



New Generations of Entrepreneurs

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Analysis of the socio-economic
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Completion of work on widening the **A57 motorway**

After 4 years of work on widening this 7 km stretch of motorway through Toulon to six lanes, it opened to traffic on 6 June 2025.

The first **urban heating network** to be operated by NGE will be in Dinan

It's a first: in September 2025, NGE was appointed as finance provider, contractor and operator of the future Dinan urban community district heating network. Financing this type of energy efficiency infrastructure aligns perfectly with the Group's passion for contributing to projects that will facilitate the environmental transition.

See page 55



The **Valenciennes** bypass

Opened to traffic in November 2025 in the presence of the Multi-expertise teams of NGE Hauts-de-France, the Valenciennes northern bypass follows a completely new route to improve mobility and enhance the appeal of the region.

Key events of 2025



Uruguay's leading construction and public-sector contractor **Saceem** joins NGE

In November 2025, Saceem, the Multi-expertise construction and public-sector contractor based in Uruguay, joined the NGE teams. This acquisition strengthens the Group's presence and market positioning in Latin America.



NGE Energies Solutions: ensuring regional energy security and digital connectivity

Energy and telecoms have a key role to play in today's rapidly changing world. The merger of NGE Energies Solutions with NGE Infranet, which previously focused exclusively on the French fibre network rollout, underlines the Group's commitment to delivering the energy and digital transitions. See page 24

Reopening of the **Montréjeau Luchon** TER regional rail line

On 22 June 2025, after a decade of closure, trains resumed services on this legendary route through the central Pyrenees. The reopening of this line is a tribute to all the efforts made by NGE's Multi-expertise teams to open up the region and promote sustainable tourism. See page 30



The final phase of the **Loire riverbed rebalancing programme**

The completed Bellevue dike development near Nantes was handed over to the customer after two seasons of onsite work (April to November 2024 and March to November 2025). All operations were carried out by the teams of NGE Travaux Maritimes et Fluviaux. See page 36



The ecological transition... pivotal to our growth strategy

NGE has built a long-term model as the basis for delivering its vision: being a company fully committed to the lifecycles of infrastructures that benefit the development of society and regional transformation.

The NGE 2024-2028 roadmap is on target to achieve its aim of employing 30,000 people and generating annual revenue of €6.3 billion by 2028. More than at any time in its history, the Group is relying on its operational and functional excellence and the enjoyment that comes from joint entrepreneurship, listening attentively to customers and respecting employees. Its geographic coverage and comprehensive Multi-expertise model enable the teams of NGE to deliver on the expectations of its contracting authorities by offering bespoke long-term solutions.

TARGETS FOR 2028



€6.3 bn
in annual revenue for 2028



30,000
employees by 2028

There at every stage of the infrastructure lifecycle

PROJECT FINANCING	DESIGN	CONSTRUCTION	MAINTENANCE & OPERATION
- Supporting public- and private-sector project owners by providing innovative financing solutions - Guaranteeing sustainable economic models that benefit regions and their users	- Designing and ensuring the safety of integrated solutions that align fully with social, - Anticipating cost, risk and constraint variables to guarantee project viability	 URBAN DEVELOPMENT, NETWORKS & EARTHWORKS  WATER CYCLE  CIVIL ENGINEERING  ROADS  FOUNDATIONS  RAILWAYS  BUILDING CONSTRUCTION  ENERGY & TELECOMS INTEGRATED MULTI-EXPERTISE MODEL	- Financing infrastructure construction through usage - Guaranteeing the long-term durability and efficiency of infrastructures - Offering comprehensive support
			

1 ROADMAP, 5 STRATEGIC PRIORITIES

The NGE roadmap is built around 5 strategic priorities that will shape tomorrow's infrastructures, develop its core businesses and drive growth. NGE wants to play a leading role across all of these priorities and make an active contribution to the ecological transition by developing new operating methods and building useful infrastructures.

ROUTES TO GROWTH	INFRASTRUCTURES	TARGETS*
 DEVELOPMENT OF LOW-CARBON MOBILITY	- Rail links (train, metro and tramway systems) - Cycle paths - Waterways - Greenways	x1.6 AR in 2028
 NATURAL RESOURCE PROTECTION	- Water management - Recovery and recycling centres - Decontamination and asbestos removal - Renaturing	x1.3 AR in 2028
 ADAPTATION TO CLIMATE CHANGE	- Landscaping - Soil artificialisation reversal - Protection and safety structures - Building resilience - Industrial transformation	x2.3 AR in 2028
 THE ENERGY TRANSITION	- Renewable energy (solar, biomass, hydro and geothermal) - Nuclear industry - EV charging infrastructures (EVCI) - Energy upgrading	x2 AR in 2028
 REGIONAL DEVELOPMENT AND MAINTENANCE	- Road networks - Port and airport infrastructures - Digital transformation - Urban development - Security and defence infrastructures	unchanged

* compared with 2024



Our Multi-expertise model... powering the ecological transition

To meet the needs of contracting authorities by achieving the highest technical, environmental or social standards, all of which are increasingly aligned between countries, NGE now has an international organisation modelled on the one in France.

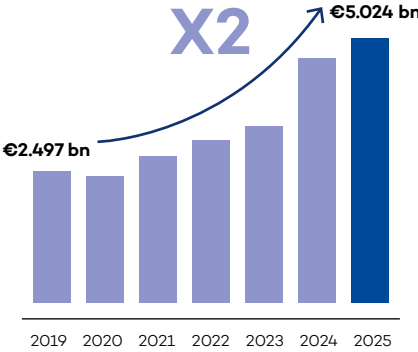
A mirror organisation between France and international activities



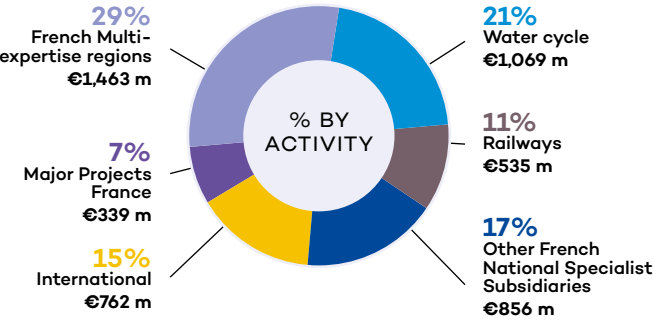
KEY FINANCIAL FIGURES



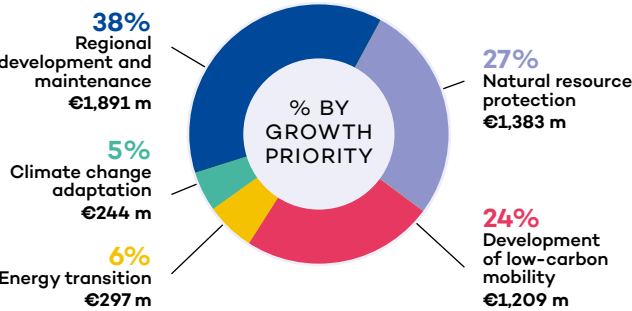
GROWTH IN ANNUAL REVENUE:
in € billions



BREAKDOWN OF AR BY ACTIVITY:
in € millions



BREAKDOWN OF AR BY THE 5 PRIORITIES
OF THE 2024-2028 BUSINESS PLAN:
in € millions



WORKFORCE



EMPLOYEES

25,254

including 5,598 outside France

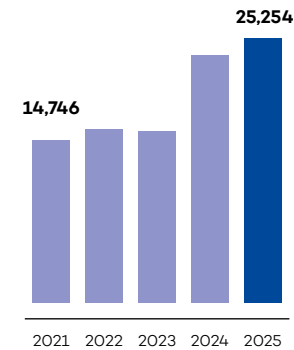


NEW HIRES

4,234

including 917 outside France

GROWTH IN WORKFORCE:



EMPLOYEE SHAREHOLDING

14,566

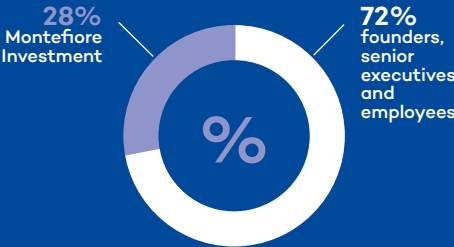
employee shareholders
(in France at end December 2025)

67%
participation
in the 10th employee share
ownership campaign

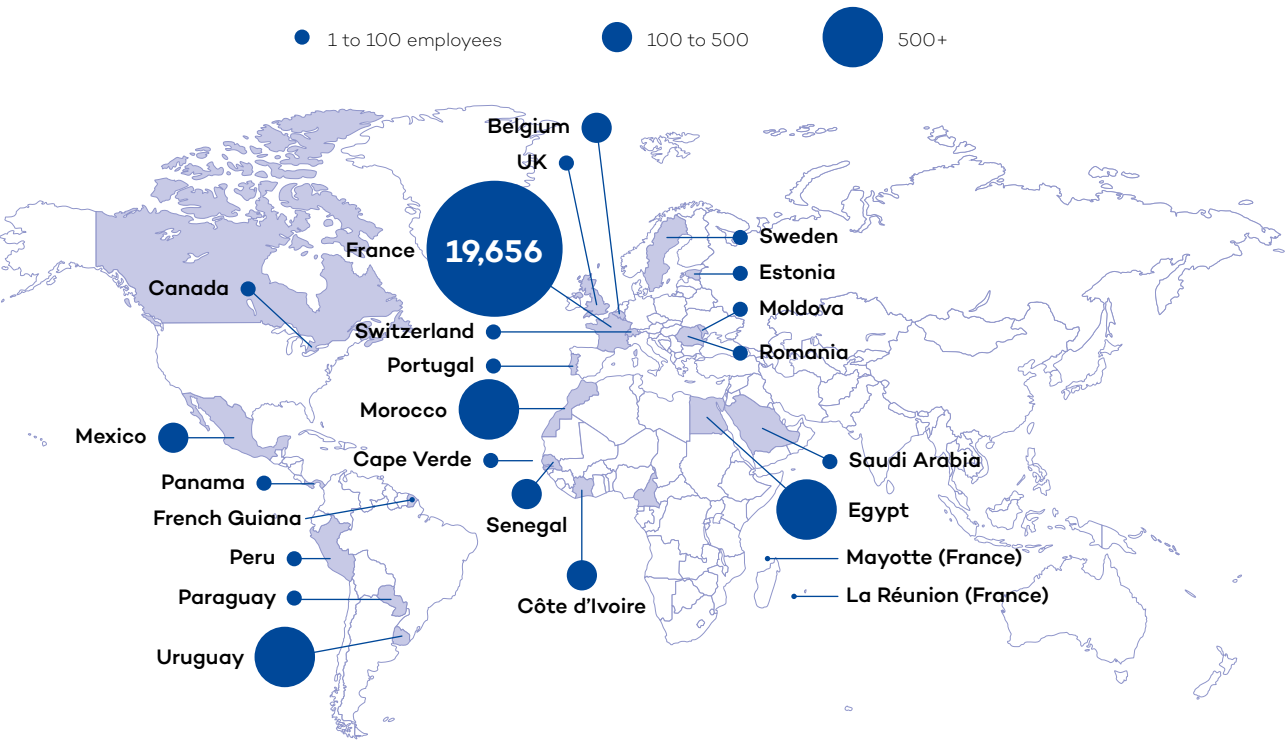
74%
of employees are shareholders

60%
of worksite operators are shareholders

BREAKDOWN OF THE SHAREHOLDER BASE:



GEOGRAPHIC DISTRIBUTION OF EMPLOYEES



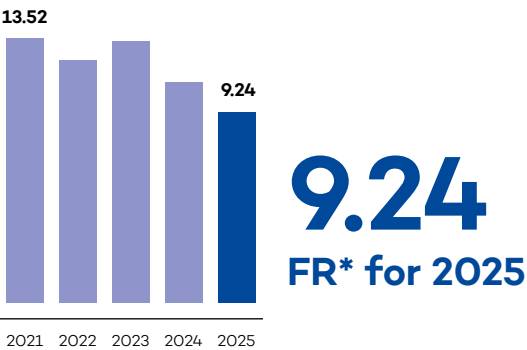
LOCATIONS

More than
300

locations in France
and internationally

OCCUPATIONAL ACCIDENT PREVENTION

in terms of accident frequency*



* Frequency Rate calculation:
FR = number of accidents/total hours worked x 1,000,000

Our corporate purpose

“Working together to build infrastructures that change the world and which we can be proud of”

Working together is our trademark: unity is a cardinal virtue we all share, and our core business synergies are what drive NGE performance.

