Tax risk is the risk of non-compliance with applicable tax obligations arising from errors in the interpretation, application or reporting of tax regulations. It may also result from unanticipated changes in tax legislation and regulations.

This risk may lead to tax adjustments, penalties and late payment interest, disputes with tax authorities, the allocation of internal resources to tax audits and potential reputational damage to Snef Group.

Tax developments are monitored by each local entity, with relevant information centralized by the Group's Financial Department to identify and address reporting or technical risks that may have financial or reputational consequences.

The Financial Department performs regulatory monitoring. Unanticipated changes in tax may affect offer already submitted, the margin of Snef Group subsidiaries and the valuation of external growth transactions.

The Financial Department assesses the tax implications of exceptional transactions and complex international projects.

Snef Group is committed to meeting all of its tax obligations in compliance with applicable local and international laws and regulations.

01.8

Economic dependence

This risk encompasses competitive pressure and dependence on a limited number of customers, which may affect Snef Group's financial and strategic resilience. Intensified competition or the loss of a major customer could result in a decline in revenue and adversely impact Snef Group's profitability.

This risk may lead to a decrease in revenue, margin pressure, loss of market share, unfavorable contract renegotiations, weakened market positioning, and increased dependency perceived by partners and investors.

Snef Group operates in an increasingly competitive market environment.

For several years, in order to mitigate this risk, Snef Group has pursued a strategy of geographic, business and market diversification while reducing the concentration of its activities among a number of customers.

In 2025, five customers each accounted for more than €30M in revenue, or representing less than 14% of cumulative revenue. To illustrate the moderate exposure to customer concentration risk, the Top 10 customers represented 20% of Snef Group's revenue. This percentage is consistent with 2024.

As exposure to the risk is higher internationally, significant activities are subject to enhanced monitoring, notably through the Commitment Committee.

In response to the inflationary pressure observed in recent years, Snef Group closely monitors orders project execution and margin levels from an early stage.

01.9

Geopolitical

Geopolitical risk refers to the potential impact of international political, diplomatic, military, regulatory or economic tensions on the Group's activities. It may result from armed conflicts, economic sanctions, changes in government, institutional instability, protectionist measures or the deterioration of strategic international relationships. (i.e: the war in Ukraine, on-going tensions in the Middle East, and changes in the international trade and economic policies of the United States).

This risk may result in the loss of business or markets opportunities, restrictions on financial transactions, increased volatility in foreign exchanges rates and, where applicable, commodity prices, exposure to legal risk and

international sanctions-related risks, changes in trade policies, including customs duties, export controls and restrictions on foreign investment).

To date, Snef Group's exposure to geopolitical risk remains limited. The Snef Group's strategy of geographic diversification and international footprint are overseen by Snef Group's General Management.

For international projects, country risk is systematically assessed as part of the review process conducted by the Commitment Committee.

part 02.

0

2

Part 02.

Operational risks

02.1

Design, execution

The design and execution risk refers to failures that may arise during the study, design or execution phases of a project. Technical errors, inappropriate decisions or poor coordination may adversely affect quality, schedules and costs.

This risk may result in non-compliance with customer requirements, defects or rework, project delays, team disorganization, cost overruns, contractual penalties, reduced margins, commercial disputes, and damage to Snef Group's reputation.

For some of its services, Snef Group may be required to provide a performance guarantee, as well as an annual, biennial or ten-year guarantee (in France) depending on the type of work carried out.

Snef Group continues to strengthen its approach to minimizing design and execution risks through the recruitment of qualified personnel, continuous employee training a comprehensive authorization policy and the implementation of Quality procedure(s) that ensure systematic monitoring and control of work throughout every stage of the project.

The company's policy of maintaining high levels of technical and managerial professional qualification supports this objective by reducing the professional risk inherent in its activities.

All relevant personnel receive specific ongoing training.

In addition, Snef Group has appropriate insurance coverage.

Snef Group is increasingly involved at the upstream stages of projects, from feasibility studies to project design. In the relevant business sectors, Snef Group has established dedicated teams of engineers specialized in those activities.

Design and execution risk is particularly significant in engineering studies, especially within the context of design/build projects.

In addition to those measures, Snef Group seeks to appropriately define and manage its contractual liability, particularly with respect to consequential losses, which may reach substantial levels in case of production losses.

Snef Group also seeks to limit performance obligations that are beyond its control in engineering and system integration projects, promoting a balanced allocation of risk between the contracting parties.

02.2

Operating environment

Interventions carried out in occupied or operational environments expose Snef Group to increased risks arising from co-activity with occupants (employees, users, customers or the public) or other contractors working on site. Such situations may generate incidents, business interruptions or breaches of safety requirements.

This risk may lead to bodily injury, endanger the safety of occupants or workers, disrupt the operations, cause delays or work stoppages, and expose Snef Group to liability, and adversely affect its reputation and stakeholders' confidence.

Given the nature of our activities, Snef Group frequently performs work in occupied or working environments. As a result, its interventions may therefore have direct or indirect consequences on equipments/facilities that Snef Group does not own. The large number and diversity of our interventions increases the exposure of Snef Group to this risk.

To mitigate this risk, Snef Group relies on a management system based on employee competence and training and is also supported by the presence on site of an autonomous management teams responsible for supervising operations on the field.

In addition, the contractual management policy provides for limitation of liability whenever possible.

Finally, comprehensive documentation relating to each intervention is systematically archived to ensure full traceability of all Snef Group projects. Snef Group has also implemented a material traceability management system for activities carried out in its workshops, strengthening quality assurance and accountability throughout the project lifecycle.

02.3

Computer programming

Our software publishing activities expose Snef Group to a risk relating to programming errors and unauthorized access to IT systems.

