

TRANSFORMING THE WORLD

2024 Integrated Activity Report



SYSTRA

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2024

was another year of growth for SYSTRA, winning contracts, increasing the number of projects with a positive impact on the population, and setting milestones wherever mobility is advancing.

The year also marked the arrival of a new shareholder determined to support SYSTRA's dynamic growth, and the appointment of a new CEO with in-depth knowledge of the Group, its expertise and its values.

Stronger and more ambitious than ever, SYSTRA is gathering new momentum and working alongside its clients, partners and employees to transform mobility, now and in the future.

WHAT can you say about SYSTRA?

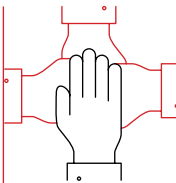


IT'S A FRENCH COMPANY

created with the aim of exporting the engineering know-how of two major transport operators, SNCF and RATP, and strengthened in 2024 in its growth trajectory by the arrival of a new shareholder, Latour Capital supported by Fimalac.

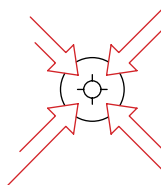
IT'S A TEAM

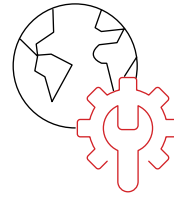
of 10,900 international and connected employees with more than sixty-five years' experience, proud of its expertise and its values of excellence, connected teams and bold leadership.



IT'S A BRAND

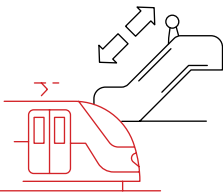
of mobility and transport engineering – from planning to commissioning and maintenance – a brand with an international reputation, recognised by benchmark rankings and chosen by the largest contractors.





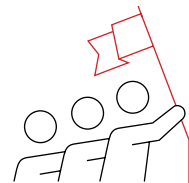
IT'S A WORLD

of projects, from
high-speed lines to metros,
trams and buses, from systems
to transport infrastructure –
stations, bridges and tunnels.



IT'S A MISSION

shared by all, to design safe and
sustainable transport solutions
that serve the public, that respect
the environment, and that benefit
as many people as possible.



IT'S A
**CONVICTION,
CONFIDENCE
MOVES
THE WORLD.**



WORLD

A NEW SHAREHOLDER AND A NEW CEO

On 23 October 2024, Latour Capital, backed by Fimalac, acquired a 58% stake in SYSTRA, alongside the long-standing shareholders RATP and SNCF, which each retain a 20% stake. As part of this major transformation, Pierre Verzat, CEO, handed over the reins to Jean-Charles Vollery, who has been supporting the Group's growth for almost thirty years.

FRANCE

SWITCHING THE SIGNALLING SYSTEM ON THE PARIS-LYON HIGH-SPEED LINE:

A WORLD FIRST ④

In November 2024, a major preparatory stage was completed for the technological migration of signal boxes and operations to ERTMS⁽¹⁾ on the 409km of the Paris-Lyon LGV. This culmination of almost five years of studies, from initial design to final technical checks, will enhance the line's reliability, resilience, and interoperability, ultimately increasing connections on Europe's busiest high-speed rail corridor.

VIETNAM

THE OVERGROUND PART OF HANOI METRO LINE 3 WILL CHANGE THE EVERYDAY LIVES OF THE CITY'S RESIDENTS ②

The line is 8.5km long and built entirely on a viaduct. SYSTRA's expertise was used across a wide range of areas, from design, supervision and training of the future operator to assistance with commercial commissioning.

FRANCE

READY FOR PARIS 2024 ③

The extension of RER line E to the west of the Île-de-France region, the extension of metro line 14 to Orly airport and the extension of metro line 11 to the east of Paris are the culmination of years of work by the SYSTRA teams at every stage of the projects. A deep tunnel under Paris, an innovative operating system and the construction of a station in a dense urban environment are just some of SYSTRA's achievements, completed in time to host the Paris 2024 Olympic and Paralympic Games.

HIGHLIGHTS OF 2024- 2025

(1) European Rail Traffic Management System.



MAURITIUS

AN EMBLEMATIC BRIDGE FOR THE ISLAND ④

A single box girder, 330 metres long and supported by two pylons and cable stays, spans the Grande-Rivière-Nord-Ouest valley and links two cliffs. The only one of its kind in this part of the Indian Ocean, the Sir-Anerood-Jugnauth Bridge will ease the flow of road traffic between the capital Port Louis and the outskirts, while withstanding cyclonic winds.

UNITED ARAB EMIRATES

DESIGN OF THE BLUE LINE METRO IN DUBAI ⑤

SYSTRA was appointed to carry out civil engineering and systems studies for the Dubai Metro's Blue Line, as part of the Mapa Limak CRRC consortium. This new 30km metro line will strategically link key areas of the Emirate through 14 stations, serving the expected growth of around one million inhabitants.

UNITED STATES AND MOROCCO

NEW HIGH-SPEED RAIL PROJECTS IN CALIFORNIA AND MOROCCO

SYSTRA has been involved in the design of half the high-speed rail lines in service and under construction throughout the world, and has reinforced its position as a leader in high-speed rail with two major new projects. In the United States, the engineering of the main section (275km) of the Merced-Bakersfield high-speed line, the backbone of the future California high-speed network. And in Morocco, the 430km extension of the Tangier-Kenitra high-speed line to Marrakesh, one of the most modern and efficient high-speed networks in the world.

CANADA

QUEBEC-TORONTO HIGH-SPEED TRAIN ⑥

SYSTRA Canada is part of the Cadence team which was selected in early 2025 by the Canadian government to carry out the Alto high-speed train project. With almost 1,000km of electrified track and trains running at up to 300km/h, this network will cut journey times in half and link several major cities along the corridor.

WORLD

A SELECTION FROM AMONG OUR AWARDS ⑦

SYSTRA was named 'Best consultancy and design company in the construction and infrastructure sector' at the 2024 ET NOW Infra Focus Summit in Delhi (India).

At the 2024 Railway Technology Excellence Awards in the UK, Global Data presented SYSTRA with the Innovation Award for the Slab Track, a low-carbon precast concrete ballastless track, and the M&A Award for the integration of Rail Systems Australia into the SYSTRA ANZ subsidiary. At the 2024 SHELTS Awards, operator Network Rail presented SYSTRA with the 'Construction Safety Award' for its tool for planning and visualising construction operations in 4D. SYSTRA's contribution to the strategy for clearing roadsides in Lambeth, Greater London, earned it a Sustainability Award from the Chartered Institution of Highways and Transportation. *Capital* magazine ranked SYSTRA as the best employer in France in the Engineering & Control category.

A WORLD OF PROJECTS

SYSTRA's teams and emblematic projects in 13 home countries and geographical areas.

13

HOME COUNTRIES

CANADA

Rail, GO Expansion

SYSTRA is supporting this complex rail project, which aims to transform service in the Toronto region into an express network.

UNITED STATES

Baltimore Bridge

The project involves the replacement of the bridge damaged by a container ship with an emblematic cable-stayed structure offering 65-metre clearance for port traffic.

Chicago metro

Extension of the Red Line, the busiest in the network, with four new stations.

BRAZIL

São Paulo metro

Preliminary studies for a new monorail metro line and for the extension of another, with three overground stations.

UNITED KINGDOM

HS2 high-speed line

Construction of Old Oak Common station in London and the 90km link to Birmingham.

FRANCE

Grand Paris Express metro

SYSTRA is working on four new metro lines (15 to 18), from design through to commissioning.

TELT tunnel

Civil engineering project management for several works packages on the world's longest rail tunnel (57.5km) between France and Italy.

ITALY

Multimodal hub at Trento station

A benchmark in terms of environmental certification, this project involves 10.5km of tunnel and two overground sections enabling the Fortezza-Verona high-speed line to bypass Trento.

SWEDEN

Uppsala tramway

SYSTRA is involved in all phases from planning studies to supervising the construction of the country's first modern tramway.

DENMARK

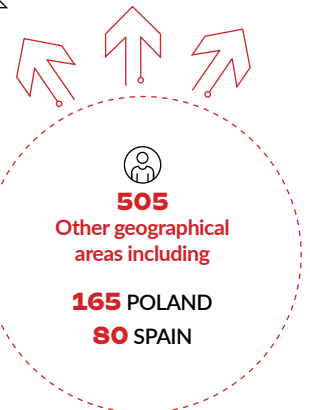
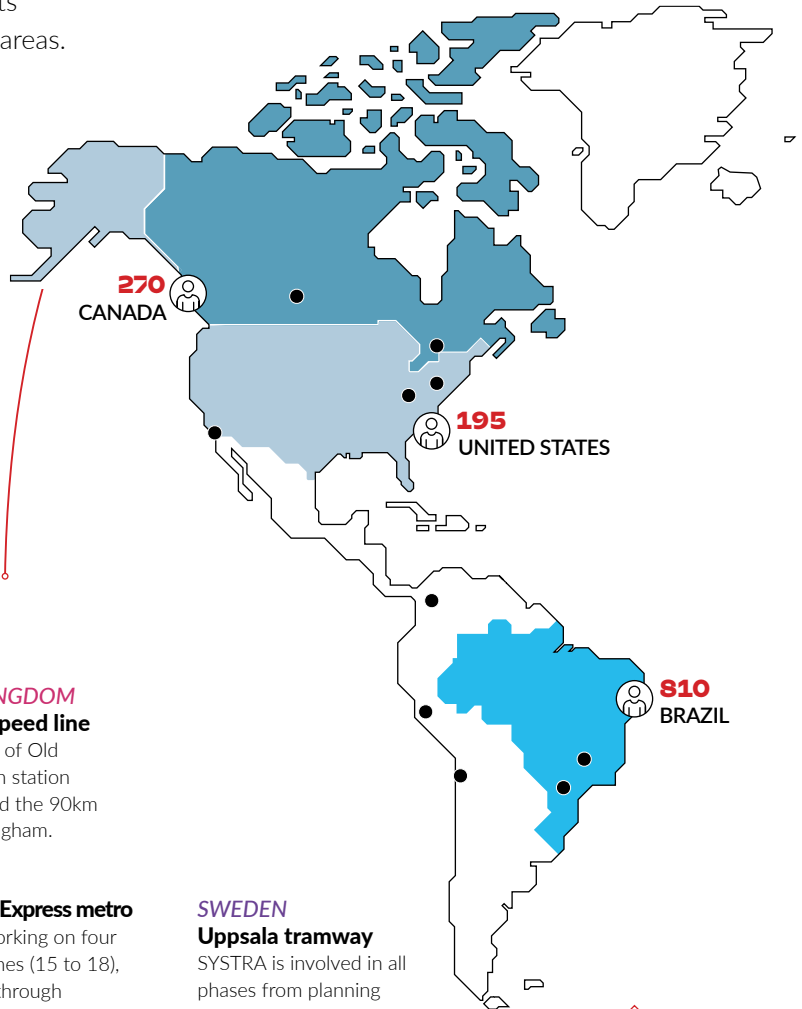
S-tog

Full automation of Copenhagen's suburban network.