Infrastructures that change the world: the ecological transition depends on new mobility, water management, energy generation and other infrastructures... So the infrastructures we build are contributing directly to delivering the ecological transition. And which we can be proud of: because these structures will be built by putting people at the heart of all our projects, respecting the environment and making a useful contribution to the regions where these new infrastructures are created.

Every NGE employee puts these words into action every day by embodying our shared mindset and practices. All three guide the choices we make, the projects we work on and the way we build them.

The combination of our CSR policy, its fundamental commitment to ‘Responsible decision-making’ and its 3 priorities - ‘Putting people first’, ‘Accelerating the ecological transition’ and ‘Making a useful contribution to the regions we serve’ – give us everything we need to respond effectively to societal challenges and change. We remain uncompromisingly determined and ambitious in our commitment to contribute to this changing world. Our ‘New Generations of Committed Entrepreneurs’ policy gives us a framework within which to make our contribution to short-, medium- and long-term value creation.



EcoVadis

NGE's 2025 EcoVadis score of 77/100 reflects significant progress over the 2023 figure of 73/100. Underpinned by a marked improvement in its Environmental performance, this momentum puts the Group in the top 15% of companies, and has earned it a silver EcoVadis medal.



The Global Compact

NGE became a signatory of the United Nations Global Compact in 2016, since when it has contributed proactively to achieving the programme goals by implementing its ten fundamental principles.

NEW GENERATIONS OF COMMITTED ENTREPRENEURS



RESPONSIBLE DECISION-MAKING

- Putting people first
- Accelerating the ecological transition
- Making a useful contribution to the regions we serve

- # **HANDS-ON MANAGEMENT:** Escalating sustainability issues to the highest level of governance
- # **CORPORATE CULTURE:** Embedding a responsible corporate culture and sharing our values
- # **ETHICAL CONDUCT:** Acting with integrity and guaranteeing ethical practice at every stage of our projects
- # **RESPONSIBLE PURCHASING:** Exercising responsibility at every link in our supply chain and encouraging innovation
- # **TRUST-BASED CUSTOMER RELATIONSHIPS:** Addressing local sustainability issues to meet the needs of our customers
- # **INNOVATION, RESEARCH & DIGITAL:** Developing new construction methods and making it easier to address social responsibility challenges on a day-to-day basis
- # **DATA PROTECTION:** Stepping up our vigilance on data protection



PUTTING PEOPLE FIRST

OUR COMMITMENTS

- | | |
|--|--|
| # HEALTH & SAFETY
Protecting the health and safety of our employees, partners and users | <ul style="list-style-type: none">Zero serious or fatal accidentsAn accident frequency rate below 8 by 2028 |
| # WORKING CONDITIONS AND PERSONAL FULFILMENT
Providing an attractive and stimulating working environment, cultivating pride and earning commitment | <ul style="list-style-type: none">70% of respondents to our QWLC survey agreeing that “NGE is a really good company to work for” |
| # DIVERSITY & EQUAL OPPORTUNITIES
Valuing and encouraging diversity and inclusion, and delivering on our mission to maximise employment integration | <ul style="list-style-type: none">15% representation of women in the workforce by 202880% of employment integration contracts converted into fixed-term, permanent or open-ended project-specific contracts* by 2028 (*in France) |
| # SKILLS DEVELOPMENT
Supporting career development and transforming our core business skills | <ul style="list-style-type: none">Developing the PlateForme Group training system to facilitate career paths leading to professional qualifications and/or degrees |
| # PARTNERS COMMITTED TO CARING FOR PEOPLE
Taking action alongside our customers, co-contractors, suppliers and subcontractors to ensure respect for human rights and provide decent working conditions | <ul style="list-style-type: none">Strengthening our mechanisms for identifying and controlling employment-related risks, and guaranteeing our duty of vigilance |

ACCELERATING THE ECOLOGICAL TRANSITION	OUR COMMITMENTS
# CLIMATE Decarbonising our activities, phasing out our use of fossil fuels and adapting to climate change	• 275 kgCO₂e / €k of AR (for Scopes 1, 2 and 3 upstream + partial downstream*) by 2030 * excluding end of life and the use made of products sold • 4% year-on-year reduction in Scope 1 & 2 GHG by 2030 (compared with 2019)
# NATURAL RESOURCES, WATER & BIODIVERSITY Protecting natural resources, water and biodiversity, contributing to the circular economy, and protecting and restoring natural habitats	• 90% of waste recovered for recycling (all streams) by 2030 • A 10% year-on-year reduction in water consumption by 2030 (compared with 2024)
# OPERATIONAL REFLEX Making the environment an operational reflex, and measuring, disseminating and energising our environment policy	• 100% of our worksites to be fully compliant with our 8 environmental essentials by 2030 • 100% of employees trained in the ecological transition by 2030
# PARTNERS COMMITTED TO THE PLANET Taking action and driving innovation to protect the environment alongside our customers, co-contractors, suppliers and subcontractors	• 50% 50% of the R&D budget dedicated to environmental issues by 2030 • 100% of our Top 100 suppliers and subcontractor assessments to include environmental criteria

MAKING A USEFUL CONTRIBUTION TO THE REGIONS	OUR COMMITMENTS
# DIALOGUE Engaging in direct dialogue with users and local communities about the impacts of our projects so that we can deliver as closely as possible on their expectations	• Dialogue and transparency with all stakeholders at every stage of the construction process
# LOCAL PRESENCE Working with local economic and employment stakeholders	• 4.4x: NGE's average employment multiplier* target for 2028 in order to maintain its socio-economic footprint (*for every 1 of its employees: NGE supports a further 4.4 jobs in France) • 50% of purchases made from SMEs to boost local purchasing between now and 2028
# ADAPTABILITY Developing public interest initiatives and making the New Generations Fund accessible to non-profit community projects	• 57%+ of AR generated from activities that contribute to adaptation, the energy transition, the development of low-carbon mobility and resource conservation between now and 2028 (Business Plan priorities 1, 2, 4 and 5)
# SOLIDARITY Developing public interest initiatives and making the New Generations Fund accessible to non-profit community projects	• Playing an active part in local community life and supporting local impact projects • Increasing the volume of purchases made from businesses active in the SSE (Social & Solidarity Economy)

IMPACT LOAN

In 2021, NGE made the first issue in France of sustainability-linked Euro PP Impact bonds for listing on a regulated market, raising €150 million repayable in 2028 and 2029. This innovative financing solution gives NGE the resources needed to achieve the ambitious targets set out in its 2024-2028 business plan, at the same time as further strengthening its commitment to corporate social responsibility (CSR).

NGE performances are assessed annually on the basis of three key indicator trajectories:

- **GHG emissions:** a 42% reduction in our carbon intensity by 2030 compared with the baseline year of 2021.
- **Occupational accident frequency rate:** a cumulative year-on-year reduction of 6%, compared with the baseline year of 2020
- **Number of women in worksite leadership roles:** a year-on-year increase of 13.8%.

If these targets are not met, NGE will not only be subject to penalties, but will also make a donation to non-profit organisations working in the areas concerned. Since 2022, the performance of NGE relative to these criteria has been audited by an independent third party and published. These commitments have also been incorporated in the €350 million Loan Agreement signed in 2021 with the Group's banks.

NGE PERFORMANCE TARGETS					
	2024 RESULT	2025 TARGET	2025 RESULT**	TREND 2024/2025	
 GHG emissions Carbon intensity* (tCO₂e)	435 kg CO ₂ e/€k AR	423 kg CO ₂ e/€k AR	338 kg eqCO ₂ /k€CA*	-22%	
 Occupational accident frequency rate	FR 10.57	FR 10	FR 9.24	-13%	
 Number of women in worksite leadership roles	293	361	330	+13%	

*The significant fall in carbon intensity seen in 2025 is explained by a methodological adjustment made as a result of standardised emission factor updating. On a like-for-like basis, the result for 2024 would have been 383, which nonetheless reflects an 11.7% reduction in carbon intensity, in line with our reduction target.

**Excluding Saceem data

Stéphane Perez, chief executive officer



“Our comprehensive and integrated offering is a valuable strength when bidding for the complex future-facing projects that are helping to meet the challenges posed by the energy and environmental transition”.

What would you say is driving the success of NGE?

Our strong operational performance is a direct payback for the meticulous precision we insist on at every level to deliver exemplary project outcomes. Our uncompromising standards, attention to detail and innovative expertise drive the operational excellence essential for competitiveness and quality. That excellence is further strengthened by our inter-business synergies, including with those companies that have joined the NGE family more recently: in the water cycle with the integration of Sade in 2024, followed in 2025 by Saceem, our gateway for growth in Latin America.

Is the NGE Multi-expertise model also driving growth?

Our comprehensive and integrated offering is a valuable strength when bidding for the complex future-facing projects that are helping to meet the challenges posed by the energy and environmental transition. We have this culture of working together with the same shared commitment to serving the public interest and working together to build the future. So there can be no doubt that our Multi-expertise model makes a very significant contribution to the growth of the Group, at the same time as setting us apart distinctively in the market.

Is collective strength also an important asset?

Collective effort is integral to our DNA, and our business plan is built around our people, their respect for each other and their commitment to growing as a team. When I look back now at the synergies that emerged so soon after the integration of Sade in 2024, I can only be delighted at the outcome. It just goes to show that complementarity is another of our strengths.

Accident prevention is central to your activities.

What message would you like to send in this respect?

2025 saw a significant fall in our accident frequency rate, which fell to 9.2. It's a result that clearly demonstrates our collective commitment to health and safety for everyone. People are NGE's most precious asset, and will always remain its No. 1 priority. I would say it's our greatest strength.

Jean Bernadet, chairman



“We're collectively poised for growth, with annual revenue topping €5 billion, an organisation that is evolving to adapt to new markets and a united team”.

2025 was another excellent year for the Group, which hit the targets set by our 2024-2028 strategic plan ahead of schedule. The core ingredients of our success are the winning spirit seen at every level of the business, our organisational agility and our passion for what we do. But our performance is also as much about expertise as our mindset. All of which explains why we're collectively poised for growth, with annual revenue topping €5 billion, an organisation that is evolving to adapt to new markets, and a united team that is building on the intrinsic strength of our Multi-expertise model. Many events of 2025 have contributed to consolidating the contribution made to the economy by construction and public-sector contracting, which in turn helps to make our business more secure. NGE has demonstrated that it is part of the solution through its active participation in the public debate around infrastructure renewal, construction and financing.

We've seen a real intensity of growth, particularly in railways and the water cycle. We won contracts in 4 new countries - Sweden, Estonia, Moldova and Cape Verde - and, of course, in November acquired Saceem, a company we know very well from our Ferrocarril Central project partnership. It is not our ambition to become a major corporate, but rather to grow together as a family of human-scale entities that have regional roots and work for the benefit of those regions.

The ecological transition is our major lever for growth. Our growth plans focus on low-carbon mobility, natural resource conservation, the energy transition, adaptation to climate change and regional development. With a record order bank of €7.638 billion at the end of 2025, we have every reason to look confidently to the future. Going forward, we will be targeting new customers, including major industrial companies, and will move further up the value chain by maintaining and operating water cycle, mobility, digital technology and energy infrastructures.

Trust is integral to our DNA and underpins our optimistic outlook. Trust is what makes co-construction possible, and opens up the possibility of accelerating projects and creating essential infrastructures. Our optimistic outlook gives us the courage to invest in new markets, such as renewables, low-carbon energies, telecoms and energy services. Our ability to adapt our organisational structures to the needs of these new markets, restructure our core businesses and welcome new employee profiles is essential for inspiring trust in those who will take NGE forward into the future.