To mitigate this risk, Snef Group applies standardized programming methods, and enforces a common technological framework, particularly with respect to user authentication, IT tenant management, and data protection.

02.4

Costing

The costing risk refers to inaccurate estimate of costs, prices or resources required to carry out a project or activity. An incorrect initial assessment may distort the expected profitability of a project and lead to an inappropriate business decision-making.

This risk may result in financial consequences, including insufficient margins, financial losses, budget overruns, operational consequences such as execution difficulties, unanticipated adjustments, and delays, commercial consequences including non-competitive offers or unbalanced contractual commitments, or loss of customers, as well as and damage to Snef Group's reputation.

Most service activities are priced on a project-by-project basis. This represents nearly 200,000 quotes each year and exposes Snef Group to a risk of errors or omissions during the estimating process. For fixed-price/lump-sum contracts, Snef Group is contractually committed to delivering the agreed scope of work at the agreed price. To mitigate this inherent risk, Snef Group has implemented a robust bid approval process based on delegated authorizations, independent review, "double checks" and a computerized validation process (workflow) that ensures full traceability of estimates and approvals. For the relevant activities, the information system is fully integrated from quotation through accounting, reducing the risk of errors or omissions throughout the project lifecycle.

For quotes exceeding €10 million, a dedicated risk analysis is performed to quantify its impact according to a probabilistic approach. A Monte Carlo model is used to the most significant quotations/bids.

Under the delegation framework, all quotations exceeding €2.5M or presenting specific risk factors are submitted to a Commitment Committee.

This Committee verifies that these projects are consistent with the Snef Group's strategy objectives, that the associated risks have been properly identified and assessed, and that Snef Group's interests are adequately protected, and that the expected margin appropriately reflects the level of risk accepted.

For each project, a bid review is presented to this Committee, together with an analysis of the key risk factors, a quantified assessment of risks and opportunities, and a project cash flow profile.

The Commitment Committee is consulted at each of the three pre-bid stages. It first decides whether to authorize participation and/or preparation of the tender (Go/No Go decision), then authorizes submission of the proposal to the customer and finally reviews the contractual terms negotiations to ensure the subsidiary's interests are adequately protected.

This Committee meets on a weekly basis and is composed of the General Management together with the Managing Directors of the subsidiaries. Subjects matter experts including representatives from Contract Management, Ethics & Compliance and CSR are invited to participate whenever their expertise is required.

The ex-ante review process is complemented by an ex-post analysis comparing the initial bid with the final financial outcome of each project, thereby supporting a continuous feedback and improvement process.

In addition, a Monitoring Committee is responsible for identifying and monitoring high risk business. The work of the Monitoring Committee is closely coordinated with the Contract Management and Management Control to ensure effective risk mitigation.

02.5

Margin on progress

The risk associated with the recognition of margin on progress arises when the stage of completion, estimated costs to complete or projected margins are incorrectly assessed. An inaccurate assessment may result in the premature or late recognition of profit.

This risk may have financial consequences, including the misstatement of reported results, overestimated or underestimated margins, and impacts on overall profitability. It may also have operational impacts leading to decisions based on unreliable financial information, as well as accounting consequences through non-compliance with applicable accounting standards, potentially resulting in financial restatements and damage to Snef Group's reputation.

For fixed-price/lump-sums contracts extending over more than one financial year, project accounting is systematically established using a cautious approach to the recognition of the estimated margin at completion.

For all transactions exceeding €500,000, the project manager prepares a monthly Financial Analysis Sheet (named within Snef Group "FAC") which sets out the estimated costs to complete, identifies risks and opportunities, and monitors the projected margin at completion.

The Management Control support function reviews the consistency between the FAC and the margin on progress, ensuring that prudence coefficient is maintained until project completion.

Where claims have been submitted by the past, no anticipated income is recognized in project margins unless a specific assessment has been jointly approved by the Managing Director of the relevant subsidiary and the Monitoring Committee.

In addition to this project-by-project review, Snef Group carries out a statistical approach designed to verify that margins on progress are established based on sufficiently prudence coefficient, that the Work in Progress remains at an appropriately conservative level, and that the final project outcome is consistent with the estimates established at each year-end or quarterly reporting date.

02.6

Validation traceability

The absence of traceability in the approval process (including purchasing, sales, investments, recruitment for example) represents a risk for Snef Group.

This risk constitutes a weakness in the internal control framework and may result in costs, disputes, loss of control over business processes, unjustified decisions, fraud, and other unethical practices (such as conflict of interest, breach of competition law). It may also undermine customer confidence, and expose the company to regulatory scrutiny, and adversely affect Snef Group's reputation.

As a general principle, all purchasing, sales, investments and recruitment operations, as well as more broadly Human Resources processes are managed through a centralized and computerized workflow system. No purchase order, invoice, or employment contract may be processed outside the workflow system. This ensures full traceability of approvals and significantly reduces exposure to the non-exhaustive situations described above.

Visiativ and ABGi operates dedicated workflow systems that are autonomous.

02.7

Document management

The risk related to document management, whether in paper or digital format, exposes Snef Group to failures in the processing, storage and preservation of information.

This risk can lead to loss of time, delays, errors or duplication of tasks, costs related to unnecessary storage, fines, practical and technical difficulties in retrieving documents.

Snef Group has implemented document management that reinforces the dematerialization and IT backup policy. This EDM is deployed across all Snef Group sites and subsidiaries.

In addition, national backup procedures have been implemented to duplicate the documentation present in the cloud, on our own servers, themselves redundant at more than 150 km distance.

Visiativ and ABGi have their own document management and archiving system.

02.8

Assessment of financial statements

The risk of valuation errors or incorrect assumptions relating to certain balance sheet items, including provisions, depreciation, impairments losses, inventory and doubtful receivables may result in the misstatement of assets and liabilities and adversely affect the financial results.