EGYPT

Electric Express Train high-speed line

SYSTRA was involved at every stage of the project, from the creation of the network of three high-speed lines to project management and supervision of the works.



2030 AMBITION

18,000 to 20,000
employees worldwide



SAUDI ARABIA

Riyadh metro

Following the inauguration of a fully automated network of six lines, totalling 104km, SYSTRA is contributing to studies for a seventh line and the extension of line 2.

ASIA

Philippines' Commuter Rail corridor

SYSTRA is participating in the restructuring of the 19 stations of the future North-South Commuter Rail (NSCR) corridor in the Philippines, one of the largest infrastructure programmes currently underway in the country.

INDIA

Eastern Dedicated Freight Corridor

1,000km built to world-class standards, a historic achievement in terms of its scale, complexity and contribution to the sustainable performance of India's rail logistics network.

AUSTRALIA

Melbourne Suburban Rail Loop

Detailed Design of the tunnel and cross passage elements is reaching a conclusion. Site works have commenced with tunnelling due to start in 2026.

10,900

**EMPLOYEES WORLDWIDE
AT THE END OF 2024**

The only purpose of the maps presented in this public document is to illustrate the organisation of SYSTRA's operational activities. They do not reflect any intention to express an opinion on geopolitical issues. SYSTRA and its subsidiaries will not under any circumstances be held liable for any interpretations that may be made.



INTERVIEW WITH
JEAN-CHARLES VOLLERY
Chief Executive Officer



“The arrival of a new shareholder, **Latour Capital in association with Fimalac, is a lever for development and an opportunity to change scale.”**

——— **What stands out for you after all these years within the Group?**

First of all, I'd say our incredible growth. When I joined SYSTRA in 1996, there were 500 of us, while today we are almost 11,000. The way the company operates, its organisational model and its diversity have also changed significantly. SYSTRA used to be a French company exporting its know-how. Now it is an international group present in 80 countries. On a more personal note, I have spent my entire career at SYSTRA. I joined the Large Infrastructures Department, and have spent a large part of my working life in Asia: Korea, China, Taiwan, India, where I set up the Group's subsidiary, and lastly Hong Kong. I've been lucky enough to work in a wide variety of positions, starting out in a technical role, as I am an engineer, then head of a country (India), a region (Asia), followed by international functions, and finally head of operations for the entire Group. The bottom line is that SYSTRA encourages initiative and bold leadership, which is one of its core values.

——— **How do we keep a fresh perspective on SYSTRA?**

The transport and mobility market is constantly evolving. Technological progress is everywhere, forcing us to question ourselves, to be constantly on the lookout. At the same time, each country has specific needs, linked to the maturity of its transport networks, its environment, its urbanisation and its population. This forces us to remain creative in order to provide solutions best suited to our clients' constraints and to the daily needs of the residents they serve. We are a leader in the world of transport, and we need to reinvent ourselves to remain so, while preserving our identity and our strengths.

——— **Does the new shareholder structure compromise the Group's independence?**

This is the major change in 2024. It was initiated, prepared and announced by the Executive Board. The arrival of a new shareholder, Latour Capital in association with Fimalac, is a lever for development and an opportunity to change scale. Our long-standing shareholders, SNCF and RATP, have always supported us, particularly during

each acquisition. With their help, SYSTRA has tripled in size in ten years, and the company is ready to step up its plans for growth. In our medium-term strategy, we need the resources to go even further and faster. The arrival of a new shareholder was the logical next step. The new impetus will enable us to put together projects, mainly acquisitions, on a larger scale to those we have been able to envisage until now.

——— **SYSTRA has maintained a strong growth dynamic, year after year. Can it grow even faster, and what are the conditions for success?**

Over the past ten years, our business has grown by around 10% each year, half through organic growth and the other half through acquisitions. We are fortunate to be in buoyant markets in all the countries where we operate. To seize these opportunities, we need to be sufficiently rooted in the region. ● ● ●

This is the purpose of our strategy of growth through acquisitions. We believe that in some areas, such as Canada, Australia and the Middle East, our teams are too small for the size of existing and potential markets. So our investment policies are targeted at these areas as a priority.

The third aspect of this acceleration in growth is technical excellence. To stay at the top of our field, we need to continue to invest in skill-building and be at the cutting edge of technology. In systems, a recognised area of excellence at SYSTRA, in cybersecurity and in artificial intelligence. Let's remember that our business is all about our people. Our success depends on recruiting the best candidates. Transporting the world sustainably, serving society, is what drives younger generations. In France, for example, SYSTRA is the preferred company in the engineering category⁽¹⁾. In each of our countries, we are working to make SYSTRA more attractive by communicating our ambition, our values, our achievements and our awards. But there is a race for talent all over the world. All candidates need to know that SYSTRA is behind the Grand Paris metro! And they need to feel a connection to the company.

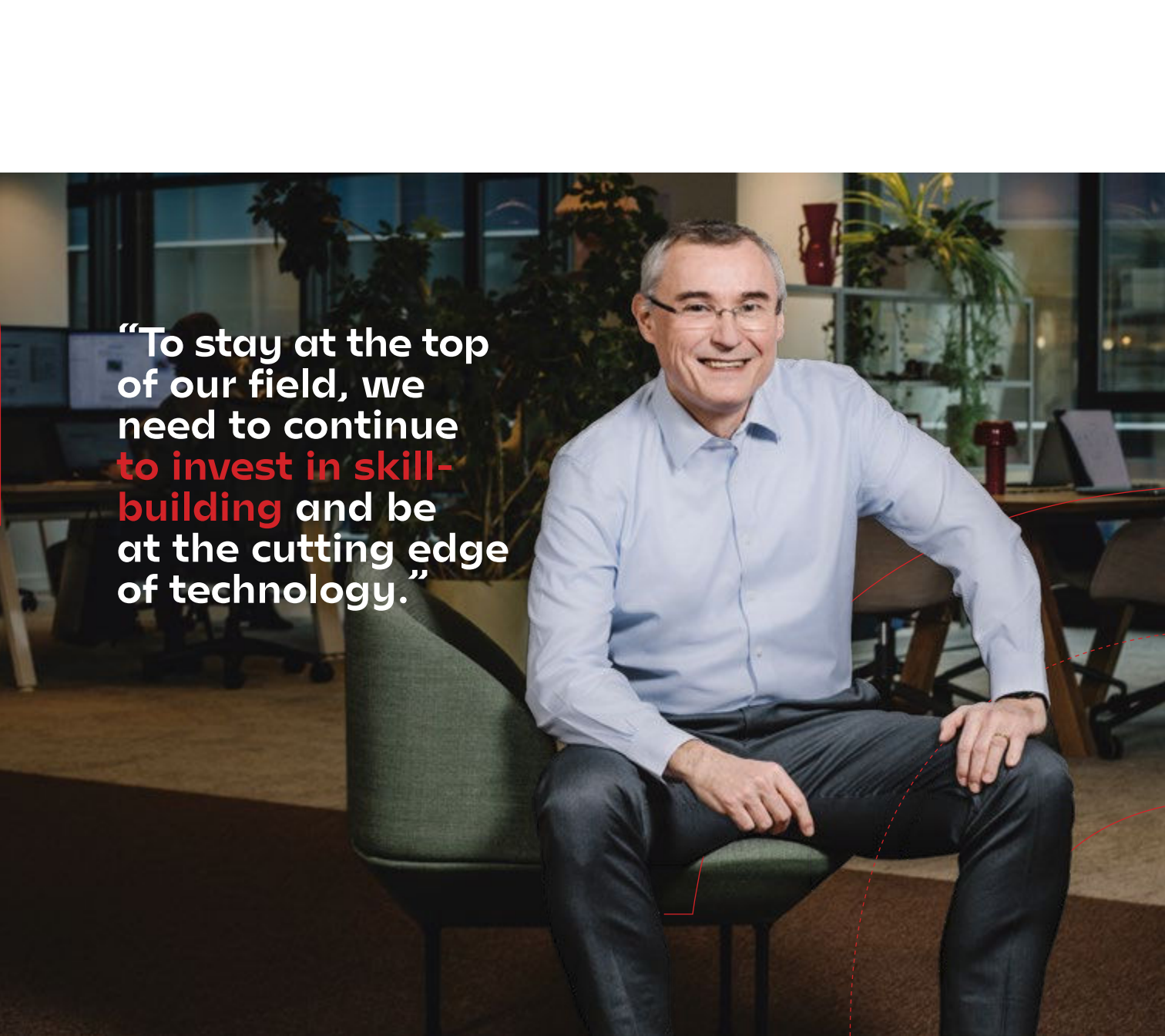
Let's talk about operational efficiency, an important part of your roadmap.

We are targeting sales growth from €1.2 billion today to €2 billion in 2030, and an improvement in our profitability from 7% EBIT in 2024 to 10% in 2030. The latter will come in part from improving our operational efficiency. We need to optimise the way we deliver projects, in terms of solutions and resources. This also ties in with one of our three values: connected teams. The HS2 high-speed line in the United Kingdom is a good example: it has involved more than 1,000 SYSTRA employees based in 10 countries around the world. Connecting teams is a powerful lever for operational efficiency. Beyond that, we need to develop the right production, management and project monitoring tools, from the commercial phase through to delivery. Operational efficiency is a key part of our roadmap, and it's stimulating because it also forces us to challenge and reinvent ourselves.

What role does sustainability play at SYSTRA today?