Governance with commitment

The Executive Committee was the focus of evolutionary change in 2025. Laurent Amar left the Executive Committee on 30 September 2025. On 1 January 2026, Orso Vesperini left the Executive Committee to be replaced by Jean-Sébastien Leoni as Chief Operating Officer.

The composition of the Executive Management Team and the broader Executive Committee has been designed to address twin ambitions:

- **Strengthening the long-term model** by building a Group of 30,000 entrepreneurs committed to regional transformation
- **Cultivating and focusing the power of a major Group** and the agility of a team of entrepreneurs working closely with project worksites and customers

EXECUTIVE MANAGEMENT TEAM

Jean BERNADET
chairman

Stéphane PEREZ
chief executive officer

Jean-Sébastien LEONI
deputy chief operating officer

Thierry BODARD
executive vice president

Jean-Baptiste GONNET
executive vice president

Bruno PARENT
executive vice president

EXECUTIVE COMMITTEE

(on 1 January 2026)

- **Implements** and manages the Group's strategic projects.
- **Sets** targets and **decides** on priorities
- **Monitors** entity performance and results.
- **Ensures** the smooth operation of the Group.



Jean BERNADET
chairman



Stéphane PEREZ
chief executive officer



Jean-Sébastien LEONI
deputy chief operating officer



Thierry BODARD
executive vice president



Jean-Baptiste GONNET
executive vice president



Bruno PARENT
executive vice president



Luc ABRAHAM
communication and public affairs director



Frédéric BERNADET
chief executive officer of SADE



Thibault DU FOUSSAT
business development director



Martin FONTAINE
vice president, French NGE Multi-expertise regions



Romuald HUGUES
chairman of TSO



Laurence LELOUVIER
human resources director



Marc PETITJEAN
legal & insurance director



Thierry ROBERT
plant & equipment director

2 CROSS-FUNCTIONAL COMMITTEES

(meetings attended by members of the Executive Management Team)

CENTRAL SERVICES COMMITTEE

- **Oversees** implementation of central services department roadmaps to ensure achievement of the Group's strategic goals.
- **Shares** developments that may affect their full implementation and decides on the directions to be taken.

COMITÉ OPÉRATIONNEL

- **Guides and manages** the implementation of strategic projects involving the full range of operational expertise and central services provision.

MESSAGE

Focused on new horizons



Joël ROUSSEAU
chairman of
the Strategy board

In 2025, NGE once again demonstrated its vitality and the strong performance delivered by its strategy. The fact of being able to report annual revenue in excess of €5 billion means that we have doubled our business in just 6 years. Our Group is continually diversifying to ensure that we can offer our customers a comprehensive package of services.

As the 'New Generations of Entrepreneurs', we have the stature to invest and innovate, without compromising on our agility and close relationship with the frontline of our business and local realities.

We are responding to today's environmental challenges by ramping up our activities in the low-carbon transport and water supply markets.

And we have no intention of stopping there. All our indicators are set to green for our strategic trajectory towards dynamic growth against the backdrop of a substantial order bank and close-knit management team whose members share the core values of NGE.

With the sustained support of our shareholder Montefiore Investment, we will continue to deliver on a sustainable growth plan designed to benefit the regions and inspire future generations.

The successful marriages with Sade and Saceem in 2024 and 2025 have demonstrated the strong performance of our growth model, the success of which lies in bringing entrepreneurs together: a dynamic, ambitious, but self-effacing mindset shared at every level of the company, from executive management to site supervisors, team leaders, site managers and skilled operators.

We are now focused on new horizons in industry, water, mobility, energy and the digital technologies. Our ultimate ambition is to become a leading force and operator of major infrastructures with involvement at every stage of their lifecycle, from finance through design and construction to maintenance and operation. This grand design is now within our grasp, thanks to our people and their united commitment to a shared, motivational and adventurous plan; a plan for those happy to accept responsibility and apply their entrepreneurial skills together!

STRATEGY BOARD

The Strategy board of financial shareholder representatives, founders, executives and independent members chosen for their complementary expertise sets Group strategy to support its growth and ensure its continued independence by addressing the expectations of stakeholders to succeed in the challenges now transforming the construction and public-sector contracting industry.

The Strategy board is chaired by Joël Rousseau. Its independent members have been chosen for their recognised expertise in providing leadership for public- and private-sector companies and industry bodies (Emmanuele Perron), CSR with particular emphasis on environmental issues and climate change (Geneviève Féron Creuzet) and finance (Jacques Potdevin).

Members of the Strategy Board:

Joël ROUSSEAU
chairman of
the Strategy board

Emmanuèle PERRON
vice-chairman

Gilbert ROUX
vice-chairman

Jean Bernadet • Eric Bismuth • Gautier Devignes • Geneviève Féron Creuzet • Emeric Fossorier • Michel Lavédrine • Jean-Sébastien Leoni • Antoine Metzger • Michel Pavoine • Stéphane Perez • Jacques Potdevin • Henri Topiol • Orso Vesperini

The Strategy Board is assisted by 2 committees:

THE COMPENSATION COMMITTEE

- **Prepares** compensation policy recommendations for senior executives (the component parts of the compensation and/or benefits package) and directors.
- **Prepares** recommendations for performance measurement.

THE AUDIT & RISKS COMMITTEE

- **Oversees** the processes involved in preparing financial and non-financial information, the effectiveness of internal control and risk management systems, and mission delivery by the Independent Third-Party (ITP) body.
- **Ensures** full compliance with the legal requirements imposed by the French 'Sapin II' transparency, anti-corruption and economic modernisation legislation.
- **Formalises** the framework of internal controls and control systems that accompany the Group's financial data systems.

Growing

all our

talents

Chapter #1

‘Working TOGETHER to build infrastructures that change the world and which we can be proud of’: NGE employees are the beating heart of the business plan. The Group’s corporate culture is essentially people-centric, and feeds off the optimism of its employees. As the Group expands by integrating new companies and developing new core businesses, its challenge is not only to share this culture, but also to attract, develop and care for all its people. Its Human Resources policy is evolving and adapting in response. The NGE ambition is to be recognised as the most socially innovative company in its industry by pursuing an attentive and visionary policy.

NGE takes accident prevention and employee safety to a new level

In 2025, NGE extended and expanded its accident prevention and employee safety initiatives, formalising its rules, ensuring that they are followed on a daily basis, and involving management.

Writing the rules, respecting them and involving management

APPLICATION The Group has taken safety rule compliance monitoring and enforcement to a new level, with particular focus on its vital rules. Penalties for non-compliance have been increased accordingly. The Stop & Go scheme has been reintroduced to encourage all employees to exercise their right to step away from any task that contravenes safety rules.

FORMALISATION A great deal of work has focused on writing and standardising a shared set of Group-wide accident prevention rules, including those for worksite setup, plant and machinery operation and personal protective equipment.

INVOLVEMENT NGE is now going a step further by increasing management involvement in accident prevention and employee safety. Entity directors are required to visit accident sites within 24 hours to contribute to the process of accident analysis, and must escalate the relevant information to their senior line managers within 7 days. The ultimate aim of this involvement is to reduce the number of occupational accidents and make prevention a managerial issue.



Accident prevention culture Changing behaviours

REDUCING THE ACCIDENT FREQUENCY RATE

The work done on this issue over recent years is progressing the NGE safety trajectory to the point where the occupational accident Frequency Rate is now below 10. In 2026, the Group will roll out a new safety culture priority focusing on individual and collective behaviours. An internal diagnostic analysis will assess working practices and beliefs. NGE has set itself a series of ambitious targets to be achieved by 2028: zero serious accidents, zero tolerance of rule breaking with penalties for all violations, 90% of violations corrected within 48 hours and a frequency rate of below 8.

FREQUENCY RATE*

9.24

FR 2025: the occupational accident frequency rate in 2025

8

our FR target for 2028

* Frequency Rate calculation: $FR = \frac{\text{number of accidents}}{\text{total hours worked} \times 1,000,000}$

Employees... the company's greatest asset

As it continues to deliver strong organic and external growth, NGE is addressing the three-way challenge of recruitment, upskilling to support the expansion of activities such as water, nuclear, maritime and river contracting, and building employee loyalty. To succeed in this challenge, the Group is innovating and diversifying its communication channels.

Digitalisation

It's all there in NGE Pocket

DIGITAL APP NGE Pocket is a smart phone app designed specifically for use on worksites by operators. It gives everyone access to a broad range of Human Resources (HR) services: the minutes of their personal appraisal, their accreditations and qualifications, their personal data, their remaining holiday entitlement, etc. NGE Pocket provides every employee with a multilingual knowledge base on their HR entitlements, with answers tailored specifically to their company, job profile and country. The app has the ability to understand poorly-expressed queries and return a relevant response. It is equally valuable for preparing the arrival of new employees, who will have to enter their personal data only once. This app is the first step towards HR digitalisation, where the ultimate aim is to refocus the work of our HR teams on supporting employees and relieving them of administrative tasks. In 2035, around forty employees were involved in putting together this package of services, which is due to go live in Quarter 2 of 2026.



Not to mention...

AFNOR 'Gender Equality in the Workplace' certification for NGE

In a traditionally male-dominated industry, this label underlines the determination of NGE to move the dial on gender equality. Awarded on successful completion of a rigorous and demanding assessment process, the label recognises the NGE Human Resources policy, its managerial practices and its practical actions on gender diversity.

A successful 10th employee share ownership campaign

67% of employees took advantage of the campaign. 60% of worksite operators are now shareholders, and the subscription rate among Sade employees (involved in the scheme for the first time during 2025) was exceptionally high.

Training: Supporting the growth of the Group

UPSKILLING NGE is engaged in restructuring its training centre and revitalising its range of opportunities by introducing new courses and test-based qualifications, including HGV Class 1 driver training. The major highlight of 2025 was the construction of a new Training and Certification Centre (ECC). This new facility provides training under real-world conditions using practical, safe, immersive simulations, as well as providing a building designed specifically to train employees required to work in confined spaces. NGE has also secured approval to deliver the PASI (Passeport Sécurité Intérim) safety training programme legally required by temporary construction and public-sector contracting workers in France. The programme content is specifically designed to reduce worksite accident risk levels.

Sports partnerships that embody the values of the Group



Wingsuits or Construction, the values are the same

AUDACITY AND VIGILANCE

NGE has forged a unique partnership with Éric Jamet and Antoine Pecher, two seasoned alpine mountaineers and wingsuit flyers committed to making the world's longest wingsuit flight. Both athletes embody the same core values and behaviours as the Group: team spirit, shared vigilance, risk management, meticulous preparation, audacity and innovation. At the intersection between extreme sports and human adventure, this NGE partnership is designed to inspire young talents by speaking their language and sharing ideas that resonate with them: audacity, pushing personal boundaries in the quest to excel and engaging in collective commitment.



Alexandre Léauté, star mascot of the teams

PERFORMANCE PACT

NGE has always shared the same values as sport in general, and elite sport in particular. So the Group renewed its commitment to the French Sports Foundation's 'Performance Pact' scheme with double Paralympic champion and 10 km Scratch world champion Alexandre Léauté during a stage of the 2025 Tour de France in Brittany. The scheme is designed to help athletes achieve their sporting and professional ambitions. Alongside providing practical support for athletes, the Performance Pact promotes NGE's core values of commitment, perseverance and personal support. In 2025, NGE also hosted street marketing and recruitment campaigns to showcase career opportunities during several key stages of the Tour de France.



Inclusion of secondary school students

NGE works with the École des XV in Seine-Saint-Denis

SKILLS SPONSORSHIP

As a caring company that plays an active role in reintegrating young people who have dropped out of the formal education system, NGE and its endowment fund are working with the École des XV. Our support has enabled the opening of a 6th school in Pantin, which will help young people from Year 6 (final year of primary school) to Year 10 (first year of secondary school) and encourage them to stay in education. Its programme uses the values of rugby to develop the social and behavioural skills of these young people. NGE employees also have the opportunity to engage in the life of the school by providing skills sponsorship.