This risk may influence the reliability of the financial statements.

When preparing the quarterly financial statements, all significant balance sheet items are subject to a specific review, with particular attention given to contracts in progress, litigation, goodwill and customer receivables.

This risk is systematically assessed, discussed with the Statutory Auditors and presented to the Audit Committee as part of the Group's financial reporting and governance process.

02.9

Purchasing

The procurement risk relating to the possibility that the purchasing processes for goods or services fail to achieve their objectives in terms of cost, quality, deadline or compliance. It may result from an inappropriate selection of suppliers, insufficient contract monitoring, non-compliant procurement practices or ineffective supply chain management.

This risk may result in cost overruns, production or project delays, regulatory non-compliance, and may adversely affect Snef Group's reputation and performance.

Each major project is supported by a dedicated procurement manager who is responsible for managing relationships with suppliers throughout the procurement process.

Supplier purchase orders exceeding €10,000 are subject to enhanced review procedures including verification of competitive bidding and comparison of the purchase amount with the budget established during the project costing phase.

Snef Group secures its relationships with suppliers and subcontractors through a comprehensive third-party management process covering selection, identification and evaluation based on a prior risk assessment. This process includes due diligence (via a recognized external tool), competitive tendering, collection of supporting documents and compliance with legal due diligence obligations applicable for subcontracting activities in France.

The opening of suppliers account and subcontractors requires prior approval. All related procedures were revised and republished in 2025, strengthening further the procurement controls already in place.

In 2025, Snef Group also launched a Corporate Social Responsibility (CSR) questionnaire for suppliers operating under framework contracts and for its Top 100 suppliers. The objective is to identify the most sustainable suppliers and increase the proportion of responsible procurement with this panel. A total of 174 suppliers were assessed and 28 achieved a score above 250 points (representing at least 80% of the maximum score). As of the end of October 2025, purchases from these suppliers represented 23% of the procurement expenditure, equivalent to €65 million against a target of 25%.

At the end of financial year 2025, Snef Group initiated the revision of the Code of Conduct for its suppliers and subcontractors. The code must be signed by all new suppliers as part of the supplier onboarding process.

Snef Group continues to develop its procurement policy in favour of organizations operating in the supported employment, disability inclusion, and broader social and solidarity economy sectors. At the end of October 2025, purchases from adapted enterprises (EA), sheltered workshops (ESAT) and self-employed disabled workers (TIH) amount to approximately €600,000.

02.10

Theft

The risk of theft refers to the possibility of loss or unauthorized removal of tangible assets, or even raw materials owned by Snef Group or entrusted to the company by a third party for which it has custody in the course of its activities. Such incidents may adversely affect its business operations or continuity. This risk may result from unauthorized access, inadequate security measure for premises or equipment, or malicious and unethical behavior.

This risk may lead to financial losses, business interruptions, to operational discontinuity and damage to Snef Group's reputation.

Examples of this risk include materials stocked at remote locations or residual unused equipment. It may also involve the theft of equipment installed that have not yet been formally accepted by the client. To mitigate this risk, critical equipment is installed as late as possible during the construction phase.

Procedures are implemented within Snef Group to ensure a secured storage of unused equipment. In addition, the disposal of materials is governed by framework agreements with approved scrap dealers responsible for recycling the equipment.

02.11

Time management

The risk associated with ineffective time management in the execution of Snef Group's projects and business activities refers to the possibility of errors, overruns or deviations that may adversely affect production project planning and overall performance. It may result from unrealistic schedules, inappropriate time-tracking tools, and insufficient coordination between teams.

This risk may lead to cost overruns, delays in the project execution and delivery, additional costs, reduced productivity or conflicts/disputes within teams.

Snef Group places particular attention on the preparation of bids and projects as this is a key factor in preventing deviations from planned production hours.

Snef Group has implemented a method for tracking project hours ("Lean Chantiers") aiming at reducing the number of low value-added tasks that generate time losses. This approach also focuses on a better anticipation of work, setting and monitoring short-term objectives for each team member to ensure effective adaptation to on-side conditions.

In engineering activities, specific initiatives are carried out to reduce non-productive hours, commonly known as "inter-contract hours".

Part 03.

Business ethics risks

03.1

Fraud, anti-competitive practices, corruption, conflicts of interest

Ethics and compliance risk relates to the possibility of occurrence of behaviors or practices that are not compliant with applicable laws and regulations, internal policies or standards or Snef Group's ethical principles. These risks may arise from an insufficiently defined governance framework, insufficient awareness, inadequate internal controls or an insufficient shared ethical culture.

The occurrence of such risks may lead to commercial consequences, including exclusion from certain markets, contract termination, and loss of customers, as well as legal, financial (including fines), operational and reputational consequences. They may expose Snef Group and its executives to civil and criminal liability.

Snef Group operates in an often complex business environment, both in France and internationally, involving a multitude of stakeholders among which co-contractors, subcontractors, architects, project managers, design offices, suppliers, service providers.

The ethics and compliance risks considered to be the most critical are fraud (particularly payment methods), misappropriation of the Group assets (theft), corruption, anti-competitive practices, cybersecurity and protection of personal data (See the dedicated paragraph below).

Since 2024, the Anti-Corruption Program has been significantly strengthened. In particular procedures relating to gifts and invitations, conflicts of interest, sponsorship and charitable contributions were revised and published in 2025 to enhance transparency, reporting and oversight. Accounting controls have also been reinforced, together with the third-party due diligence procedure, when opening account and during orders or quotations. The corruption risk mapping, and more broadly the ethics and compliance risks, including the scales of impact, occurrence and associated control actions were revised in 2025, for its roll-out across the company's in 2026.