Among the commitments on which the company is founded, the health and safety of our teams, partners and users is the top priority. I want us to be the benchmark company in the field of health and safety. Ethics, which covers corruption as well as how we behave with our teams, is also a fundamental pillar that makes SYSTRA more appealing to our clients and employees. There are 78 nationalities working at SYSTRA's head office in Paris. So we are culturally very open, very inclusive. There still aren't enough women, but we're working on it! The third fundamental pillar of sustainability for SYSTRA is the environment, which is our very essence. We are making efforts to reduce our direct impact, but what counts is the indirect impact we can have through our projects, from conception through to completion. For example, on a road project in India, we saved 20,000 tCO₂eq of carbon through sustainable design, by using the right quantities, by working on materials and reducing lorry transport. As a leader, SYSTRA has a duty to set an example in terms of sustainability.





“To stay at the top of our field, we need to continue to invest in skill-building and be at the cutting edge of technology.”

——— **Finally, a personal question:**

why are you so attached to the SYSTRA brand?

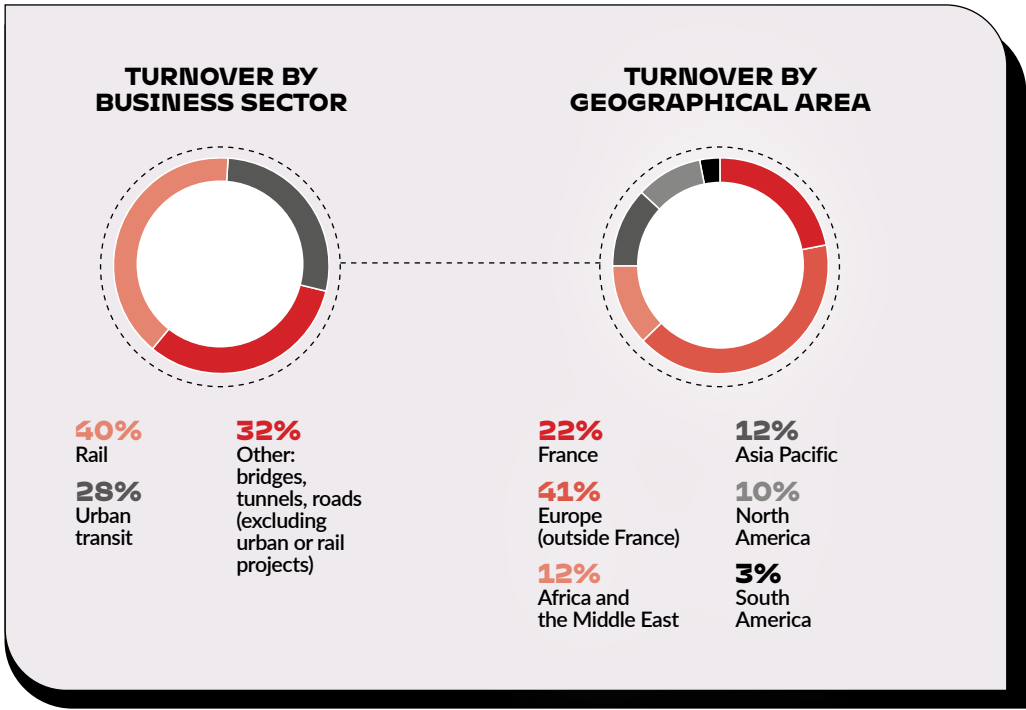
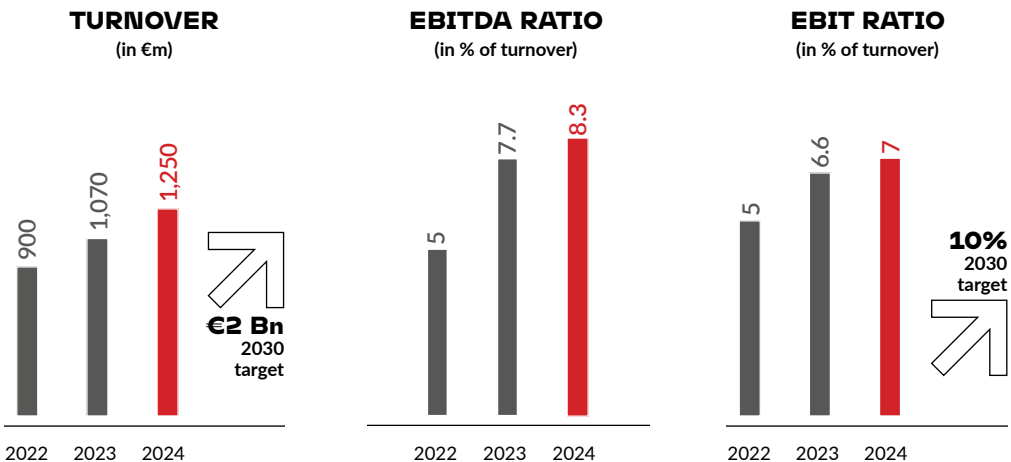
SYSTRA is the company of my life. It has given me opportunities at every stage of my career, and supported me through difficult times. I stayed by choice. Apart from that, I'm an engineer, I love technology and I'm still passionate about projects. I also appreciate the spirit that drives the SYSTRA teams. We're building the Grand Paris metro network, but we're also helping to open up villages in Africa, and when we see that a small bridge can change the lives of communities by enabling children to go to school and thousands of people to go to work and receive medical care, we feel useful, and that's something we can be proud of. Transporting the world can transform it.

(1) SYSTRA is in first place in Capital magazine's ranking of the best French employers in the Engineering & Control category.

2024 IN FIGURES

**MORE THAN
€1.5 Bn**
on the order book, representing
almost 15 months of turnover

**ALMOST
40%**
increase in turnover
over 2 years



“SYSTRA achieved historic performance in 2024, both in terms of turnover and profitability. The record level of new orders, combined with the new shareholding structure, will support our growth and fuel confidence in our 2030 ambition.”

Arnaud Jeudy, Chief Finance
and Administration Officer



On the strength of robust growth in its 2024 results, SYSTRA has confirmed its position as world champion in transport and mobility engineering, and has set itself an ambitious sales target of €2 billion by 2030.

SOLID GROWTH TRAJECTORY

In 2024, SYSTRA achieved turnover of €1.25 billion, up 17% on 2023, and an EBITDA ratio of 8.3%, up 0.6 points. At the same time, new orders continued to soar, reaching €1.4 billion in 2024. SYSTRA's growth is driven by major projects such as the Grand Paris Express, high-speed lines in the United Kingdom, Egypt and California, and the TELT tunnel between France and Italy.

AN AMBITIOUS TARGET FOR 2030

The SYSTRA Group intends to maintain its momentum and break through the €2 billion turnover barrier by 2030, relying on both organic growth and an active acquisitions policy. After strengthening its presence in Scandinavia in 2023, the Group has integrated the Australian companies Bamser and Rail Systems Australia, as well as Subterra, established in Spain and Latin America in 2024, and has acquired Modaál in France. Latour Capital and Fimalac have acquired a 58% stake in SYSTRA to support this growth strategy in 13 strategic areas and countries, with the aim of achieving turnover of €2 billion by 2030.

BEING COMMITTED

A STORY OF CONFIDENCE



Backed by its position as a pure mobility player and the renewed confidence of its clients over the years and through its projects, SYSTRA is committed to transporting the world and transforming it sustainably.



Sydney,
Australia.

SYSTRA A KEY PLAYER

Focused on a single sector, mobility, SYSTRA has been working for over sixty-five years with cities and regions to create and modernise their transport infrastructure.

Drawing on the expertise and commitment of its 10,900 employees, the Group facilitates travel throughout the world, brings people together and gives access to employment, healthcare, education and leisure to as many people as possible. From one project to the next, its ambition remains the same: to be the signature team for transportation solutions.

Based on its 2023 turnover, the Group continues to climb the rankings of engineering firms in Engineering News-Record (ENR), the leading US magazine for the engineering and civil engineering sector. SYSTRA has moved up in all categories: Transport, Mass Transit & Rail, Bridges. These rankings validate our strategy of specialisation and growth in international mobility markets.

2024 ENR RANKINGS

No. 2 in Mass
Transit & Rail **+1**

No. 3 in Bridges **+1**

No. 6 in
Transportation **+2**

No. 22 in International
design firms **+2**

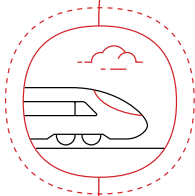
Reaching out to the world of mobility

Every year, SYSTRA takes part in more than 50 international trade fairs and conferences. They are an opportunity to showcase its expertise, share its innovations and meet other players in the sector. At the InnoTrans 2024 exhibition in Berlin, SYSTRA presented its digital solutions and Slab Track. Committed to the transition towards sustainable infrastructure, SYSTRA highlighted its advanced solutions at a meeting with the GRI Club in Brazil and at the AREMA 2024 conference in Louisville (United States).



BENCHMARK PURE PLAYER

In the mobility and related services markets, SYSTRA is meeting the challenges of sustainable transport on every continent.

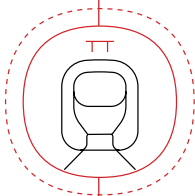


RAIL

High-speed, conventional rail, freight

50%

of high-speed lines worldwide

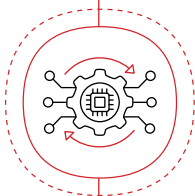


URBAN TRANSIT

Metro, tram, bus, cable car transport, micro mobilities and cycle paths

1 IN 2

metro networks worldwide



SYSTEMS ENGINEERING

Integration, control and communication, energy, operation and maintenance, rolling stock

1,850

systems experts



BRIDGES AND TUNNELS

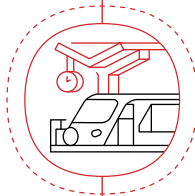
Specialised teams, particularly within subsidiaries resulting from acquisitions such as SYSTRA IBT, SYSTRA Subterra, SYSTRA Bamser and SYSTRA Italy (formerly SYSTRA SWS)

200

bridge projects underway and

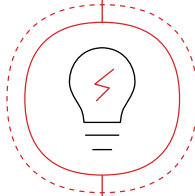
3,500KM

of tunnels designed worldwide



STATIONS AND BUILDINGS

- Lively, accessible spaces that allow people to move around freely
- Efficient and durable technical buildings




SERVICES AT ALL STAGES OF PROJECTS

- Planning and Consultancy
- Design
- Project management and construction supervision
- Testing and commissioning
- Operation and maintenance
- Digital engineering and cybersecurity



SYSTRA A STRONG AND RECOGNISED BRAND

Beyond the rankings, SYSTRA has made a name for itself on every continent through its achievements. The renewed confidence of its clients, partners and users speaks volumes.