The Multi-expertise model... sharing skills to advance further and faster

The Multi-expertise model is both the strength and signature of NGE. In 2025, the Group further reinforced this aspect of its business to raise its market profile and offer even more powerful turnkey solutions to complex problems.



NGE Énergies Solutions Bringing telecoms and energy expertise together

MERGER Following completion of the French national fibre connectivity rollout in which NGE played a major role, and in order to respond to rapid energy sector growth, the Group has merged its telecoms and energy expertise to create a single entity. NGE Energies Solutions is a Multi-expertise entity covering the design, construction, maintenance and operation of energy infrastructures (power supply networks, public lighting and EV charging points) and digital infrastructures (data management, collection and analysis, and connected services for smart cities). This development will allow us to be more aggressive in the marketplace by combining our energy and telecoms skills to successfully drive the energy and digital transitions forward.

Innovation and networking NGE and Village by CA work together for regional sustainability

ACCELERATOR The partnership between NGE and the Village by CA network of startup accelerators has enabled the creation of a 400 m² future cities innovation space in Issy-les-Moulineaux. The new centre is due to open in June 2026 to encourage startups, businesses, local authorities and institutions to work together on sustainable and innovative projects. The four cornerstones of its operation are: networking, experimentation with potential solutions, creating public/private synergies and coordinating a dynamic ecosystem. This partnership showcases their shared commitment to the ecological transition and digital transformation of the construction and public-sector contracting industry. Village by CA and NGE are together accelerating the development of practical solutions for regional sustainability.



400 m²
dedicated to innovation



Working together
to build structures
that change the world
and which we can be
proud of

New office centre in Issy-Les-Moulineaux Encouraging collaborative working, innovation and excellence

400
Employees now
work together in the
same building

SYNERGIES In early 2025, NGE opened its new office centre in Issy-les-Moulineaux with a ceremony attended by 250 customers, partners and teams. More than 400 employees from the Paris and Ile-de-France teams - concessions, property development, construction, energy and telecoms, foundations, railway contracting, research and development in France and abroad - are now working side by side in this building, further underlining the strength of our Multi-expertise model. A key step in the ongoing development of NGE, this new centre reinforces the interpersonal relationships essential for project success, at the same time as encouraging synergies and expertise sharing.

A major force in

low-carbon

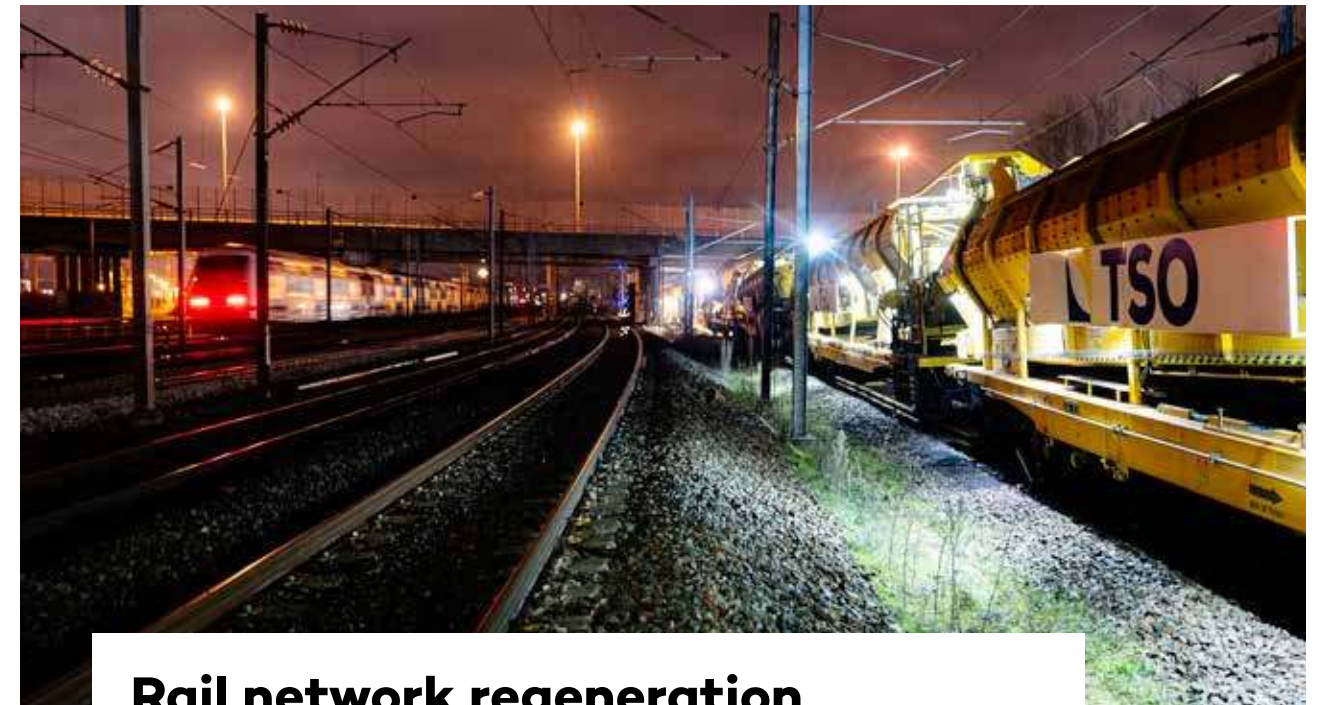
mobility

Chapter #2

Local trains, high-speed lines, regional express rail, tramways, metro systems, bus rapid transit systems, cycleways and waterways... mobility is undergoing a profound transformation to low-carbon alternatives. Building on its railway expertise and the Multi-expertise model that ensures seamless worksite coordination in all environments, NGE designs, builds, upgrades, maintains and operates many types of mobility infrastructure. The Group operates on every scale, from cycle paths to high-speed rail lines, and in a broad diversity of geographies in France and abroad.



LOW-CARBON MOBILITY



Rail network regeneration NGE leads the way

A NATIONAL AMBITION

As part of supporting the range of passenger and freight transport services available, and adapting the French rail network to cope with the demands of climate change, the French government launched the framework for a new transport infrastructure funding model in September 2025. The model prioritises network regeneration and updating to improve rail system performance, which was identified as a national priority at the *Ambition France Transports* conference. Increased investment of €1.5 billion per year is planned from 2028 onwards to deliver this strategy. It is in this context that NGE - via its rail subsidiary TSO - has won a major SNCF Réseau contract for the regeneration of track, ballast and sleepers on complex rail routes with high-intensity traffic.

AN INDUSTRIALISED APPROACH

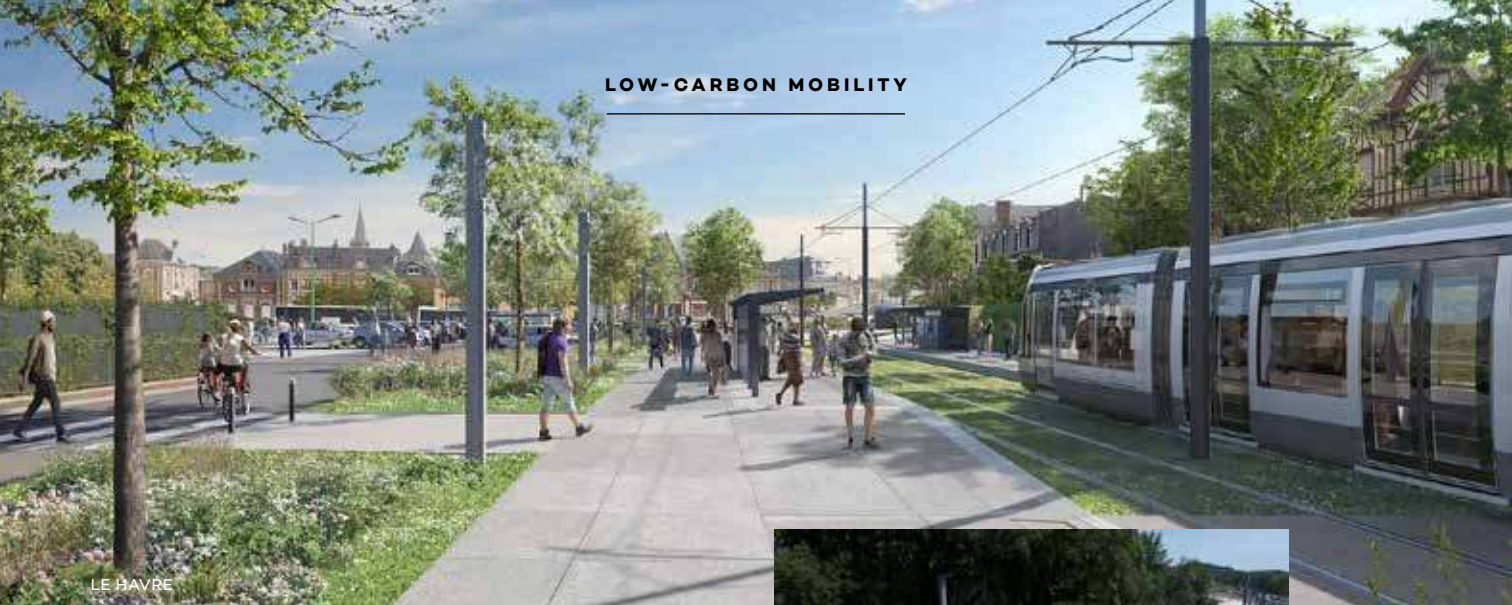
The 5-year framework contract (3 firm and 2 renewable) is a major milestone in this ambitious French rail network regeneration programme. Designed to meet the challenges of regeneration in the most complex zones of the network, the contract adopts an industrialised approach to ensuring that rail traffic is subject to minimal disturbance. A combination of performance, safety and innovation is therefore required to provide guaranteed reliability for high-capacity rail links.

COMPLEX ZONES The central purpose of this project is to carry out work in complex zones with multiple tracks, tunnels, platforms, bridges, etc. The ability to deploy specialist plant and machinery capable of covering the full range of site configurations is a key factor in the award of this contract. This advanced plant and machinery will be complemented by a range of specialist equipment (tamping machines, stabilisers, traction units, etc.) to facilitate the configuration of customised solutions and enable the adaptation of organisational structures to match specific worksite constraints and working conditions.

KEY FIGURES

5-year
contract

€105 m
of investment per
year on average



LE HAVRE

Tramways

NGE right down the line

LE HAVRE NGE is working on behalf of the Grand Paris Express Le Havre Seine Métropole urban community to build the southern working package of future tramway line C. The contract covers the construction of roads and the trackbed for a bridge. This work package includes 11 of the 14 km of trackbed required, and 8 of the 17 new stations.

25,000 passengers per day anticipated

VILLEURBANNE October 2025 saw dynamic testing of the trams that will eventually run on the Line 6 tramway extension. The majority of the 5.4 km of track laid features vibration-absorbing systems. The new extension went live on 14 February 2026, and is already improving public transport in and around Villeurbanne.

55,000 passengers per day anticipated



VILLEURBANNE



MONTPELLIER

MONTPELLIER After 38 months of work, the northern sector of future Line 5 of the Montpellier tramway was delivered in summer 2025. This new 16 km line is central to a major Montpellier Méditerranée Métropole project, will serve 27 stations, and will eventually extend the existing network towards the city centre.

100,000 passengers per day anticipated

AUBAGNE The Val'Tram extends the existing Aubagne tramway through the Huveaune valley to La Bouilladisse. The project reuses 13.2 km of former rail trackbed, and was completed at the end of 2025. The line connects and interchanges with the TER regional express network, urban bus and coach services, park-and-ride points and the bike-share stations on the off-road cycleway.