Awareness raising-initiatives relating to the Ethics & Compliance Program are conducted on an ongoing basis. Any employee who breaches Snef Group's ethical standards is subject to disciplinary measure and may also face civil and/or criminal proceedings where appropriate. The Code of Conduct is regularly updated to incorporate emerging topics (e.g.: the fight against money laundering and terrorist financing) or to strengthen its scope and effectiveness. It is appended to the "Règlement Intérieur" in France and form part of the delegations of authority in place though the company.

Snef Group has established a global network of dedicated Compliance Officers, who report functionally to the Chief Compliance Officer. They are responsible for promoting the Company's ethics and compliance culture, ensuring the consistent application of applicable policies and procedures, and delivering employee awareness and training sessions. Compliance Officers meet on a quarterly basis to share best practices and monitor the implementation of the Ethics & Compliance Program.

The Chief Compliance Officer issues an annual report on Ethics and Compliance to the Board of Directors. The Ethics and Compliance Program or any related specific topic, is presented to the Ethics & Compliance Committee once a year.

In addition, the Investigations Manager conducts investigations in case of alerts received and/or potential breaches of the Code of Conduct identified during planned audits or at the request of the Chief Compliance Officer and/or General Management. A quarterly review meeting is held between the Investigations Manager, the General Management and the Chief Compliance Officer.

A whistleblowing system (including different mechanisms by subsidiary and region) is in place within Snef Group.

Part 04.

Legal and insurance risks

04.1

Contract management

Contract management has become essential for major projects.

Inadequate contract management may lead to non-compliance with contractual obligations, delays in execution, disputes with partners, as well as unforeseen financial penalties, and potentially loss of a customer. It may also lead to a loss of control over deadlines, unintended automatic renewals or unclear allocation of responsibilities. Over the long term, these shortcomings can undermine Snef Group's credibility, weaken the quality of its contractual relationships and impair its ability to deliver on its strategic commitments.

To mitigate this risk, Snef Group has a team of legal «contract managers» at the corporate level and across its subsidiaries. Acting at the request of a project manager they provide support throughout the entire project lifecycle from the call for tenders through contract drafting and negotiation, site acceptance, and post-acceptance monitoring. They also provide ongoing assistance to projects at every stage of their execution.

Contract management training and awareness sessions (including videos) are made available to project and business managers in order to develop and maintain a strong «contractual culture» within the group.

During the execution phase, projects selected by the Commitment Committee and identified at risk during their execution are monitored by the Monitoring Committee, which is responsible for implementing the measures necessary to control the identified risk factors.

The Monitoring Committee is composed of members of the General Management, Geographic Area Managers, Regional Directors, as well as representatives from the Finance and Contract Management functions. The Monitoring Committee meets at least quarterly prior to the closing of the quarterly financial statements. It ensures a prudent approach to the assessment of the estimated margins at completion, verifies the adequate mitigation measures are implemented for projects according to their identified risks, and issues negotiation mandates for projects in dispute.

04.2

Legislative and regulatory compliance

Given the diversity of Snef Group's activities and their geographical footprint, Snef Group may be exposed to the risk of non-compliance with applicable laws and regulations. This risk may arise from an insufficient awareness of legal and regulatory requirements, unexpected changes in the regulatory environment, inadequate internal procedures or insufficient control or monitoring.

The consequences of such non-compliance may be significant and include financial and/or administrative penalties, restrictions on business activities, legal disputes, as well as damage to Snef Group's reputation.

In addition, civil, criminal, contractual and/or tort liability of Snef Group, its executives and/or employees may be at stake.

To mitigate this risk, Snef Group conducts ongoing regulatory monitoring through its various support functions (finance, legal, HR & Safety, Compliance & CSR, etc.) to identify, assess and manage legislative and regulatory non-compliance risk.

Effective management of this risk also relies on the regular training of internal subject matter experts, as well as robust internal control and internal audit mechanisms.

04.3

Insurance

Given the diversity of Snef Group's activities and their geographical footprint, Snef Group may be exposed to the risk of non or inadequate coverage.

In the event of a claim, this insurance risk may result in major financial consequences due to partial or no coverage for property damage, bodily injury and consequential losses. It may also expose Snef Group to legal disputes, civil or criminal liability, and disrupt its business continuity. Over the long term, a lack of insurance coverage could adversely compromise Snef Group's financial stability.

To mitigate this risk, Snef Group has implemented a comprehensive insurance program that is reviewed annually as part of the policy renewal process.

In this program, Snef Group prioritizes coverage of major risks over high-frequency events. The insurance structure combines multiple layers of coverage to provide substantial protection against major losses, while maintaining relatively high deductibles.

Part 05.

Information systems intrusion risk

05.1

Data protection and cybersecurity

The risk relating to data protection and cybersecurity has become a major challenge for Snef Group in an increasing digitalised environment. Cyberattacks, data breaches or failures to comply with applicable data protection regulations may result in the loss, alteration or unauthorized disclosure of sensitive information, potentially infringing the privacy rights of the individuals concerned.

This risk may disrupt critical business operations and expose Snef Group to contractual and/or regulatory sanctions, particularly under the General Data Protection Regulation (GDPR) and other applicable local legislation, to significant financial losses and to damage its reputation and the trust of its employees, customers and other partners. Prolonged disruption or unavailability of information systems could also compromise business continuity.