SYSTRA is part of the Transpennine Route Upgrade (TRU) East Alliance, working to deliver a transformative, multibillion-pound railway programme that will better connect passengers between Manchester, Huddersfield, Leeds and York with more frequent, more reliable, faster, greener trains.

“The Railway Industry Association brings businesses, leaders and stakeholders together to champion a dynamic, sustainable, high-performing railway and rail supply sector in the UK. SYSTRA’s membership reflects its commitment to delivering value for clients and enhancing the benefits for all rail users. The expertise and insights that SYSTRA colleagues bring to our groups and activities helps RIA make the case for a safe, reliable and sustainable railway.”

Darren Caplan,
Chief Executive, Railway
Industry Association, United Kingdom

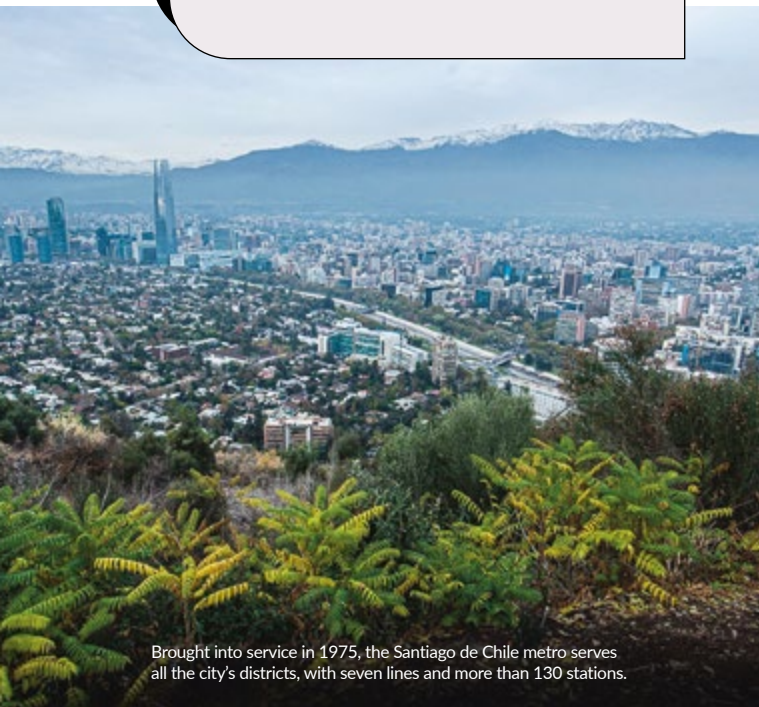
The Railway Industry Association (RIA) brings together more than 360 companies, from international groups such as SYSTRA to SMEs. It champions dynamic, sustainable and high-performance rail procurement in the UK, and promotes British rail expertise and solutions across borders.

“I use the Santiago metro every day to go to university, and the journey takes exactly 10 minutes from Alcántara station to Baquedano station. It’s an efficient means of transport that is much appreciated by the locals. The metro is working properly, at the right speed. The network provides access to almost every part of the city. It would be difficult to get around Santiago without the metro!”

José Pedro Gómez Miranda,
Passenger and student, Chile

“As a partner of the Toulouse authorities since 1985 for the first automated metro line, SYSTRA has strong local roots and in-depth knowledge of transport in the city. Since then, its worldwide reputation for engineering has gone from strength to strength. It guarantees the high quality standards of the SYSTRA brand for this project, which will shape the future of the Toulouse metropolitan area.”

Joël Schaack,
Project Manager Tisséo Ingénierie,
France



Brought into service in 1975, the Santiago de Chile metro serves all the city's districts, with seven lines and more than 130 stations.



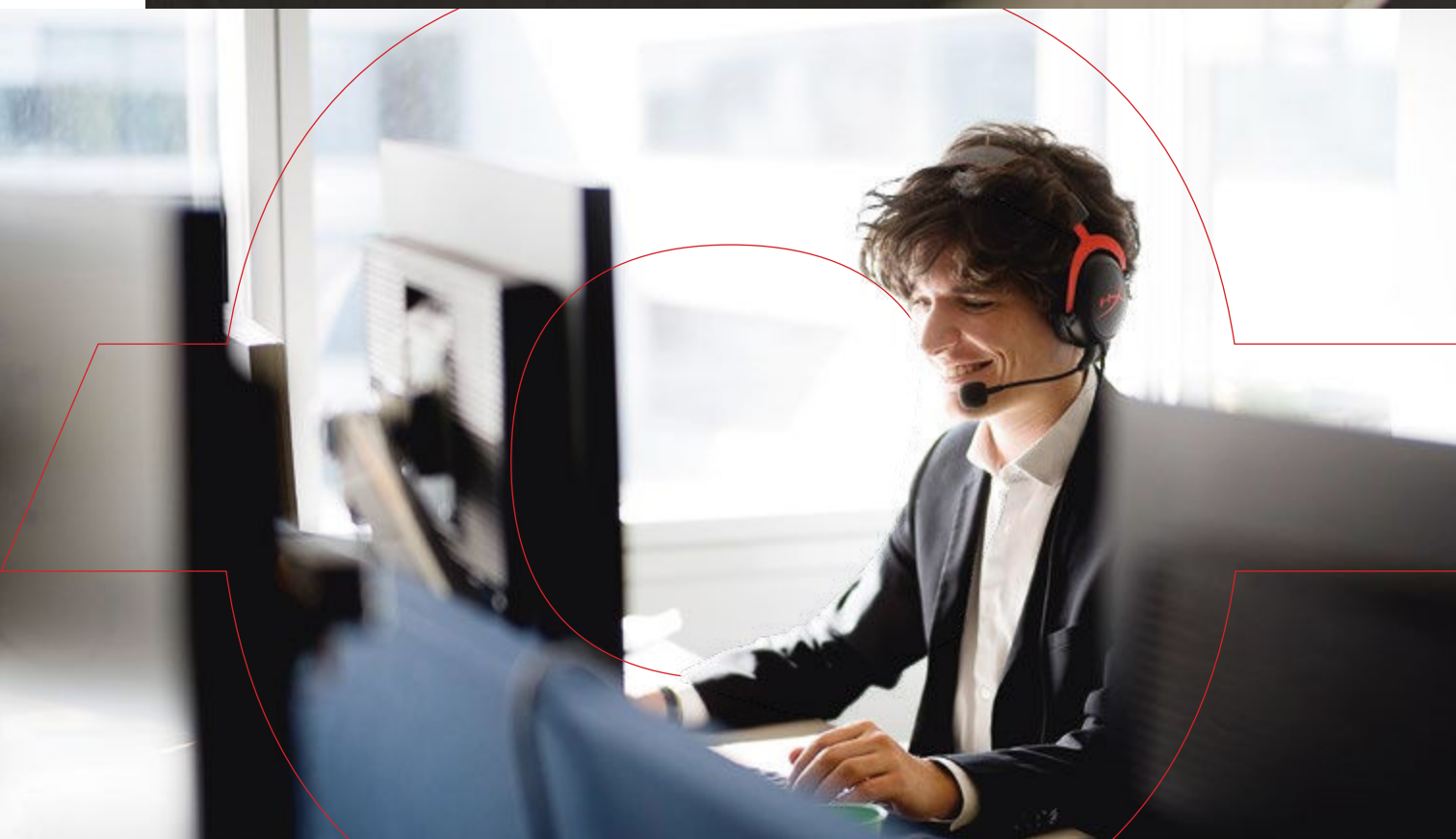
Toulouse metro line C is on track and expects 200,000 passengers a day by the end of 2028.

Since the first feasibility study, which laid the foundations for the Chilean capital's network, SYSTRA has been working with Santiago to extend and then automate its metro system. The Group worked on more than 80% of the length of the network, which is now used by more than 2.5 million passengers a day. Each of the seven lines incorporates cutting-edge innovations designed by SYSTRA: from the world-first patented U-shaped viaduct on line 5 to the 100% automated control system deployed on lines 3 and 6 from their inauguration. This fruitful collaboration continues, with two new missions underway.

The Group has been entrusted with the design of the third metro line, which will link the main employment and business areas in the Toulouse urban area via 21 stations spread over 27km. The future line C will serve an urban area with more than a million residents and accelerate modal shift. With 90,000 fewer vehicles on the road, it will avoid 250,000km of polluting journeys, in other words 6 times round the world every day!

STEPPING UP

A STORY OF AMBITION



The mobility market is extremely buoyant. SYSTRA's expertise is in great demand. Our shareholders support the momentum. All the signals are green for the Group to step up its growth.



Montreal, Canada
Samuel-De
Champlain Bridge.

Expert and responsible GOVERNANCE

The Group's strategy is driven by the Executive Board, through an Executive Committee appointed in April 2025. The Global Leadership Team supports this strategy, which is then implemented by the Business Units. Autonomous in their business and geographical areas, the Business Units implement the Group's strategy by responding to the needs of clients, communities and regions, and by seizing market opportunities. When Latour Capital and Fimalac took a stake in SYSTRA at the end of 2024, this led to a reorganisation of the Supervisory Board, which is responsible for overseeing the Group's activities.