15,000 passengers per day anticipated



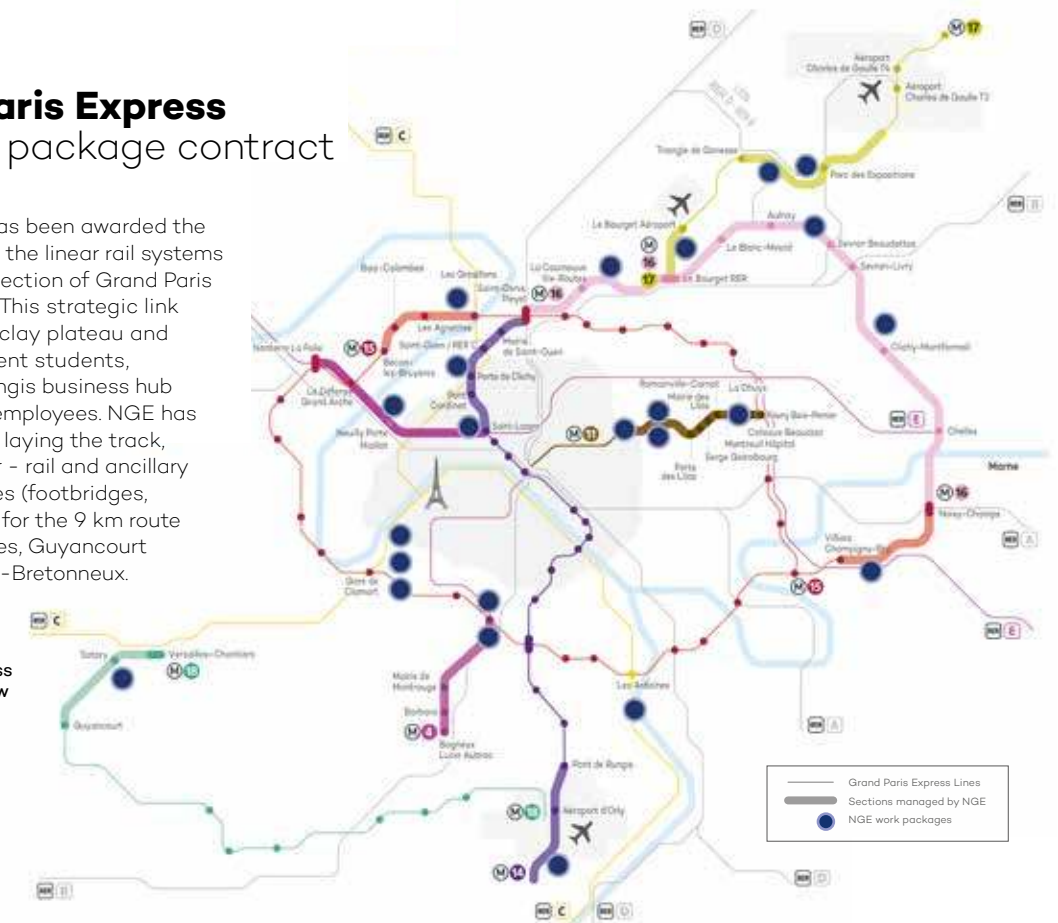
AUBAGNE

Grand Paris Express

23rd work package contract

LINE 18 NGE has been awarded the contract to build the linear rail systems for the western section of Grand Paris Express Line 18. This strategic link will serve the Saclay plateau and its 65,000 resident students, and the Orly-Rungis business hub with its 70,000 employees. NGE has responsibility for laying the track, the third - power - rail and ancillary trackside services (footbridges, cable trays, etc.) for the 9 km route between Versailles, Guyancourt and Montigny-le-Bretonneux.

23 Grand Paris Express work packages now involve NGE



InspiRe

A major urban transport network restructuring project



CLERMONT-FERRAND The InspiRe project covers a major programme of works to restructure the public transport network on behalf of the public transport operator for the Clermont-Ferrand urban community (the Syndicat Mixte des Transports en Commun de l'Agglomération Clermontoise or SMTC-AC). The project is designed to transform the urban space with extensive planting, encouragement for soft mobility options and pockets of urban intensity along new Tram'bus lines B and C. NGE is working on a 5.7 km stretch of Line C in the heart of what is a very busy urban environment. Its teams are involved in upgrading surface features and underground utilities with minimal interruption to traffic flow. The Group's local REVAMA® worksite inert materials recovery and recycling centre has recycled 30,000 m³ of demolition materials to provide the aggregate for road sub-bases.



Maintenance and storage facilities

Two new flagship projects for NGE

Maintenance and storage centres (SMR) are essential features of any rail system, since they provide the facilities for maintaining, servicing and storing rolling stock. As strategic assets, they make a direct contribution to the quality of service delivery and rolling stock reliability. NGE has maintained a high profile in this market ever since passenger services were first deregulated in France, and now has no fewer than 7 SMRs to its credit in France.

NICE Following its Saint-Roch and Nice Ville projects, NGE has signed a third SMR contract with the City of Nice. Chemins de fer de Provence has awarded the Group its contract to build the access infrastructures for a new SMR on the Nice-Digne-les-Bains line. The Nice Saint-Roch and Nice Ville SMRs were delivered on schedule in 2025.

NANTES SNCF Voyageurs has contracted NGE to design and build the maintenance and storage centre for the Nantes-Bordeaux and Nantes-Lyon Intercity lines. The new centre will include a maintenance workshop, refuelling facility and three-storey office building. This new contract will exploit the synergies offered by the NGE Multi-expertise model: construction (lead contractor), foundations, rail systems, earthworks, pipelines, connectivity, roads and landscaping.

Secondary rail links

Connecting regions

NIORT-SAINTES The Niort-Saintes line reopened on 14 February 2025. Since work began on this project in November 2023, NGE has applied its Multi-expertise organisational model to return this line to its target speed of 100 kph in order to deliver a more robust and reliable TER service.

MONTRÉJEAU-LUCHON After 11 years of disuse, the first trains ran on the restored Montréjeau-Luchon line at the end of June 2025. This reopening required major regeneration work involving 8 NGE Multi-expertise subsidiaries. Occitanie is the first French region to have taken over management of a secondary rail link in partnership with a private operator. It also marks a first for NGE subsidiary TSO, which is contracted to provide infrastructure management services for two and a half years in partnership with Leyfa Measurement (the contract also provides for two one-year extensions).



Lyon-Turin Tunnel

A new stage in construction of the base tunnel

LINKING FRANCE WITH ITALY The twin-tube 57.5 km Lyon-Turin tunnel through the Alps is the final link in the Mediterranean corridor. Passenger trains will run through the tunnel at 220 kph and freight trains at 120 kph. This new infrastructure will also contribute to a modal shift that will remove a million lorries from trans-Alpine motorways when it enters service in 2030. It was in mid-October that NGE installed the first segment of the permanent tunnel lining on the French side, marking the beginning of a new phase of this project. After three years of excavation, 76% of tunnelling operations are now complete, which equates to more than 4,300 metres out of a total of 6,105 metres (including access tunnels). Excavated using traditional methods, this section has achieved outstanding levels of technical prowess and precision.

4,200 m
of twin-tube tunnel
excavated

9 access tunnels
out of 11 completed

Not to mention...

Toulouse Metro Line C

The tunnel boring machine on this project reached Fondreyre station at the end of September. Next stop: Ponts Jumeaux station after a further 1.4 km of tunnelling. On arrival there, the TBM will be dismantled and relocated to the future La Vache-Le Grand Marché station to excavate a 2.1 km section. The Lise-Enjalbert TBM arrived at the future Sept-Deniers station at the end of November.

Cherbourg rail-road terminal

The Cherbourg rail-road terminal opened on 20 May 2025, enabling articulated trailers from Ireland and the UK to be loaded directly onto wagons on arrival at Cherbourg ferry port for onward travel to Bayonne. This future rail link will carry 25,000 trailers every year.

Marseille BRT line B4

This new 8 km Bus Rapid Transit (BRT) line entered service on 30 August serving more than 45,000 residents.



West Link The project enters the track laying phase



SWEDEN In Sweden, NGE is working on one of the country's most important infrastructure projects, the West Link (Västlänken) project in Gothenburg. This new 8 km underground rail link will cross beneath Gothenburg from north to south, and include new stations. The tunnel was completed and handed over in summer 2025, ready for the installation of rail and trackside systems. The responsibilities of NGE include laying the tracks on a concrete track bed and installing the catenaries, high- and low-voltage power systems, and telecoms and signalling systems.

870 km
of new Rail Baltica track

3
countries: Estonia,
Lithuania and
Latvia



Rail Baltica
heralds the future of
European transport

ESTONIA Rail Baltica is a priority European rail project, is part of the Trans-European Transport Network (TEN-T), and will link Finland with the Baltic States (Estonia, Latvia and Lithuania) and Poland over an 870 km route from Tallinn to Warsaw. This project will improve connectivity between northeastern Europe and Western Europe, provide low-carbon mobility, facilitate multimodal freight transport and relieve congested road infrastructures. Between 4.7 and 7.1 million passengers a year are expected to be travelling this route by 2055. NGE is designing and building the main section of the line in Estonia, and will receive 40% of the €394 million total contract price. The Group and its partners will build a 150 km section between the capital Tallin and the Pärnu freight terminal. The scope of works includes earthworks, civil engineering, ballasted track laying, acoustic screens, bridges (including a 24 km viaduct), subways and other rail infrastructures. Rail Baltica marks a key stage in the expansion of NGE in Europe, and highlights recognition of its expertise in the construction of major continental rail infrastructures, such as the Lyon-Turin tunnel and Grand Paris Express projects.



A **high-speed rail line**
for Morocco



KENITRA-MARRAKECH
Work began on NGE's first Moroccan rail engineering contract with the arrival on site of its fleet of plant, machinery and heavy rolling stock. These included a ballast tamper, a dynamic ballast grading and levelling wagon, two elevating work platforms and a road/rail excavator as part of thorough preparation for the operations to come. The worksite compound is now up and running, providing a central organisational and logistics hub for all project teams. Preparatory work has begun on earthworks, the new track bed, utility network rerouting and drain laying. Delivery and on-site storage of materials is also underway. The next stages of the project include the start of work on track ballast replacement and catenaries, both of which are essential phases in the process of creating this future rail infrastructure.



The Egypt HSL project
successfully passes
a major milestone



**AIN SOUKHNA
& BORJ AL ARAB**
The teams laid their first set of points with movable point frog last October. Used primarily on high-speed lines, this type ensures perfect continuity of wheel-rail contact at high speeds for maximum passenger safety and comfort. Until now, the entire Egyptian rail network has used only fixed frog crossings. For this initial fitment, assembly was carried out entirely in-situ using the tried and tested method developed for the Sud-Europe Atlantique HSL in France.

KEY FIGURES

330 km
of twin track

100
sets of points
and crossovers

Not to mention...



Saudi Arabia: rail freight project
NGE has successfully completed laying the 29 km of track for the Hofuf project, which is now operational in its role of diverting freight traffic away from the city centre. NGE is also engaged in a number of rail maintenance projects across the country, building on its long-term presence and extending its contribution to Saudi rail network expansion.

Protecting and conserving

natural

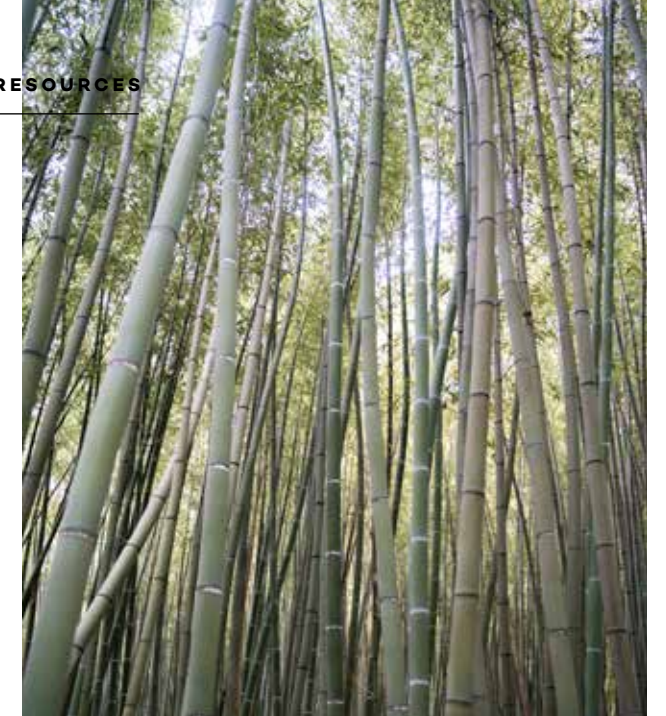
resources

Chapter #3

Intervening at every stage of the water cycle to reduce consumption, enable secure access to resources, decontaminate soil, surface water and marine environments, restore and renature vulnerable environments, recycle and recover materials and waste via its network of Revama® centres... NGE employs a diverse range of solutions to enable private- and public-sector stakeholders to make more effective use of natural resources, limit their own impact on biodiversity and protect natural environments. Its wealth of expertise gives the Group all the assets it needs to assert its status as a leading stakeholder in both the water cycle and the ecological transition by restoring and protecting terrestrial and marine ecosystems.