To mitigate this risk Snef Group has established and deployed a Group Information Systems Security Policy (PSSI) which provides the framework for cybersecurity governance based on four key pillars: access protection, regulatory compliance, threat detection and employee awareness. Snef Group's cybersecurity system is based on a segmented network architecture, robust identity and strict access management, a Security Operations Center operating 24 hours a day, 7 days per week and regularly tested continuity plans. Under the leadership of the Group Chief Information Security Officer (CISO), this system is part of a structured cyber governance model, including quarterly reporting to General Management and an annual Cyber risk assessment. This defense-in-depth approach is designed to reduce the Snef Group's attack surface, strengthen its cyber resilience and ensure the continued availability and security of its critical information systems. Snef Group ensures the protection of personal data of its 16,000 employees, customers and partners in accordance with the GDPR (and other applicable local law). The Snef Group's data protection framework includes a GDPR Committee, a register of processing activities, technical safeguards (encryption, access controls) and organizational measures (procedures, employees' awareness). Enhanced security requirements also apply to sensitive activities particularly in the nuclear and defense sectors, supported by dedicated contractual clauses, and specific access authorizations. The Snef Group's IT Charter (Policy), first introduced in 2014 and updated annually, governs the use of IT resources by all employees.

The latest version incorporates provisions relating to artificial intelligence, promoting the use of the internal assistant «Snef Ai», while strictly regulating the use of external AI solutions in compliance with the European AI Act regulation. The IT Charter forms part of the Règlement Intérieur in France, and is contractually binding across all Group entities, including Visiativ and ABGi. In parallel, Snef Group has strengthened workstation security through five key measures: removal of local administration rights, full-disk encryption of workstations and mobile devices with centralized key management, deployment of Endpoint Detection and Response across the entire device fleet, cloud backup encryption hosted in Europe, and restriction of access to sensitive data to compliant devices only, supported by continuous security posture verification.

Snef Group has also implemented mandatory multi-factor authentication (MFA) for all remote access, strict control of external peripherals through a Device Control policy, and network segmentation to isolate guest networks used by customers, suppliers, and visitors from the production environment. In addition, Snef Group has adopted a 3-2-1 backup strategy maintaining three copies of data on two different media, with one copy stored off-site—to ensure full system recovery capabilities supported by high availability infrastructure for critical applications.

All employees are required to complete mandatory cybersecurity training upon joining Snef Group, supplemented by regular awareness campaigns, including E-learning modules, webinars, and simulated phishing campaigns.

Snef Group has also published its cybersecurity commitments charter entitled «Snef Cyber». The maturity of the cybersecurity system has been recognized with the EcoVadis Cyber Platinum award, placing Snef Group among the highest-rated companies in its sector. This external recognition validates the effectiveness of Snef Group's cybersecurity approach and strengthens customer confidence, particularly in highly regulated industries (nuclear, defense). It is part of a continuous improvement process, led by the Group's CISO, supported by annual audits and ongoing monitoring of regulatory developments and emerging cyber threats.

Part 06.

Social and societal risks

06.1

Health, safety and security

The risk relating to health and safety of an individual including employees and all other persons involved in Snef Group's activities is defined as the combination of the likelihood of occurrence of an event and the severity of its potential consequences, which may affect an individual's physical or psychological integrity. This risk may arise from internal or external hazards, intentional or accidental events, failure of preventive measures or non-compliance with health and safety procedures and instructions.

Protecting the health and safety of the above-mentioned persons is a fundamental priority for Snef Group. Many of Snef Group's subsidiaries operate in complex environments where stringent health, hygiene and safety requirements must be observed. In the event of a workplace accident, Snef Group's operations may be significantly disrupted with consequences on delays, contractual penalties, claimed by the customer and implementation of corrective measures. Legal actions may be initiated against Snef Group and its executives (civil or criminal).

To manage these risks, Snef Group identifies hazards, and assesses occupational health and safety risks, and implement appropriate prevention and protection measures through several mechanisms among which the Single Documents for the Assessment of Occupational Risks (or equivalent outside of France), our risk assessment (risk analyses for the establishment of Prevention Plans, and our Specific Health and Safety Protection Plan PPSPS) as applicable. Information relating to occupational exposures is documented through "individual exposure record" and shared with the relevant occupational health services to ensure that employees received appropriate medical surveillance where required.

These aspects are subject to particular close monitoring for Snef Group's activities in the industrial, chemical and nuclear sectors. Snef Group has established a Group Health and Safety Policy that reaffirms the objective of «Zero accidents». Regular training and awareness initiatives on these sensitive subjects are regularly organized to promote a strong safety culture within the company through safety month, toolbox talks, safety challenges and management site safety visits.

Snef Group has also dedicated security measures to support expatriate employees and personnel temporarily assigned to a high-risk geographical areas.

Finally, the prevention policy based on hazard prevention, collective and individual protection measures, combined with the strong involvement of site management, contribute to minimize employees' exposure to occupational risks and foster a culture of continuous improvement in health and safety performance.

For most of Snef Group's activities, the occupational health and safety management system is certified ISO45001: 2018 and/or MASE standards. In addition, its nuclear activities are certified by CEFRI.

In 2024, a health prevention program was launched within Snef Group and continues in 2025/2026. Developed in partnership with Ellasanté association and the Pileje Foundation, the program includes various initiatives such as conferences, lifestyle questionnaires, and consultations with medical specialists with the aim of promoting employee well-being and preventive healthcare.

06.2

Gender equality and non-discrimination

The risks relating to equal opportunities and prevention of discrimination refer to the possibility of practices or situations that breach the principle of equal treatment, particularly with regard to gender equality. This may arise from bias in recruitment, career development, performance management, compensation or access to training.

These risks may expose Snef Group and its executives to human, legal, social, financial and reputational consequences.

To mitigate those risks, Snef Group has implemented measures aiming at promoting equal opportunities and preventing all forms of discrimination. Recruitment, career advancement, and promotion decisions are based solely on skills/performance.

Agreements on gender equality have been signed supported by dedicated implementation of action plans.