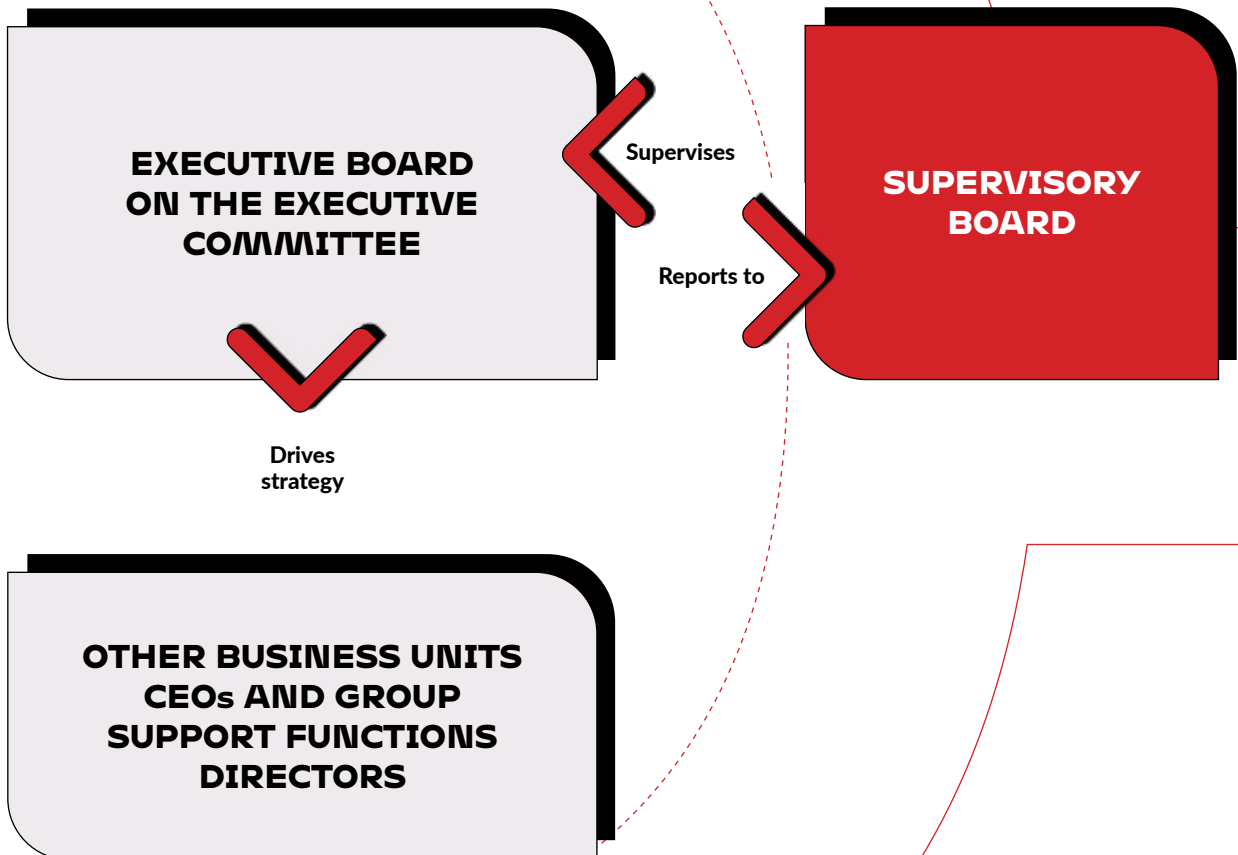
GLOBAL LEADERSHIP TEAM

30
members

10
YEARS
average length
of service

33%
women

15
nationalities





Working session with members of the Executive Committee.
From left to right: Arezki Touat, Nick Salt, Hari Somalraju and Prisca Flattot.



EXECUTIVE BOARD

- **Jean-Charles Vollery**,
Chief Executive Officer
- **Arnaud Jeudy**,
Chief Finance and
Administration Officer

GROUP SUPPORT FUNCTIONS DIRECTORS

- **Stéphane Birien**,
Chief Human
Resources Officer
- **Christelle Chichignoud**,
Vice-President
Sustainability
- **Nicola Cholmondeley**,
Project Delivery
- **Olivier Dezorme**,
Chief Financial Officer
- **Prisca Flattot**,
Senior Vice-President
Technical and Operational
Performance
- **Petra Ghanem**,
Vice-President Internal
Control and Risks
- **Sarah Madjedi**,
International Tenders
and Services
- **Nancy Miramont**,
Communications
- **Avril Tourmen**,
Strategic Development
- **Céline Trotobas**,
Legal
- **Arnaud Valranges**,
Senior Vice-President
Business Development
- **Philippe Venambre**,
Digital and
Information Systems
- **David White**,
Health, Safety and Security

BUSINESS UNITS CEOs

- **Hari Somalraju**,
India
- **Éric de Balincourt**,
France
- **Nick Salt**,
United Kingdom and Ireland
- **Sébastien Dupont⁽¹⁾**,
Brazil
- **Bruno Susak**,
Sweden
- **Frédéric Dufour**,
Asia
- **Paolo Cucino**,
Italy
- **Faïçal Chaabane**,
Egypt
- **Belal Deiranieh**,
Saudi Arabia
- **Eva Rindom**,
Denmark
- **Alana Newbrook**,
Australia
and New Zealand
- **Dave Spagnolo**,
Canada
- **Joseph Bonsignore**,
United States
- **Arezki Touat**,
D&B and International
- **Mike Smart**,
SYSTRA IBT

SUPERVISORY BOARD

- **Jean-François Beaudoin**,
Chairman of the
Supervisory Board,
Latour Capital
- **Sylvain Dekens**,
Vice-Chairman of the
Supervisory Board,
Latour Capital
- **Pierre-Emmanuel Guiné**,
Permanent Representative
of Latour Capital
- **Roxane Shahmohammadi**,
Permanent Representative
of Latour Capital
- **Jean-Yves Leclercq**,
Permanent Representative
of RATP
- **Bénédicte Colin**,
Permanent Representative
of SNCF
- **Nozha Boujemaa**,
Independent member
- **Cyril Maniscalco**,
Employee representative
- **Thierry Moulonguet**,
Observer, Permanent
Representative of Fimalac

▪ Members of the Executive Committee,
formed in April 2025.
(1) Appointed in May 2025.

STRATEGY

driven by performance

On the strength of its positioning as an independent pure player in mobility engineering, SYSTRA is consolidating, brick by brick and country by country, its technical, human and commercial base, helping it to grow and prosper.

Mobility is one of the fastest-growing engineering markets in the world, with annual growth of 5%. SYSTRA is uniquely positioned in this market. Its independence is the key to its future. Its shareholders support its development and continue to encourage a culture of performance. Based on these strengths and its past growth, SYSTRA has set itself a new target: to achieve turnover of €2 billion by 2030 with an EBIT ratio of 10%. This additional billion in turnover will come from both organic growth and growth through acquisitions.

SUSTAINED ORGANIC GROWTH

Growing demand for low-carbon transport solutions, major infrastructure investment by governments to stimulate the economy and, in particular, host global sporting events, soaring populations in some countries and the need to relieve congestion in metropolitan areas are all factors fuelling SYSTRA's organic growth. The fact that SYSTRA is organised into strongly interconnected countries means that the most appropriate skills can be made available for all projects. This also helps to balance the activity of the various countries when unforeseen events occur. SYSTRA continues to focus mainly on mobility and transport, but diversification remains possible locally depending on the structure of the market and local needs.

A WAVE OF TARGETED ACQUISITIONS

To consolidate its technical expertise and remain at the forefront, SYSTRA is considering targeted acquisitions. This strategy also aims to strengthen its position within home countries and enhance its credibility in tenders. Furthermore, these acquisitions would complete its range of expertise, positioning SYSTRA for upcoming mega-projects. The Group has launched an initiative to structure its processes, organisation and performance control in order to engage its teams in this change of scale.





VALUES IN ITS DNA

Excellence in all its businesses, connectivity between its teams and the pooling of expertise across borders, combined with a bold and pioneering spirit, will help to sustain and secure the Group, its growth and its profitability.

THE COMMON GOOD AS THE DRIVING FORCE

SYSTRA's business serves people all over the world by optimising travel, opening up regions and decarbonising transport. Its measurement tools, such as Carbontracker, its techniques, in particular the construction of U-shaped viaducts, its sharing of experience and training are helping to promote best practice in all its projects. SYSTRA's driving force is, and will remain, designing safe and sustainable mobility solutions and moving forward for the common good.

OUR STRENGTHS

- 1—** Technical and multi-disciplinary excellence throughout the project lifecycle
- 2—** Decentralised organisation and connected teams
- 3—** A shared vision and ambition, serving clients and communities
- 4—** The common good as the driving force

ORGANIC GROWTH

Adapting the strategy to closely match local needs

ACQUISITIONS

Strengthening expertise and achieving critical mass in target countries

2030 TARGETS

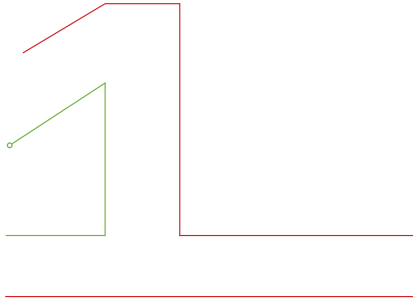
To make SYSTRA the highest-performing independent pure player in the mobility engineering sector

€2 billion
turnover

10%
EBIT

FAST TRACKING

our actions



SUCCESSFUL INTEGRATIONS

2024 was marked by the integration of almost 1,000 new employees from the six acquisitions in Europe and Australia in 2023.

Each acquisition is unique, and SYSTRA sees integration as a process of working together to generate sustainable growth. The Group strives to ensure a smooth, transparent transition for its clients, guaranteeing business continuity while achieving synergies.

After an acquisition, a dedicated integration team brings together experts from different departments. Its manager, based locally within the new entity, coordinates the merger by facilitating collaboration and buy-in for the project. In addition to aligning processes and strategic goals, the Group fosters shared values and employee wellbeing.

Celebrating milestones enhances the collective effort made throughout the process and sets the course for lasting success.

SYSTRA Denmark, created following the acquisition of Atkins Denmark, now brings together the 347 employees operating in this home country. More connected than ever, the SYSTRA Denmark teams are working to improve their support for our two long-standing clients, DSB and Banedanmark, and to support the development of transport and infrastructure in the country.

In Australia, the 130 employees of Rail Systems Australia (RSA) have joined the Systems business of SYSTRA Australia and New Zealand (ANZ), bringing the ANZ team close to 400 employees. This acquisition broadens SYSTRA's range of systems integration services and positions SYSTRA ANZ as leader in mobility solutions engineering in this vast market.

6

strategic acquisitions in 2023: Atkins Denmark, Sweden and Norway, Bamser, Rail Systems Australia, Subterra

“A successful integration is not just a technical merger of systems or the deployment of processes, it is a global transformation to bring together cultures, values and operational activities.”

Stéphane Birien,
Chief Human Resources Officer

THE BEST OF OUR EXPERTISE

SYSTRA's production model is distinguished by its unique approach, which draws on the experience and expertise of our subsidiaries throughout the world. By capitalising on the specific skills and experience acquired by each entity with its local clients, SYSTRA is able to offer tailor-made services, adapted to the specific needs of each project, regardless of the mode of transport.