Driving innovation in the water cycle

As part of protecting water resources, NGE is developing innovative solutions and reviewing some operating methods for greater performance and less pollution.



Treating wastewater using bamboo

BAMBOO FOR LIFE As they struggle to cope with ageing wastewater treatment plants and compliance with the new European Wastewater Treatment Directive, small communities are looking for cost-effective, high-performance wastewater treatment solutions. So NGE has partnered with startup Bamboo For Life, which is moving the dial on wastewater management. Its solution is based on exploiting the natural qualities of the dense oxygenated root system of bamboo to treat wastewater using a natural and circular process that produces no sewage sludge and uses no fertilisers or plant protection products.

A world first alongside the CEA

CEA-LIST Sade, the NGE water cycle subsidiary, has worked with smart digital systems specialist CEA-List (the CEA Laboratory for Integration of Systems and Technology) to develop a robot for upgrading drinking water supply networks. Tubocontact SD (Tubocontact small diameters) provides a high-performance solution for upgrading small-diameter cast-iron drinking water supply pipes. Eco-responsible, it removes the need for trenching, offers project owners a financially attractive alternative, and is the result of a 4-year collaboration between Sade Ingénierie and CEA-List.

Utility network modelling in total safety

INNOVATION CIRCLE The NGE Innovation Circle is an operational startup accelerator designed to encourage and promote ecological transition solutions for the construction industry. Its mission is to transform prototypes into real-world projects. Its startup members include photogrammetric modelling specialist RezoProcess (Geolead), whose technology involves seamless processing of all types of imagery (terrestrial, aerial or underground) generated by all types of sensors (smartphone, tablet, GoPro or 360° camera). Its automated processing algorithms are driven by AI. This technique makes it possible to survey new and existing utility networks more accurately, faster and more completely.





Ecological engineering Wetland restoration

BOUCLES DE LA SEINE NORMANDE NGE is working in partnership with the Caux Seine Agglo authority on a programme to restore the Caudebecquet Rives-en-Seine wetlands in the Boucles de la Seine Normande Regional Nature Park. Negatively impacted by many human interventions, this entire area is the focus for a renaturing project to restore its function as a flood buffer zone, as well as its ecological and hydrological continuity, and to protect aquatic and wetland ecosystems.

The launch of AquaEnergia A new pact for water

NEW MODEL AquaEnergia is an innovative impact operator and EIG offering an integrated sustainable water management solution. It unites different areas of expertise, aligns public- and private-sector interests, and manages water and energy services performance on behalf of regional and local authorities. NGE subsidiary Sade has created AquaEnergia as part of its transition to a service-based model with performance at the heart of its value proposition. This model is based on a new contractual framework called the Global Water Performance

Contract, which offers a multi-year vision for performance based on shared and measurable targets for every stage of the water cycle. From a strictly technical and financial perspective, water management is becoming a regional and local issue centred on measurable performance, public health standards and climate change resilience. Every stage of the water cycle is involved, from drinking water to wastewater and water as an energy carrier.



Not to mention...

In Nantes, NGE's Travaux Maritimes et Fluviaux subsidiary has completed one of France's largest river projects: rebalancing the bed of the River Loire between Les Ponts-de-Cé and Nantes to restore the natural functioning of the river after two centuries of human intervention and disruption. The project involved the creation of an underwater rockfill dyke and associated works.

In Marseille, the 10,500 m³ mega-sized stormwater holding tank in the city's Geze district became operational in Quarter 1 of 2025, preventing any future overload of drainage networks.

In Roissy-en-France, it was in 2023 that work began on the Canamarne project to lay an underground pipeline that would carry stormwater from Paris-Charles de Gaulle airport for discharge into the River Marne. The completed project came into operation at the beginning of 2026.

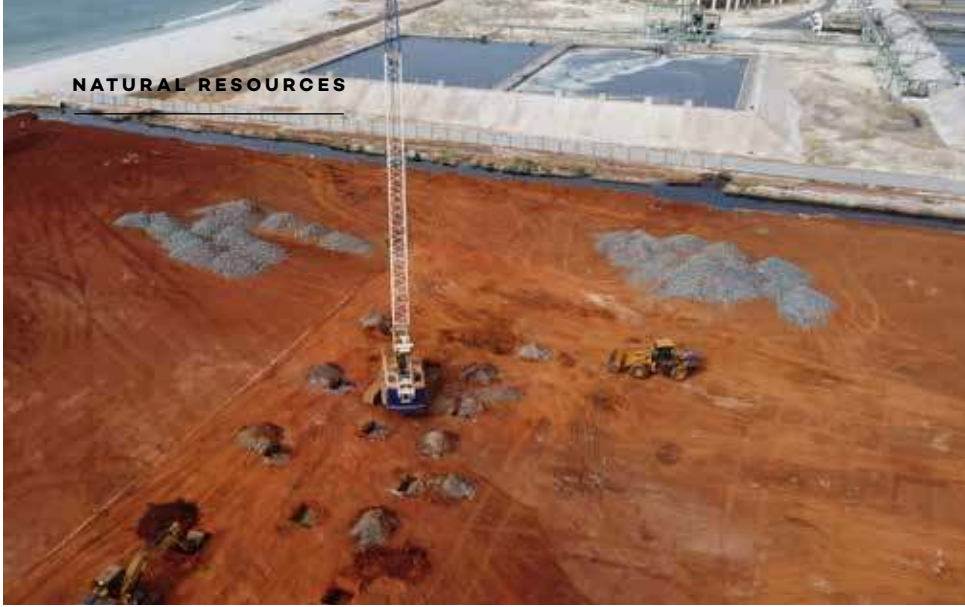
In Barentin, NGE is restoring the Badin millrace to conserve aquatic habitats and enhance local biodiversity by cleaning up the site, reversing bank artificialisation, creating a low-flow channel and restoring natural habitats.

Acquisition of Élément Terre : Polluted and brownfield site remediation expert Élément Terre has joined NGE to complement the remediation expertise offered by the Group's subsidiary Bérengier Dépollution. Élément Terre embraces circular economy principles to provide comprehensive solutions for polluted site management, from design through to project completion.



Wastewater treatment The island of Santo Antão gets its first wastewater treatment plant

CAPE VERDE At 570 km from the coast of Senegal, the Cape Verde archipelago faces major challenges in terms of wastewater treatment. The island of Santo Antao is already experiencing significant pressure on its freshwater resources, which have been depleted by overexploitation and contaminated by salt water infiltration of its aquifers. So to end the practice of discharging untreated water into the environment and encourage its reuse, NGE is building the island's first wastewater treatment plant. With a processing capacity of 400 m³ per day, the new plant is served by two pumping stations and 20 km of wastewater pipeline networks.



Water quality Hann Bay restoration and remediation

SENEGAL Having won the contract for the first work package, NGE water cycle subsidiary Sade has now been appointed by the National Sanitation Office of Senegal to carry out the final phase of the Hann Bay pollution remediation programme. Funded jointly by the French Development Agency and the China Development Bank, the project is designed to restore the quality of marine waters negatively impacted by industrial activity - 60% of the country's manufacturing industries are located around Hann Bay - and by urban sprawl, since many homes still have no wastewater treatment service. More than 500,000 people are impacted by the environmental and health effects of this pollution, which has seriously damaged this bay, once considered one of the most beautiful in the world.

KEY FIGURES

23 km
of wastewater
pipelines

8 km
of stormwater
drains

1,000
inspection
chambers

6 pumping
and discharge
stations

Drinking water infrastructures A major drinking water supply contract



MOLDOVA The upgrading of water infrastructures in Moldova will ensure secure access to drinking water for the capital Chişinău, and the cities of Străşeni and Călăraşi. Sade, the NGE water cycle subsidiary, is laying a 54 km pipeline between Chişinău, Străşeni and Călăraşi to carry water abstracted from the Dniestr river that will ultimately supply more than 30,000 inhabitants with treated drinking water. The contract includes the installation of a new remotely managed and controlled pumping station in Călăraşi. Its 10-year operating presence in this country has enabled Sade to consolidate its position in this market, where it has already completed a number of major water cycle infrastructure projects.

Adaptation to

climate

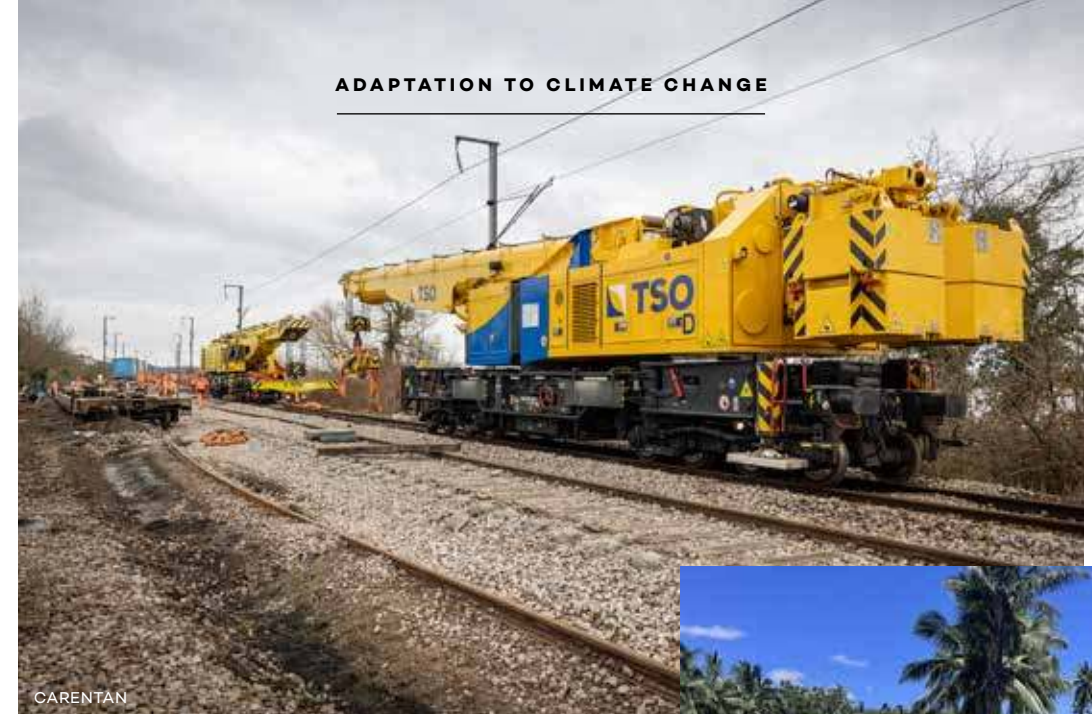
change

Chapter #4

The reality of climate change is forcing public authorities, local authorities and businesses to begin work on new developments designed to contain its effects and protect residents, infrastructures and economic activity. The Multi-expertise regions, technical resources and local roots of NGE put the Group in a strong position to assist and support towns, cities and regions with their responses to climate change. Whenever an exceptional climate event weakens or destroys infrastructures, NGE responds immediately by mobilising its human and material resources to ensure safety and repair the damage.



ADAPTATION TO CLIMATE CHANGE



Emergency response NGE on the frontline

Rockfalls, landslides, coastline erosion, flooding... few regions are immune to these and other emergencies. With its proven expertise in emergency response and local presence, organisational agility and technical excellence, NGE makes safe, rebuilds and restores access to road, rail and other infrastructures.