Snef Group also encourages employees to voluntarily disclose a disability where they wish to do so, enabling appropriate workplace adjustments and tailored support to be provided. Communication and awareness initiatives are coordinated through the network of Disability Representatives across the company. In 2025, Disability Guide was rolled out across most subsidiaries. In addition, disability agreements have been executed or are already in place, or under renegotiation. Snef Group also strives to promote access to employment for people with disabilities, particularly through the creation of adapted jobs.

06.3

Harassment and psychosocial risks

The risk relating to harassment refers to the possibility of behaviors or situations involving moral or sexual harassment that undermine an individual's dignity, psychological well-being or physical and mental integrity. Such risk may arise from inappropriate management practices, deteriorated workplace relationships or inadequate mechanisms for prevention, reporting and investigation.

Psychosocial risks refer to the potential deterioration of employees' mental or physical health in the workplace. It may result from excessive workload, lack of autonomy, interpersonal conflicts, poor work-life balance or inadequate management support.

These risks may expose Snef Group to human, legal, social and reputational consequences.

Snef Group has appointed harassment representatives across its subsidiaries and provides dedicated training to Human Resources teams and managers to help prevent, identify and appropriately address such situations.

Psychosocial risks are systematically assessed and documented through the Group's Single Documents for the Assessment of Occupational Risks. In addition, as part of the Group's health prevention program described above, employees have access to awareness conferences and workshops led by healthcare professionals on topics such as mental health, stress management and cardiac coherence.

06.4

Employability and skills development

The risk relating to employability and skills development refers to the possibility that employees' skills may no longer match the Snef Group's current or future business needs. This risk may result from insufficient anticipation of changes in professions and technologies, inadequate access to training and development opportunities or insufficiently structured workshop and skills planning.

If not effectively managed, this risk could adversely affect the Group's operational performance, reduce employees long term employability and limit the organizational ability to adapt to technological changes and market developments.

To mitigate this risk, Snef Group has long placed employee development and training at the heart of its human strategy.

Snef Group invests in developing and retaining talent, meeting the specific skills requirements of its projects and customer demands, ensuring the continuity of highly specialized professions and supporting employees in its new professions.

Snef Group has established a training policy.

The Snef Group's internal University plays a central role in disseminating the Group's DNA (culture, values, and technical expertise) while providing all employees across its subsidiaries with a common foundation of knowledge and management practices. Two dedicated schools have also been created within Snef Group to develop and train employees in selected technical professions.

06.5

Social dialogue

The risk relating to social dialogue refers to the possibility that insufficient, ineffective or conflictual social dialogue, may adversely affect the social climate and business activities of Snef Group. This risk may arise from a lack of consultation, ineffective communication, or persistent disagreements with employee representatives.

This risk may lead to social tensions/disputes, collective action, a decrease in employee's engagement, as well as organizational, legal and reputational consequences.

Snef Group considers that social dialogue goes hand in hand with sustainable business performance.

To support this approach, Snef Group has human resources teams located as close as possible to its business activities and sites and maintains Social and Economic Committees organized on a regional basis, facilitating regular consultations and effective dialogue with employees' representatives.

Snef Group's social policy is reflected in numerous collective agreements negotiated with representative trade union organizations.

06.6

Territorial anchoring

The risk relating to territorial anchoring refers to Snef Group's ability to operate sustainably within the territories in which it conducts its activities, both in France and internationally while maintaining balanced relationships with the various local stakeholders.

With nearly 260 sites in France and 110 sites internationally, Snef Group has developed a decentralized organization designed to operate as close as possible to its customers. This approach enables Snef Group to build long-term relationships with all a broad range of local stakeholders, whether economic, academic, and/or institutional.

As a significant local employer, Snef Group contributes to the economic and social development of the communities in which it operates through job creation, sponsorship and patronage actions, and partnerships with universities and schools.

This strong local footprint and stakeholder engagement form an integral part of Snef Group's broader Corporate Social Responsibility (CSR) strategy.

Part 07.

Climate change risks

07.1

Energy and environmental transition

The risk relating to climate change encompasses all direct and indirect impacts that climate change may have on Snef Group's activities. It also includes transition risks arising from the strengthening of climate change regulations and public policies, the evolution of environmental standards and the increasing expectations from stakeholders.

Failure to adequately anticipate and manage these risks could result in financial losses, reduced competitiveness and reputational damage, ultimately affecting Snef Group's long-term resilience and sustainable growth.

Snef Group is committed to contributing to the energy and environmental transition and to supporting global efforts to address climate change with the objective of achieving carbon neutrality by 2040.

To support this ambition, Snef Group continues to implement the commitments set out in its environmental policy «Snef Act» which is structured around four strategic priorities: i) act on our carbon footprint, ii) adopt a responsible purchasing approach, iii) support its customers in the energy and environmental transition and iv) mobilize the Group's companies and employees.

ACTIVITY
Activity

CONSOLIDATED
FINANCIAL
ACCOUNTS
Consolidated
financial accounts

GOVERNANCE
Governance

CORPORATE
SOCIAL
RESPONSIBILITY
Corporate social
responsibility

RISK
FACTORS
Risk factors

COMPLIANCE
Compliance

2025

Vigilance Plan

The French law on the Duty of Vigilance of parent companies and contracting companies dated March 27, 2017 (which incorporates Article L.225-102-4 of the Commercial Code), requires companies meeting certain criteria to implement a Vigilance Plan. Snef Group falls within the scope of this law and thus has implemented a Vigilance Plan. This Vigilance Plan includes appropriate measures of reasonable vigilance to identify risks and prevent serious infringements of human rights and fundamental freedoms, health and serious bodily injury risks, and environmental damage resulting directly or indirectly from its own activities and those of companies under its control, of its suppliers and subcontractors with whom Snef Group has an established commercial relationship.