This model puts the value of connected teams into practice, promoting a multicultural and collaborative approach to our projects. SYSTRA first identifies and gathers the cutting-edge expertise needed throughout the world to meet the requirements of a project and its stakeholders, while providing its services from the design phase through to completion to fully satisfy their expectations. This process also fosters knowledge sharing and mutual learning between teams, thus ensuring continuous skill-building and improved practices across the Group.

Major projects such as HS2 in the United Kingdom, automation of Copenhagen's suburban train network and the Alto high-speed line in Canada illustrate how this international production model can guarantee SYSTRA's emblematic level of quality every time.

This unique approach applies to projects of all types and sizes, whether tramways, metros, high-speed lines, systems, infrastructure, consultancy, project management or design, for public and private clients. They all benefit from the best that SYSTRA has to offer.

At its peak, the HS2 project in the United Kingdom, one of the largest ever undertaken by SYSTRA, mobilised 1,000 employees from all SYSTRA's production centres around the world.



“Encouraging the cross-functionality and smooth running of our production is a strategic issue for all our projects. The unique approach developed by SYSTRA combines local knowledge and expertise with SYSTRA's global experience, for the benefit of our clients.”

Prisca Flattot,
Senior Vice-President Technical and
Operational Performance

360°
connection of
teams and expertise
internationally

SUSTAINABLE PERFORMANCE

At the heart of SYSTRA's growth strategy, sustainability is the basis of our collective projects and commitments. The Group's aim is to help people and regions by shaping environmentally friendly mobility for the benefit of future generations. As a key player in the design and construction of infrastructure projects, it has the ability to integrate the principles of sustainability at every stage. Much more than an obligation, it is a driver for performance, inseparable from operational excellence, and for the confidence of all our stakeholders.

SYSTRA is participating in four of the seven project management contracts launched by the Lille European Metropolis. Developed using a comprehensive sustainability approach that will lead to high environmental quality (HEQ) sustainable infrastructure certification, the Extramobile programme is structured around four new public transport lines (two tram lines and two Bus Rapid Transit lines), plus two maintenance and storage sites for the tram lines, and a project management mission for all the operating systems common to the tram and bus lines.

The Brenner tunnel is intended to reduce the impact of road transport by shifting freight to rail. This ambitious 64km cross-border rail project between Fortezza and Innsbruck will link Italy and Austria. It stands out because of its technical and regulatory complexity in terms of interoperability, with the installation of specific seismic detection systems and the need for detailed monitoring of environmental data in a highly constrained environment.

SYSTRA Canada is helping to create the first 100% carbon-neutral logistics chain between Quebec City and Montreal. It begins with a full-scale demonstration: seven battery-electric lorries running over the 250km of the intercity route for three years, with an expected reduction in greenhouse gas emissions of more than 4,000 tCO₂eq.

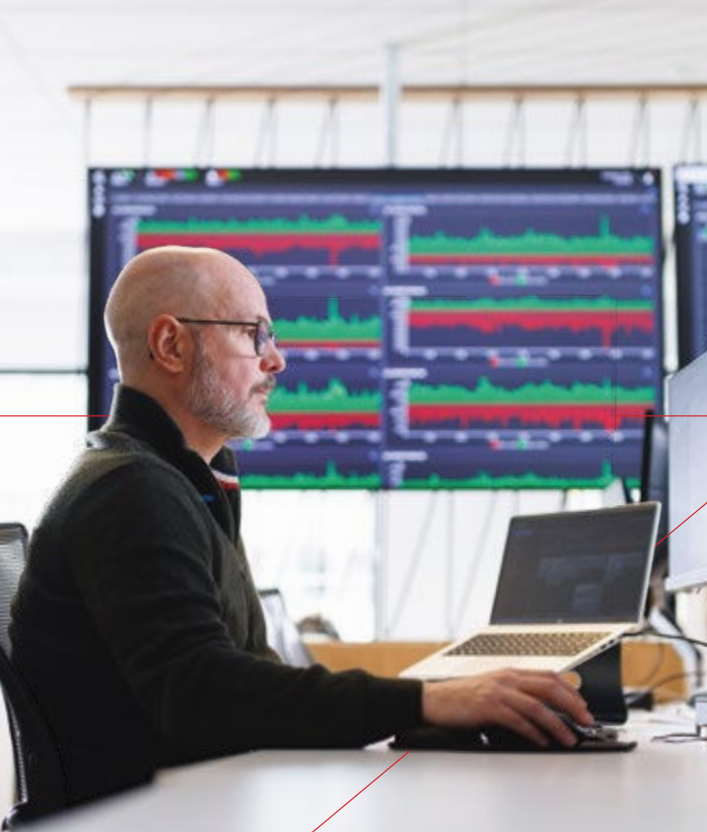
“Sustainability is much more than just an imperative; it is a driver for the Group's performance and growth. In the field, sustainable design is becoming more widespread, which strengthens our operational excellence.”

Christelle Chichignoud,
Vice-President Sustainability



ALMOST 500

million people can benefit from the operational metro networks that SYSTRA has helped to develop.



the keystone of a digital twin. And BIM in One Click is a collection of tools for modelling linear infrastructure. To further develop its approach to digital engineering, SYSTRA is collaborating with software publisher Eurostep to develop a solution that integrates data from different stages of an asset's lifecycle and from different stakeholders, to improve the functionality and value of digital twins in the rail industry.

To ensure resilient infrastructure, SYSTRA systematically includes climate variables in the planning, design and maintenance of transport infrastructure and networks, using tried and tested digital solutions. Carbontracker measures, monitors and controls carbon emissions at every stage of a project, making it easier to choose a more sustainable design. Climateplus forecasts climate change and visualises its impact on infrastructure projects.

And, of course, there is AI. SYSTRA is exploring artificial intelligence as a lever to improve the way it works and produces, convinced that human intelligence will be the key to harnessing this potential. This technology makes it easier to manage projects in connected teams and provides opportunities to build best practice in data exploitation for our clients. It is also an opportunity for all of us to meet the challenges facing our sector.

PIONEERING DIGITAL ENGINEERING

With digital twins and digital engineering, simulation and modelling, SYSTRA uses the latest technologies to optimise its studies and consultancy and the performance of its clients' transport systems.

To create smart infrastructure, SYSTRA uses the digital twin, a virtual replica of the physical structure, to improve the performance, sustainability and management of its clients' assets. To this end, SYSTRA has created the Digital Twin Factory, which centralises the services of digital twin use cases and digital engineering solutions within a single hub. SYSTRA supports its clients with robust and innovative tools that make our operational performance more reliable and faster. eLODy analyses, controls and secures digital model data. Pablo is used to create the data,

CHALLENGES AND OPPORTUNITIES

Confidence in the future

Geopolitical and economic uncertainty, climate and regulatory change, human capital and artificial intelligence are all factors taken into account by SYSTRA to secure its projects, equip its teams and improve its performance. Integrated into core operations, risk management protects the business model while revealing new opportunities for growth.

A SOLID DEFENCE SYSTEM

From the day-to-day checks carried out by operational staff, to the monitoring carried out by the Internal Control department, right through to the Group's internal audit, risk management covers all decision-making levels and involves all Business Units worldwide.

NEW AND ENHANCED MAPPING

Some of the risks identified since SYSTRA's creation have become ingrained in our practices and are now part of our corporate culture. The health, safety and security of employees, partners and users of transport systems is the absolute priority, and is the subject of a dedicated strategy. Ethics, another essential pillar, is governed by demanding standards that guarantee fair and transparent practice throughout the world. Enhanced measures were implemented in 2024, such as the technical risks inherent in design missions and those linked to new markets. Developed in conjunction with each of the Group's entities, the new risk map reflects operational realities, making it a management tool and a driver of efficiency.

THE RISE OF ENVIRONMENTAL RISKS

Environmental risks and new challenges, such as conserving biodiversity, play an increasingly important role in the new map. These issues, present in all projects, challenge SYSTRA to offer increasingly resilient infrastructure and thus become business opportunities.



200
top managers
involved in
the new risk
mapping process

**MORE
THAN
100**
mitigation
measures around
the world to
manage our
exposure to risk





“In 2024, the internal control system roadmap was deployed in each of the Business Units. Aligned with the Group’s strategic priorities, it supports their ability to achieve their business goals and ensures our long-term success.”

Petra Ghanem,
Vice-President Internal
Control and Risks



3 LINES OF DEFENCE TO CONTROL THE RISKS

1

- Checks carried out as part of day-to-day operations
- Checks performed at Business Unit level