CARENTAN Following a derailment near this Normandy town in January 2026, NGE set to work alongside SNCF Réseau to lift the wagons of the derailed freight train and repair the track. In situations like these, TSO's Kirow crane (the only one privately owned in France) works alongside the SNCF Réseau crane to reopen lines as quickly as possible.



LA RÉUNION In February 2025, teams were deployed to carry out preventative work on gullies and other watercourses in the west of the island ahead of Cyclone Garance. As soon as the cyclone had passed, plant and machinery were immediately mobilised to reopen the strategically important Route du Littoral.

CAVALIÈRE This community in the Var department of southern France was flooded by an exceptional accumulation of water - 255 mm - on 20 May 2025. NGE reprofiled the watercourses of streams blocked by the floods and rebuilt the access roads.

TONNEINS When torrential rain struck the French department of Lot-et-Garonne in May 2025, it washed away 200 metres of rail track, bringing traffic to a halt on the Bordeaux-Toulouse line. The NGE teams were on site the next day, and worked around the clock for the next seven days to partially reopen the line in record time.

RN90 In the French department of Savoie, NGE reopened the only road serving the Tarentaise ski resorts after it was blocked by a major rockslide on 1 February 2025, just a few days before the start of the winter holiday season.

NGE Paysages

Sustained strong growth

At the end of 2025, NGE Paysages comprised 10 entities and employed 280 people, underlining the scale of its expansion since 2022, the year of its creation. Its landscaping and maintenance expertise adds a new dimension to the services offered by our Multi-expertise regions. The NGE regions offer comprehensive solutions to project owners seeking to address the challenges posed by climate change. NGE Paysages applies its expertise in greening public spaces, buildings and roofs to mitigate urban heat islands, as well as working to upgrade the soundproofing of buildings.



ANGERS NGE has completed a roof terrace on the Union Immobilière des Organismes de Sécurité Sociale de la Circonscription building in this city. The Group has also created a biodiversity reservoir in the heart of Angers under the terms of a two-year contract that includes ongoing plant care and replacement.



SAINS-EN-GOHELLE NGE is restoring around 150 terraced former miners' dwellings within the town's Unesco World Heritage site. The landscaping work undertaken outside these homes makes this a model project in terms of heritage and landscape transformation.

ST-HERBLAIN NGE is involved in the major Ar Mor-Zénith park redevelopment project, which includes the creation of new leisure spaces, renaturing and the development of sustainable facilities. The planting of local species, the restoration of a pond and the mitigation of heat islands will all help to enhance biodiversity.



Not to mention...

At Saint-Égrève en Isère, NGE is uprating safety standards at the Teledyne EV2 semiconductor manufacturing site with the installation of a complete protection system that includes falling rock retention measures.



Granville Protection for the marina

MANCHE The teams will be working here until May 2026 on making structural repairs to the Port of Granville's main breakwater, which has been weakened by erosion. The upgrades are designed to protect the marina and the 1,000 vessels it can harbour more effectively against extreme weather conditions.

The Chapelette dam A project that poses demanding technical challenges

HAUTE-LOIRE The Chapelette dam on the Lignon du Velay river is 88 metres long and 16 metres high. Contracted by EDF for its expertise in carrying out specialist repairs to strategic infrastructures, NGE has contributed to repairing the dam and improving its stability. This relatively technical project involved major challenges around hydraulic management and uprating flood outlet capacity.



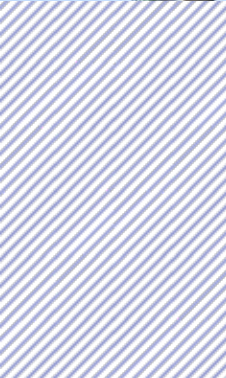
1857
The build year of the Vicat plant

The Vicat industrial plant Deconstruction and circular economy principles

SAVOIE NGE is playing a key role in the sustainable transformation of the historic Vicat industrial plant at La Reveriaz, near Chambéry. The project combines responsible deconstruction, ecological restoration and the application of circular economy principles. The Group is deconstructing the plant's furnaces and silos, as well as a chimney and intermediate floors for reuse. The teams are recovering these materials using the same methods as for other inert waste, and reversing soil artificialisation. The work is part of a larger Vicat project to upgrade and develop its quarries in the Chambéry area by reducing their environmental impact and introducing sustainable resource management.



Committed to the



energy



transition



Chapter #5

Energy has become an increasingly strategic issue to the point where it is now instrumental in national sovereignty, economic competitiveness and turning the tide on global warming. Europe is now proactively seeking to move the dial. NGE is fully committed to the French National Low Carbon Strategy Project, and is helping private business and public organisations (local authorities, industrial companies, energy providers, etc.) to succeed in the challenges posed by decarbonisation.



Nuclear power, pivotal to the energy transition

HISTORIC STAKEHOLDER In parallel with renewables, French nuclear power is central to the country's national energy strategy. It is the subject of an ambitious recovery plan set out in the Multiannual Energy Programme (PPE), and includes a €1bn France 2030 investment plan call for projects to support the emergence of small modular reactors (SMRs) and innovative new types of reactor.

The aim of this plan is to establish France as a massive generator of low-carbon electricity. The national strategy calls for the construction of six new EPR2 reactors between now and 2050, with a further eight under consideration to meet the growth in electricity demand, whilst still hitting the 2050 carbon neutrality targets. According to scenarios produced by RTE (France's Transmission System Operator), nuclear power could contribute between 26% and 50% of the total electricity mix by 2050.

In recent years, NGE has maintained a continuous presence on virtually all of EDF's nuclear power plants, with its involvement in civil engineering and gravity-fed network maintenance and major programmes, such as Liquid Confinement, Ultimate Storage, post-Fukushima upgrades, etc. This continuous presence also extends to CEA and ORANO sites.

In terms of New Nuclear, NGE and its subsidiary Sade have been contracted to work on the next three pairs of EPR2 reactors to be built at Penly, Gravelines and Le Bugey. The Group will install the cooling pipes for the turbo-alternators and the secondary raw water circuit. The contract covers the design, manufacture, transport, installation and on-site testing of the GRP and HDPE pipes used in these major projects.



3
NGE is already working on 3 EPR2 programme sites



Ocean Thermal Energy Conversion

Using the sea as an energy source

CANNES LÉRINS The ocean thermal energy conversion here provides heating and cooling to buildings in the La Croisette area of the town. NGE is responsible for building the infrastructures of this new power plant, which involves the Group in earthworks, foundations, microtunnelling and civil engineering operations. This entirely underground infrastructure will generate 32 GWh of heat and 24 GWh of cold by harnessing the heating and cooling of the Mediterranean Sea to meet the year-round energy demand of nearby buildings. This solution has three important advantages: significantly lower CO₂ emissions, silent operation and zero visual impact.



Waste recycling

Waste processing and power generation

TOULOUSE As a member of a consortium alongside Eiffage, NGE has been awarded a €132 million contract by Suez to carry out the civil engineering work for two waste-to-energy units in Toulouse and in the northern Haute-Garonne. The two-phase contract covers the upgrading of the existing waste-to-energy plant in Bessières and the construction of a new plant in Toulouse, with an annual waste processing capacity of 240,000 tonnes. Together, these facilities will be able to generate more than 220 GWh of electricity and 360 GWh of heat every year, at the same time as contributing to energy recovery from the residual household waste produced by more than a million residents in the region.

Industrialisation and decarbonisation

The NGE contribution to public debate

FOS ÉTANG-DE-BERRE As a builder of low-carbon energy generation infrastructures and corporate citizen, NGE is an active contributor to the public debate. As part of the debate led by the French National Commission for Public Debate (CNDP) and a major economic stakeholder in the Provence region, NGE has positioned

itself as a potential contractor for the construction of a very high voltage overhead line in a stakeholder submission to the CNDP. NGE sees this infrastructure as essential for decarbonising the existing industries of Fos-Etang-de-Berre, attracting new ones, and

making the industrial area a French showcase for large-scale industrial decarbonisation. In the same way as Dunkirk, decarbonisation of the Fos Etang-de-Berre site involves three challenges: diverting water discharged from the Chamas hydroelectric plant, meeting the significant demand for decarbonised energy, and building the road infrastructures needed to accommodate new companies and their workforces.



70%
reduction in
CO₂ emissions
when using
an eco-friendly
binder

Soil treatment

A new low-carbon ecological binder

INNOVATION Working in partnership with Bioxegy, NGE R&D has successfully developed and tested the BioCiter eco-friendly alternative to quicklime for soil treatment and improved bearing capacity. Inspired by the natural action of termite saliva, BioCiter offers an alternative to the practices traditionally used in earthworks which reduces CO₂ emissions by up to 70%, and improves working conditions for site operators. A test project was successfully completed on 2 October 2025 at the Grand Est regional headquarters.



Renewable energy

Logistics for the future offshore wind farm

ILE D'YEU This island's future 61 wind turbine offshore wind farm will generate a total output of 488 MW; sufficient to meet the annual electricity demand of 800,000 people. NGE is uprating the island's port infrastructure to cope with the logistics demands of this worksite. It will then be able to handle the heavy and bulky equipment involved in fabricating, transporting and erecting the offshore wind turbines. More than 3,000 drillings have been made to ensure the level of ground stability essential for the foundations, the new port facilities and the safety and reliability of maritime operations.

Bioenergy

Connecting a generating plant



FRENCH GUIANA Working through its subsidiary Sade, NGE is connecting the future bioenergy plant currently under construction by EDF to the existing grid in Cayenne with a double underground link. Fuelled by certified sustainable liquid biomass (rapeseed oil), the plant will generate renewable electricity, and its scalable generating capacity will enable a real-time response to variations in the power consumption of Cayenne residents. The plant is scheduled to come online at the end of 2026.



Not to mention...

At Le Bourget-du-Lac, NGE has installed a 3.2 km heating network powered by a wood-fired boiler plant, supplemented by a gas boiler and back-up boiler plant. The network is also fed partly by the local flour mill, which sorts cereals for flour production.

Regional

development

Chapter #6

Many towns and cities are rethinking the configuration, management and functionality of their public spaces. The aim of doing so is to revitalise their centres and improve resident wellbeing by bearing down on noise, soil, water and air pollution, while improving thermal comfort and safety. The Group is involved at every level of such projects, from building construction to community and local development schemes, where NGE designs, builds and upgrades infrastructures, such as water, telecoms and electricity utility supplies, as well as roads, motorways, ports and airports. The Group's range of Multi-expertise services also supports regional development projects with essential infrastructures that improve quality of life for residents and boost economic activity.

Urban renewal

Better lives
for urban
dwellers



VERNON In the department of Eure, NGE is a contributor to the 'Coeur de Ville' regeneration programme underway in the community of Vernon. The purpose of the programme is to improve local quality of life by relieving traffic congestion in Vernon town centre and improving the living environment. Characterised by a focus on soft mobility and green spaces, the project has 4 main aspects: the redevelopment of public spaces to improve accessibility and user convenience, enhancements to the architectural and landscape heritage, introduction of sustainable mobility solutions, and the creation of new shared spaces that encourage mixed use and social inclusion.

NGE has been working on the road and water, electricity and telecommunications upgrading aspects of the project. To improve traffic flow, its teams have created and restructured pedestrian areas, as well as installing smart traffic and parking management systems with embedded ground-level sensors, new signage, retractable bollards and a video analysis system. NGE has also created landscaped spaces, with the emphasis on tree planting to increase the overall amount of vegetation and reduce the urban heat island effect.

To make it easier for drivers to find parking spaces and improve traffic flow, it has installed its Pulsio digital assistant system for more effective management of urban facilities for small and medium-sized local authorities. This ambitious urban regeneration project earned NGE and the town of Vernon a French National Federation of Public Works Contractors (FNTP) 2025 Victoires de l'Investissement Local Award in the 'Urban Development' category.

Socioeconomic impact assessment of the work carried out in Vernon

The applicants' submissions were analysed by Citizing Consulting, an independent specialist in socioeconomic impact assessment. Socioeconomic impact assessment seeks to measure the value of a project to the community concerned.

It involves analysing all the costs and benefits for every category of stakeholder (users, local residents, the environment, etc.). These data are then quantified and monetised to calculate the return on investment.