As part of our commitment to sustainable and responsible business practices, Snef Group has incorporated the Ten Principles of the United Nations Global Compact into its strategies and policies and has committed to respecting Human Rights and international labour standards, protecting the environment and fighting corruption in all its forms. Snef Group has been a member of the French network of the United Nations Global Compact for many years.

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01.

Governance

Under the supervision of the General Management, the Ethics & Compliance and CSR Department is responsible for managing the duty of vigilance within Snef Group. Managing the duty of vigilance implies working in a collaborative manner with different internal departments such as the Purchasing Department, the General Secretary, the Human Resources Department and the Safety Department in order to identify and address the risks related to the various topics falling within the scope of the duty of vigilance.

The risks described in the Vigilance Plan are presented to the CSR Committee and to the Ethics & Compliance Committee at the corporate level, each committee assessing the compliance measures and associated action plans.

The subsidiaries are responsible for implementing the CSR's commitments (including the vigilance plan) within their respective scope.

02.

Compliance Officers Network

The Chief Compliance Officer (CCO), appointed by the Board of Directors, is responsible for the Snef Group Ethics & Compliance Program. The CCO provides training, support and relies on a network of Compliance Officers, themselves appointed by the Board of Directors in each of our brands, Snef, Ekium, Fouré Lagadec, Watt, iQ, Visiativ and ABGi, and in our main locations, Brazil, Africa, and Europe. The CCO manages this network globally with regular meetings. The CCO reports at least once a year to the Ethics & Compliance Committee, at the corporate level which reports to the Board of Directors.

In addition, the Audit and Internal Control department can be called upon to conduct investigations in case of an alert and/or breach of the Code of Conduct detected during scheduled audits.

The Audit and Internal Control department provides the General Management with assurance that the Snef Group's policies and rules, as well as the principles set out in the Code of Conduct are effectively complied with throughout the organization.

At the request of the General Management and/or the Chief Compliance Officer, this department may launch internal investigations. These internal investigations may be conducted following the reporting of an alleged breach or misconduct. Their purpose is to :

- Establish facts in an objective and documented manner,
- Understand the origin of the misconduct,
- Propose corrective measures,
- Strengthen the culture of compliance and integrity within Snef Group.

03.

Risk Mapping

During 2024–2025, Group Snef further strengthened its sustainability risk identification process to comply with the Corporate Sustainability Reporting Directive (CSRD), initially scheduled to apply in 2026 for the 2025 financial year and subsequently postponed to 2028 for the 2027 financial year. As part of this process, workshops were conducted with the

relevant departments responsible for the topics covered by the French Duty of Vigilance Law to identify impacts, risks and opportunities (IROs).

The approach was rolled out across the Group's Snef French brands and subsidiaries, with the outcomes subsequently consolidated at the Company's level.

04.

The Code of Conduct

The Code of Conduct is the common reference framework of Snef Group.

It is part of the Snef Group Ethics and Compliance Program. The Code of Conduct sets out the Group Snef commitments, the standards of conduct, and the behavioural expectations applicable to all employees in their interactions with colleagues, customers, suppliers, subcontractors, and all other stakeholders

The Code of Conduct was updated in 2025 to reflect best practices, incorporate lessons learned from practical experience, and ensure alignment with applicable laws and regulations, in particular the French Law on transparency, the fight against corruption and the modernization of economic life (also known as Sapin II).

The Code of Conduct is binding on all employees of the Group's companies, both in France and internationally. As a cornerstone of the Snef Group's ethics and compliance framework, it is intended to be understood and embraced by every employee. The Code of Conduct is communicated annually and formally acknowledged and executed by all senior executives holding delegated authority from General Management, as well as by all operational managers.

Every new employee is required, upon signing their employment contract, to commit to complying with the Company's rules and policies, including the Code of Conduct. This commitment reflects the ethical standards and values that have always prevail in the Company's culture.

The Code of Conduct is communicated throughout Snef Group using a variety of channels. In France, it is appended to the Règlement Intérieur (Internal Rules and Regulations), displayed on sites, and presented to employees through both in-person training sessions and video-based communication.

Failure by employees to comply with the Code of Conduct or its charters, policies and procedures may result in appropriate corrective measures designed to remedy the identified breach, including disciplinary action proportionate to the seriousness of the misconduct, in accordance with the applicable Règlement Intérieur (Internal Rules and Regulations) and all relevant laws and regulations.

05.

Preventing, Identifying, and Managing Risks

05.1. Preventing and Managing Risks Related to Human Rights

Snef Group is committed to complying with all applicable laws and regulations in force in the countries where Snef Group is incorporated and/or operates. Snef Group adheres to the principles set out in the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO), and the OECD Guidelines for Multinational Enterprises.

Snef Group does not operate in countries presenting the highest risks in terms of human rights violations. The potential risks of negative impacts on the human rights of any individual in relation with Snef Group's activities, relate to the fundamental rights of workers, in particular the aspects related to occupational health and safety.

Snef Group is committed to respecting employees' freedom of association, as well as their trade union rights and right to collective bargaining, in compliance with all applicable laws and regulations.

Snef Group promotes a zero-tolerance approach towards harassment in all its forms and is committed to providing a safe, healthy and respectful working environment, free from any form of harassment (whether moral or sexual) or intimidation. All Snef Group employees are expected to ensure that their actions and behaviour do not infringe upon the rights and dignity of their colleagues or any third party with whom they interact. Any conduct contrary to these principles is strictly prohibited and may result in disciplinary action.

Snef Group takes appropriate action against any unacceptable sexist behaviour, defined as any conduct related to a person's sex that has the purpose or effect of undermining their dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment.