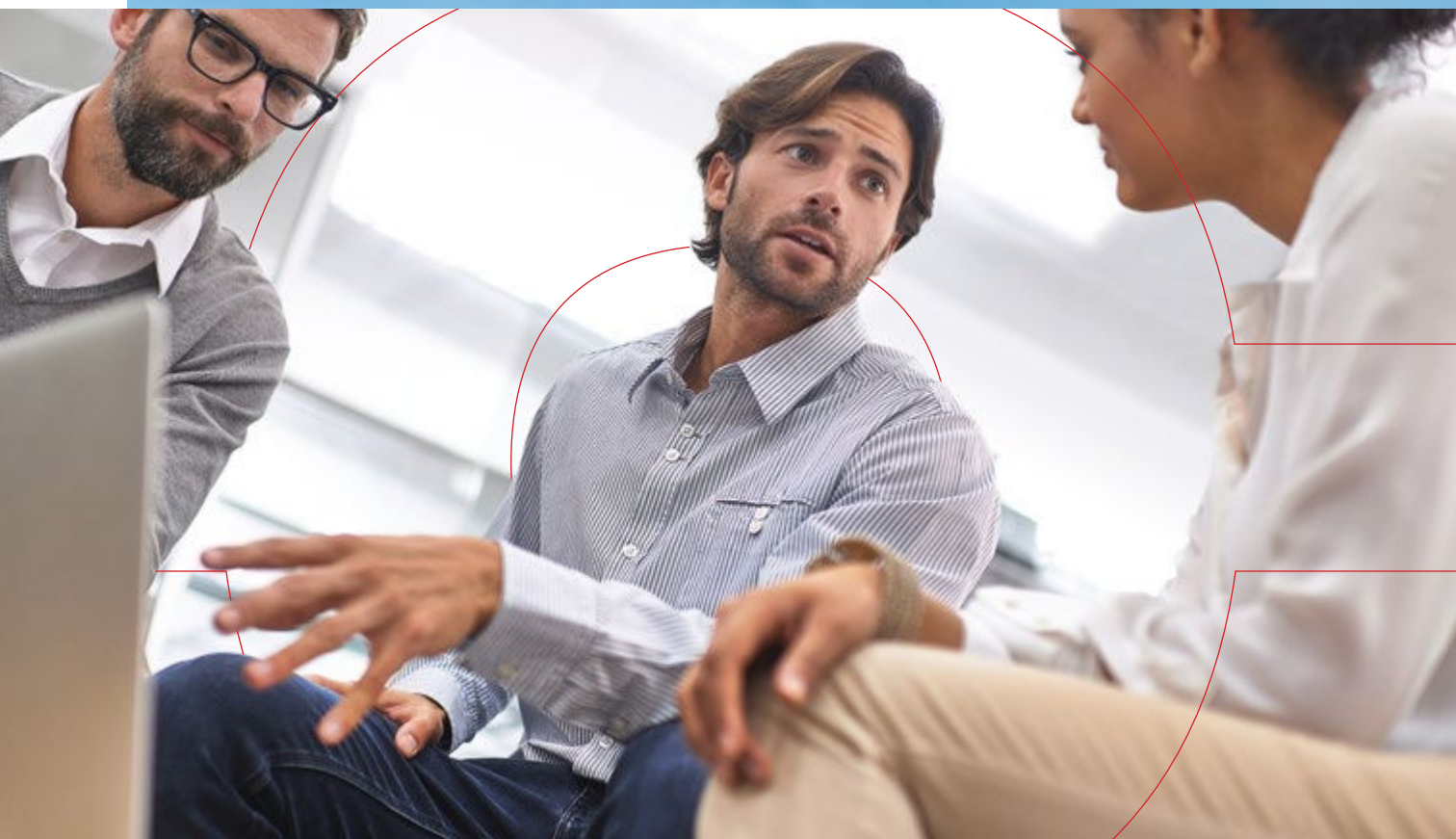
2

- Checks on the correct application of the first line of defence
- Monitoring of the checks by Group process leads and Group experts in specific fields

3

- Independent oversight by the Group internal audit of performance of the first two lines of defence

SYSTRA employees love complex and out of the ordinary projects that challenge their expertise and inspire technological firsts. Dig a deep tunnel under Paris or commission the Riyadh metro in one month? We know how.



GOING BEYOND

A STORY OF ACHIEVEMENTS

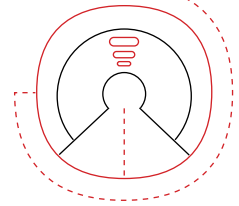


Riyadh,
Saudi Arabia.



GRAND PARIS EXPRESS

flagship infrastructure in Europe



It has been dubbed the “worksite of the century”. The Grand Paris Express will double the size of the Paris metro network, connecting towns and revolutionising the mobility offer in the Île-de-France region. With nearly 200km of new lines and 68 stations, the new network will put 90% of Île-de-France residents within 2km of a station and eventually carry more than 2 million passengers a day. Since the launch of studies in 2011, SYSTRA has been supporting Société du Grand Paris, now known as Société des Grands Projets, at every stage, for all the lines and with the support of all its expertise: project management and assistance to the contracting authority for rolling stock systems and maintenance infrastructure.

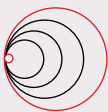
SYSTRA is the only engineering company working on the four new automated metro lines on the Grand Paris Express, metro lines 15, 16, 17 and 18, which is an opportunity for the Group to achieve some remarkable feats. Grand Paris Express is the largest transport infrastructure project in Europe and the first of its size to be entirely modelled using Building Information Modelling (BIM). The SYSTRA teams are proud of the construction of the underground station at Orly without disrupting operations at the airport and the completion of metro line 14 and RER line E, the backbone of Paris 2024, ready to welcome the Games and their 12 million spectators.

200KM

of new lines
and 68 stations

20 YEARS

to double the size
of the Paris metro and
connect towns in the
Île-de-France region



IMPACT

An ambitious CSR roadmap

Société des Grands Projets has made quantified environmental commitments and set the sustainability requirements to be met throughout the value chain for Grand Paris Express. The integration of climate risks, a plan for reduced energy consumption and the use of low-emission processes provide a framework for the project from design through to construction and operation. Conserving biodiversity, notably by offsetting the impact of construction work, and promoting the circular economy, in particular by recycling excavated soil, complement the sustainability goals of Société des Grands Projets, which are fully in line with SYSTRA's approach.



2011

SYSTRA starts work on Grand Paris Express: project management, execution studies and construction supervision.

2018

Chantilly site base, metro line 15. Start-up of the first of the 21 tunnel boring machines that will simultaneously dig the 170km of tunnels needed for the project.

2019

SYSTRA wins one of the largest engineering contracts in its history in France: the design and construction of metro lines 15 East and 15 West.

2020

8 tunnel boring machines dig metro line 15 South and the first rails are welded at Noisy-Champs.

2023

The first Grand Paris Express train makes a demonstration run: a 2-km round trip in manual operation.

2024

The project speeds up: extension of metro line 14 to the Olympic Village, start of track trials of the trainsets, and work continues on equipping the stations, tunnels and entrances for the 4 new lines.

2030

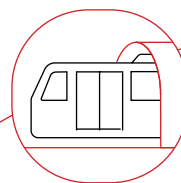
Commissioning of the entire network, the fruit of 20 years of work involving 250 SYSTRA employees on a daily basis.



"Paris, Riyadh, Hanoi and New York all have metro networks designed by SYSTRA. Much more than just transport infrastructure, they are the backbone of their cities, enhancing their appeal and providing the key to sustainable urban mobility."

Arnaud Valranges
Senior Vice-President Business Development





RIYADH METRO

a world-first deployment

The Saudi capital's metro is a remarkable feat in more ways than one. Its six fully automated lines were commissioned in just one month. At a length of 176km and with 85 stations, it is the largest metro network to be built in a single phase, and one of the most modern in the world. It can carry up to 3.6 million passengers a day without drivers.

This major infrastructure project is the result of more than a decade of work by SYSTRA. We have been involved from the outset, participating in three of the six lines as a member of the Riyadh Metro Transit Consultants (RMTTC) consortium. More than 300 Group engineers managed the project and supervised the work, while respecting deadlines and international standards. In addition to this first phase, SYSTRA is already involved in preliminary studies and concept design for the new line 7 as well as the extension of line 2. SYSTRA is supporting a number of other projects included in the programme to transform the Saudi capital, such as the monorail for the business district, the light rail and cable car transport networks for the Qiddiya entertainment and tourism mega-project.



100%

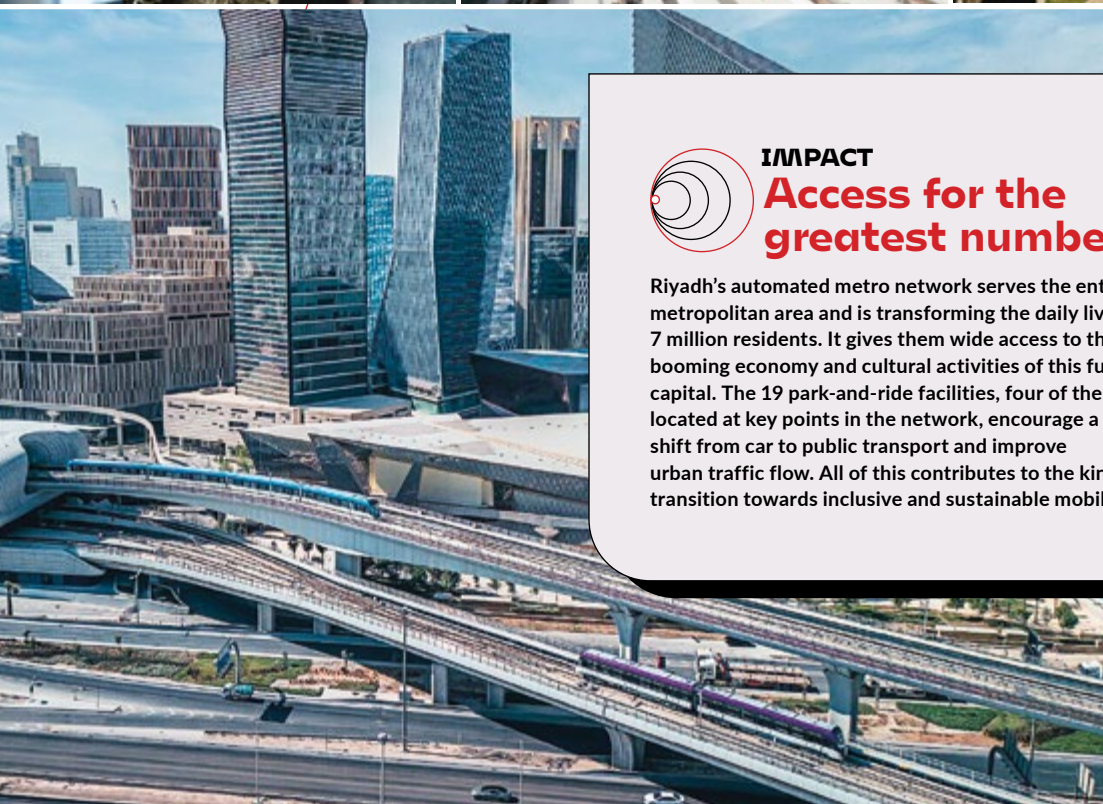
automated trainsets,
without driver

176KM

of lines deployed
in a single phase

“The sheer scale of the network, its technology and the speed of its deployment: the Riyadh metro is a remarkable feat in every way. A project like this strengthens the Group’s know-how and represents a decisive step forward for the urban mobility of the city and its residents.”