Building construction
Launch of the Timber sector

DECARBONISATION NGE is ramping up its strategy of transitioning to low-carbon construction methods with the creation of Cedra (Sustainably Committed and Responsible Builders for the Future), a new subsidiary dedicated to all aspects of building in timber. The new business brings together the full range of NGE Bâtiment expertise in timber engineering, joinery, carpentry, timber construction and off-site prefabrication into a single entity offering a comprehensive range of low-carbon, innovative and sustainable construction solutions. These areas of expertise enable the business to take on an equally broad range of projects. Cedra therefore offers a comprehensive package of services, while retaining the flexibility needed to work independently on specific aspects according to the requirements of each project. The April 2025 acquisition of the Morlot Group and its expertise in timber construction, roofing and cladding further consolidate the strong position of NGE Bâtiment in the low-carbon construction market.



Sustainable living
A new hybrid community at the gateway to Futuroscope

CHASSENEUIL-DU-POITOU NGE's subsidiary NGE Immobilier is involved in developing a new hybrid community at the gateway to the Futuroscope theme park. The project is transforming a previously functional and largely non-residential district into a sustainable, mixed-use living environment that makes the Futuroscope Technopole even more attractive. It includes accommodation for students and young professionals, energy-efficient offices, shops, hotels and a digital technologies school. Its design is based on sustainability principles like renaturing, soft mobility and responsible water management. The 7.2 hectares of this new mixed-use community will be developed in phases. The first 25,000 m² phase is scheduled for delivery in 2028.



Historic site
Museum facelift

VANNES NGE's subsidiary NGE Bâtiment is renovating a heritage building and extending the Hôtel Lagorce, a remarkable late 18th century private mansion built on the ruins of the former Château de l'Hermine in Vannes. In 2028, it will reopen as home to the future Musée des Beaux-Arts. The project poses three challenges for NGE Bâtiment:

- Carrying out the refurbishment works in the very centre of the town on a busy road serving the port of Vannes, and doing so without interrupting traffic flows.
- Building the extension using a crane that will operate above the Hôtel Lagorce.
- Protecting and conserving what remains of the former medieval Château de l'Hermine beneath the future extension using special foundations designed and laid by NGE Fondations to ensure that the future building leaves the vestiges of the former building intact.



Digital solution
Fighting fly tipping

LIBOURNE NGE has provided this town with a digital solution integrated into its Pulsio digital assistant to automatically detect fly tipping in real time using five security cameras whose imagery will be analysed by an AI algorithm. When the system detects fly tipping, it immediately alerts the Urban Surveillance Centre and the Pulsio platform to trigger a rapid response. The same solution is also being used to count the number of spaces available in a car park. This project demonstrates NGE's ability to combine security, data and smart operation in connected urban communities.



Port activity
Harbour extension

PORT-LA-NOUVELLE As part of its policy of developing its port facilities, the French region of Occitanie has launched a project to enlarge the harbour at Port-la-Nouvelle and extend its infrastructure to further improve its appeal to companies across the region. NGE is exploiting its expertise in foundations, civil engineering, earthworks and maritime and river contracting to carry out the work required on the cargo pier.



Taxiways

A zero-waste upgrading project

PARIS CHARLES DE GAULLE AIRPORT

In upgrading taxiways Charlie and Novembre, NGE's Agilis subsidiary combined technical expertise and eco-commitment with materials reuse. Both taxiways have been widened to 24.20 m to comply with current operational standards and improve aircraft traffic flow. Agilis adopted circular economy principles with the installation of an on-site concrete plant fed with demolition materials recycled on site to produce the concrete required for the project without the need to extract new aggregate or send waste materials to landfill. This circular process also reduced logistics flows, empty track journeys and CO₂ emissions.

Heritage monument

Waterproofing the Alexandre III bridge

PARIS The listed Alexandre III bridge is heavily used by motorists, pedestrians and cyclists, and is now the subject of a waterproofing renovation project led by NGE. The works are designed to provide long-term protection for its metal structure, and ensure the safety of its thousands of daily users without compromising its heritage integrity. Work on the bridge began in March 2025, and involves full waterproofing treatment for the 40 m wide and 160 m long superstructure of the bridge to prevent water ingress. The more challenging aspect is the meticulous phasing and diversions required to maintain full traffic flow across four lanes at all times, as well as keeping pedestrian paths and cycleways open.



Not to mention...

In Pantin NGE is carrying out the Montbrand 2023 – Rugby Innovation Centre property development scheme, which is an integral part of the Seine-Saint-Denis department's commitment to sport and community projects, to encourage participation in rugby alongside a new mixed-use scheme. The first homes were released in Quarter 1, 2026.

In the Gironde department, NGE has completed all connections for the rollout of ultrafast fibre connectivity across the Médoc and Blayais regions as part of the Gironde Haut Mega project to connect 65 communities.



Mobility

A safer and more seamless motorway experience

MOROCCO To the north of Casablanca, NGE has upgraded a busy motorway used by 140,000 vehicles every day. The project has doubled the capacity of this motorway from 2x4 to 2x8 lanes between the Mohammedia Ouest interchange and the Ain Harrouda junction. More than 300 worksite operators and 50 items of plant and machinery were involved for 10 months in constructing 6 bridges and viaducts, 4 framed structures, the country's first motorway underpass, carriageway surfacing and road safety equipment. Drivers on this upgraded motorway now benefit from greater convenience, increased safety levels and more free-flowing traffic.

140,000
vehicles per day

Heritage conservation

Transforming the listed site of Ile Saint-Louis



SENEGAL Under the terms of the contract awarded by Senegal's National Agency for Investment Promotion and Major Projects, NGE is leading the project to transform the Île Saint-Louis, a Unesco World Heritage Site. This redevelopment project encompasses the three areas of Place Baya, Avenue Jean Mermoz and the Artisan village. More specifically, it includes the renovation of the Place Baya forecourt using exposed aggregate concrete, followed by the installation of new lighting, an open-air cinema and street furniture. In the Artisan village, NGE is building an auditorium, restaurant and workshop spaces. Work on the Avenue Jean Mermoz will involve the development of pedestrian walkways and a viewing platform with panoramic views over the Senegal River.



Financing



major

infrastructure
projects



Chapter #7

Motorways, fibre connectivity, district heating networks, railway lines... the concession model is central to the financing of the infrastructure projects essential to everyday life and economic activity. For NGE, which enjoys an impressive track record in financing infrastructures in France and internationally, this is an opportunity to action major projects vital to local and regional life. Infrastructure financing, construction and operation are drivers of economic growth, and enable the full range of Group businesses to work together on projects that serve the public interest.

FINANCING MAJOR INFRASTRUCTURE PROJECTS

The Nancy-Contrexéville rail link

Work gets off to a flying start

GRAND EST When the Nancy-Contrexéville rail link opens to traffic at the end of 2027, it will effectively unlock the Western Vosges and the south of the department of Meurthe-et-Moselle. The reinstated link will be able to carry passengers and freight on the same network, and is a pioneer in terms of its governance and its transfer to the public rail sector in the Grand Est Region. Nova 14, the concession holding company appointed for a period of 22 years, is owned by NGE Concessions (50%), Transdev (20%) and Banque des Territoires (30%). 30 return services per day will serve 12 stations on the 75 km of restructured track, with a journey time of 1 hour 10 minutes between Nancy and Contrexéville. A new maintenance and storage centre for rolling stock on the line will be built at Mirecourt.

In a national first for France, the Grand Est Region has awarded its single infrastructure management and train operations contract to Nova 14. This unprecedented arrangement could encourage other regions wishing to take control of local rail links and experiment with new forms of public-private partnership. In opting to appoint a single operator, the Grand Est Region is taking back control of its rail future in a move that demonstrates the possibility of reinstating and updating an infrastructure by combining public service with economic efficiency.

Nova 14 completed the administrative and environmental formalities with central government in 2025. Following publication of all the required operation permits in December 2025, work began on site at the end of the year with track removal, installation of site facilities and earthworks. Information meetings held jointly with local employment agencies have enabled the hiring of a number of people in need of work experience, who will join the permanent worksite teams. This project involves NGE and its subsidiaries not only in carrying out a major regional rail project, but also provides the opportunity to expand into the new sector of rail concessions as the infrastructure manager for this rail link.



KEY FIGURES

€150 m
contract value

22 years of
concession operation

300
People involved during
work on site

12 stations
75 km
of regenerated track





A69 motorway

Scheduled for delivery in Quarter 4, 2026

CASTRES-TOULOUSE The 53 km of the A69 motorway links the Castres ring road with the A680 motorway to serve a large area within greater Toulouse. It passes through 20 communities along its route. This infrastructure project is led by the concession holding company Atosca, in which NGE holds a 25% equity stake.

On 30 December 2025, the Toulouse Administrative Court of Appeal found the A69 to be a compelling project of major public interest, and will provide the best-possible link between the Castres-Mazamet residential community and central Toulouse. By the end of 2025, almost all excavations had been completed and the bridges were in place. The two asphalt mixing plants at Villeneuve-les-Lavaur and Puylaurens have also been installed, and carriageway surfacing operations began at the end of 2025. When the completed A69 is delivered in Quarter 4, 2026, it will be one of the first motorways in France to use the new-generation free-flow toll system that allows drivers to pass through toll charge points with no barriers and no need to slow down.



55 years
concession contract
period

78%
progress on the
motorway at the end
of December 2025

Ambition France Transports

Meeting the challenge of infrastructure renovation and adaptation

STAKEHOLDER SUBMISSION

As part of the Ambition France Transports consultation launched by the French Ministry for Transport to redesign the way in which infrastructures and mobility options will be financed between now and 2040, NGE has set out its position in a stakeholder submission. In its submission, the Group calls for an update to the concession model to relieve public-sector investment, guarantee the long-term future of infrastructures, and develop new rail links for everyday transport. NGE also advocates a more agile model for midsize motorway (1,000 km) concessions and hybrid project governance involving central

government, local authorities and private investors, and governed by narrower scopes that are better adapted to local realities. It also makes the distinctive proposal to redirect surplus revenue from motorway tolls to the rail infrastructure.



€5.6 bn
in assets
managed by
NGE Concessions



District heating networks

The first network where NGE is present at every link in the value chain

DINAN The Dinan Urban Heating Network project will use heat from the Taden Energy Recovery Unit to heat public facilities, housing and businesses in three communities. Its energy mix will contain 91.5% renewable and recovered energy, which is equivalent to a 120,000 tonne reduction in CO₂ emissions over 25 years. This €22 million project is being financed with bank lending, support from ADEME (the French Agency for Ecological Transition) as part of its Fonds Chaleur (Heat Fund), a participatory public financing mechanism and the Din'ergie concession consortium of NGE (majority shareholder), IGEO and BreizhÉnergie. Together, they will design, build, market and operate the 15 km network. This project is the first district heating network to be financed and operated by NGE.

91.5%
the percentage of
renewable energy
used by the DHN

€22 m
in financing
for the DHN

Analysis of the NGE socio-economic footprint

In 2025, UTOPIES analysed the NGE socio-economic footprint in France for the second consecutive year, using 2024 data and the LOCAL FOOTPRINT® methodology. This analysis is designed to give a broader understanding of the Group's contribution to the national economy. The previous and first analysis was conducted in 2023 on the basis of 2021 data.

As a major contributor to regional development, NGE operates at the heart of local ecosystems. Its activity extends beyond direct impact, since it generates knock-on effects at every link in its value chain through the purchases it makes from French suppliers, the salaries it pays its employees and the contribution it makes to the national economy in the form of business taxes.

Modelling these economic flows makes it possible to estimate the number of jobs supported and the level of wealth generated by NGE at national and regional levels. It therefore provides a consolidated overview of the Group's economic footprint in France.



Study methodology

UTOPIES' LOCAL FOOTPRINT® methodology reproduces the workings of a local economy as closely as possible, making it possible to measure the economic contribution expressed in terms of jobs supported, either created or maintained, or added value generated (GDP), across 380 different sectors of activity, in France, by region and by department.





Working TOGETHER to build
infrastructures that change the world
and which we can be proud of!



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