Snef Group is committed to ensuring respect for employee rights through a strict non-discrimination principle in recruitment and throughout employment relationships. Recruitment, training, compensation, promotion, assignments and all other employment-related decisions are based solely on employees' qualifications, skills, performance, expertise and professional motivation, without consideration of race, colour, religion, sex, national or social origin, age, sexual orientation, marital status, health status, disability, political opinion, gender reassignment or any other status protected under applicable local laws. Everyone is entitled to equal opportunities and fair treatment.

Snef Group is committed to fostering a healthy and inclusive working environment that supports the professional development and fulfilment of each individual.

05.2 Preventing and Managing Risks Related to Occupational Health and Safety

The health and safety of all Snef Group's employees, as well as of all individuals who may be affected by Snef Group's activities, is an absolute priority. Snef Group has a zero-compromise approach to safety and is committed to achieving the objective of zero accidents. This commitment is a constant focus and a shared responsibility across the organization.

Snef Group's overall health and safety policy is based on a fundamental belief: safety is a key driver of operational excellence. It must be actively promoted and embodied by management at all levels. The policy is built around clear and pragmatic areas of action, including awareness-raising, training, accountability and the continuous development of a strong prevention culture.

The "Safety» Charter, published in 2025, reflects the commitment of all subsidiaries and employees to anticipate and prevent risks, and to pursue the "zero accident" objective. This commitment applies to all employees, temporary workers and external personnel involved in the projects of the Group's subsidiaries, whether operating at customer sites or within Group facilities.

Although its activities involve limited exposure to security-related risks, Snef Group pays particular attention to respecting human rights in the context of security measures. Snef Group is committed to ensuring the protection of people, sites and information against malicious acts, while respecting fundamental rights and freedoms. This duty of care applies to all employees, regardless of their status, and particularly to those on international assignments.

05.3 Preventing and Managing Risks Related to Third-Party Assessment

Snef Group is committed to providing its clients with high-quality products and services that meet their expectations and requirements. We strive to support its clients in their growth, innovation and sustainable development objectives. Through its expertise and people-oriented approach, Snef Group is committed to creating long-term value and building lasting relationships based on trust.

By implementing a responsible purchasing strategy, we aim to establish ethical and sustainable relationships with its suppliers, subcontractors and service providers throughout the procurement process. The sourcing of goods and services is based on objective and transparent criteria, including price, quality, performance and sustainability considerations.

The Purchasing Department is an integral part of the strategy implemented by Snef Group and is committed to conducting its activities with loyalty, integrity, reliability, fairness and impartiality in all relationships with suppliers, subcontractors and service providers. Snef Group expects its suppliers, subcontractors and service providers to adhere to and comply with the principles set out in its Suppliers and Subcontractors Code of Conduct (or equivalent), which has been in place since 2018. They may be required to demonstrate their compliance with the principles governing business ethics, anti-corruption, human rights, labour standards and environmental commitments.

Relationships with all business partners (including clients, suppliers, subcontractors and other third parties) must be managed with due care, transparency and in compliance with Snef Group's rules and procedures, in order to ensure that decision-making processes remain impartial and are not perceived as being compromised in the performance of professional duties. Employees must remain vigilant in the assessment and monitoring of third parties, the execution of contracts and orders, and the ongoing management of business relationships.

In 2025, Snef Group strengthened its third-party assessment, due diligence and approval framework by implementing enhanced due diligence procedures, particularly for suppliers, service providers, subcontractors and consortium partners.

Subcontractors are subject to specific attention and due diligence measures to ensure compliance with the obligations arising from the French Duty of Vigilance Law

05.4 Preventing and Managing Risks Related to the Environment and Society

Since 1905, Snef Group has been committed to sustainable & responsible business development.

Snef Group is committed to contributing to the energy and environmental transition in response to the global climate challenges facing our planet. Drawing on its recognized technical expertise, Snef Group works alongside its clients to provide practical and effective solutions that support the achievement of their decarbonization and sustainability objectives.

As a service provider, Snef Group has a relatively limited direct contribution to greenhouse gas emissions. Nevertheless, the Group plays an essential role in supporting emission reduction efforts, both through its own actions and by helping its clients achieve their environmental objectives.

To reinforce this commitment, Snef Group has developed its environmental policy, “Snef Act”, which provides a framework for initiatives implemented across its subsidiaries in recent years and defines ambitious objectives for the years ahead.

Snef Group’s environmental policy is structured around four key commitments:

- Reducing our own carbon footprint;
- Implementing a responsible purchasing approach;
- Supporting our clients in their energy and environmental transition;
- Mobilizing Snef Group’s subsidiaries and employees.

06.

Alert and Reporting Mechanism

Snef Group has implemented a professional alert system composed of several channels, ensuring confidentiality. This system enables any employee of Snef Group to report conduct of which they are aware that is contrary to Snef Group’s commitments regarding the Duty of Vigilance’s obligations.

Although the professional alert system allows anonymous reporting of conduct contrary to Snef Group’s commitments under the duty of vigilance framework, individuals using this system are encouraged to identify themselves in order to facilitate the handling and follow-up of report.

The management of the alerts is carried out in compliance with the GDPR provisions and in a confidential manner in accordance with the alert procedure in place.

This alert system is widely communicated, particularly during the onboarding of any new employee. Employees are specifically informed about how they can access the system and that Snef Group formally prohibits any form of retaliation against whistleblowers who have used the system in good faith.

07.

Regular Employee Awareness

Our employees are regularly made aware of business ethics, health and safety, respect for human rights, environmental protection, the fight against corruption, compliance with competition law, and the procedures/policies implemented within Snef Group.

This awareness-raising is carried out through various channels, including management meetings, seminars, tutorials, annual signature of delegation of authority documents, and specific training sessions provided throughout the year.

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Printed by Azur Offset / Spot Imprimerie
Certified Printer Imprim'Vert
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June 2026



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ANNUAL REPORT 2025

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