Alexandre Jonard,
Project Director, SYSTRA Saudi Arabia



IMPACT

Access for the greatest number

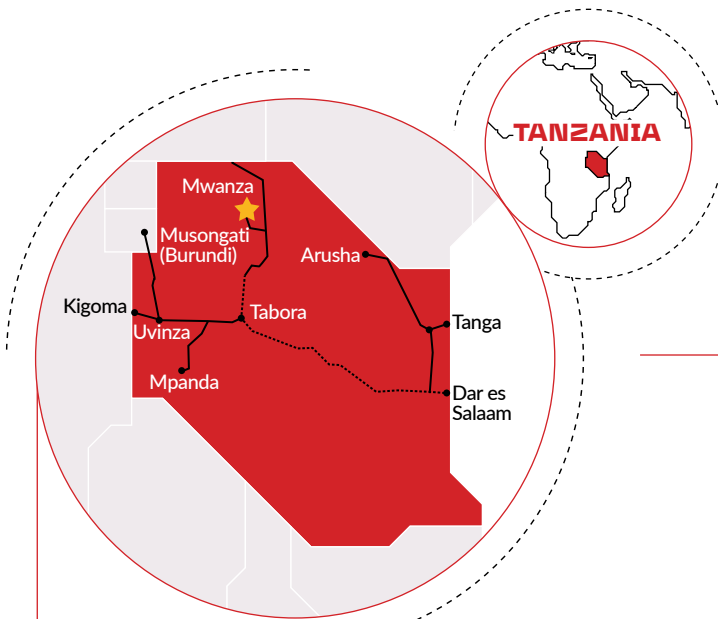
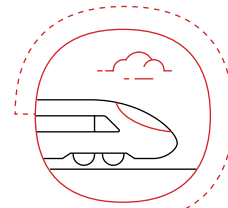
Riyadh's automated metro network serves the entire metropolitan area and is transforming the daily lives of its 7 million residents. It gives them wide access to the booming economy and cultural activities of this futuristic capital. The 19 park-and-ride facilities, four of them located at key points in the network, encourage a modal shift from car to public transport and improve urban traffic flow. All of this contributes to the kingdom's transition towards inclusive and sustainable mobility.

TANZANIA

an ambitious rail network

To boost trade, Tanzania is equipping itself with a new rail network that meets universal standards and is exemplary for its sustainability.

Moving from the current metre-gauge line, built at the start of the 20th century, to new standard gauge 1,435mm tracks means replacing the entire network. This ambitious Standard Gauge Railway (SGR) project will connect the commercial port of Dar es Salaam on the Indian Ocean to Mwanza on the shores of Lake Victoria, as well as Kigoma Port on Lake Tanganyika – more than 1,800km of new track in total. It will cut passenger and freight journey times between Dar es Salaam and Mwanza more than threefold, from 39 hours to 11 hours. SYSTRA is the design leader for the sections connecting the dry port of Isaka to Mwanza (250km) and Tabora to Kigoma (375km). From studies to civil engineering, via rail and telecommunications systems, right through to the sustainable design of Mwanza station, the project benefits from SYSTRA's international network of experts in railway engineering, civil engineering design and landscape architecture. And the story continues with a new contract awarded in 2024.



250KM
of track between Isaka
Dry Port and the shores
of Lake Victoria

375KM
of track between Tabora
and Kigoma on the shores
of Lake Tanganyika

PROGRESS OF THE TANZANIAN RAIL NETWORK

Performed

As an extension

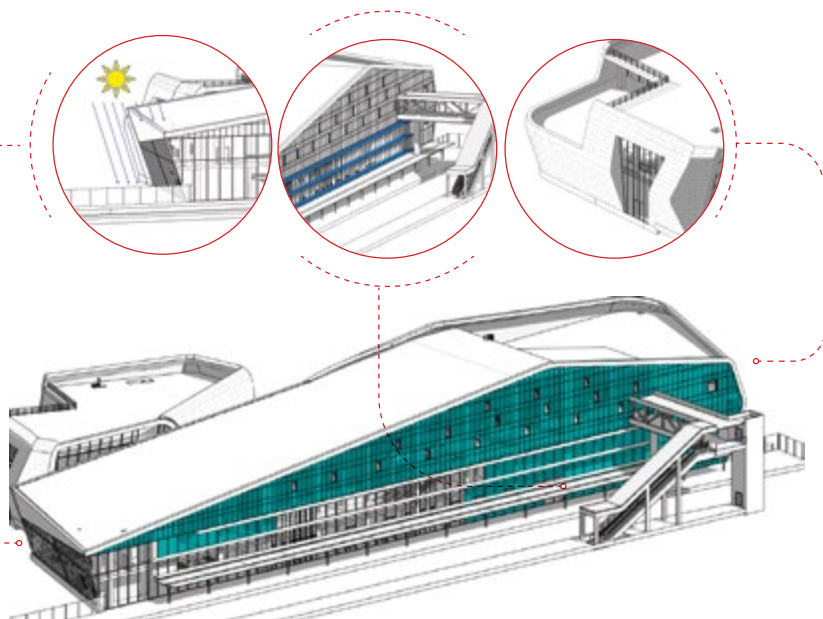
★
SUMP (Sustainable Urban
Mobility Plan) Mwanza



“I’m contributing my expertise as a landscape architect to the Mwanza Central Station project in Tanzania, from our offices in Dubai. Having connected teams is a SYSTRA value and a reality that makes us more efficient and extends our expertise to all latitudes.”

Paweena Sriwichit,
Landscape Architect, SYSTRA Dubai,
United Arab Emirates

SUSTAINABLE DESIGN OF MWANZA STATION



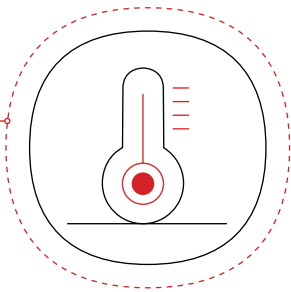
IMPACT

Tanzania’s first sustainably design train station

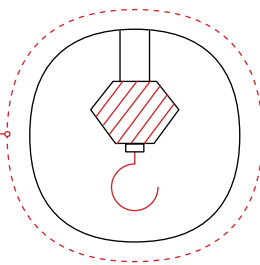
The aim of the SYSTRA experts was to make the Mwanza station a model of bioclimatic design and resource management. They sought to reduce water consumption by using permeable surfaces, which promote the recharging of groundwater and natural management of rainwater, and by favouring native plants in landscaping. Furthermore, the design capitalises on natural shading and ventilation corridors to reduce the station’s heating and cooling needs.

FUTURE challenges

Among the many trends that are impacting the future of mobility and inspiring operators around the world, SYSTRA has identified four key challenges. They should not be viewed in isolation, as they intersect to create a dynamic for growth.



x20
the cost of maintaining Europe's transport infrastructure, assuming constant GHG emissions, between now and 2080, according to the IPCC⁽¹⁾



2028
Los Angeles,
United States

2030
Riyadh,
Saudi Arabia

2032
Brisbane,
Australia

(1) Intergovernmental Panel on Climate Change.

THE CLIMATE CHALLENGE

Climate change is accelerating around the world, from heatwaves to storms and floods, driving demand for resilient, low-carbon transport solutions. Transport players are investing in renewable energy sources such as hydrogen and electrification, and optimising their energy management systems to achieve carbon neutrality. At the same time, extreme weather events are challenging the resilience of infrastructure. To limit damage and maintenance costs, contracting authorities are stepping up their requirements. All these challenges underpin SYSTRA's sustainable approach, from infrastructure design to construction and maintenance, and its advanced technological solutions. Carbontracker monitors carbon emissions throughout the lifecycle, ClimateViz identifies the vulnerability of infrastructure to climate hazards, and innovation continues to evolve.

LARGE INFRASTRUCTURE

Major events that bring the world together are key drivers for infrastructure development, including the recent Paris 2024 Olympic and Paralympic Games in France. The upcoming Games in Los Angeles in 2028 and Brisbane in 2032, as well as the World Expo in 2030 and the 2034 Football World Cup in Saudi Arabia will also generate major infrastructure investment. SYSTRA is preparing for these deadlines by acquiring all the skills it needs locally through judicious acquisitions, so that it can be present now and credible in future tenders. Leveraging its extensive expertise, the Group is ready to take part in the mega-projects of the future.



THE DEMOGRAPHIC CHALLENGE

The world's population continues to grow, and the appeal of megacities is confirmed, from Riyadh to Hanoi to Hyderabad. Today, the world's most populous cities – Shanghai, Tokyo and Delhi – are home to over 35 million people. The need for connections between car-free city centres and the suburbs, more densely populated and further away from urban centres, is stimulating demand for mass transport.

The increasing number of options available (train, tram, metro, bus, bike) for making a given journey means that rail needs to be integrated into seamless multimodal journeys. Tomorrow, the explosion in e-commerce will mean orchestrating the flow of people and goods to share urban space efficiently and viably.

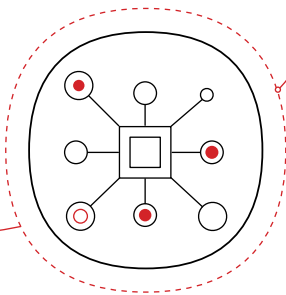
7 M
people in Riyadh

8.5 M
people in Hanoi

11.3 M
people
in Hyderabad

NEW TECHNOLOGIES

With generative design to optimise the use of materials and energy, connected rail infrastructure, and data-driven predictive maintenance, artificial intelligence is revolutionising the transport sector across all modes and services, while guaranteeing user safety. New transport system planning tools incorporate demographic trends and project population movements over the short, medium and long-term. Data is the keystone of this new-generation mobility. The unfailing protection of this data is a major challenge for these emerging technologies. To move towards the operation of more efficient and sustainable smart infrastructure, tools such as BIM, simulation software and applications, modelling, real-time control and the digital twin are essential when creating transport solutions and infrastructure.



175 ZB
the estimated
global datasphere
in 2025 compared
with 33 zettabytes
in 2018

DISCOVERING

A STORY OF CAREER PATHS



Gunjan, a BIM expert based in India, is working on some of the Group's finest projects. Charlotte joined SYSTRA as an intern and has been building her career there ever since. Joan has travelled the world for SYSTRA over fifteen years and Noel has returned to his country to build the bridge of his life. Find out more about their careers and their daily lives.



Paris,
France.

GUNJAN CHARLOTTE JOAN & NOEL

“Internationally, I have been involved in major projects such as High Speed 2 in the United Kingdom, the AIUla tram project in Saudi Arabia and the SGR project in Tanzania.

Contributing to these world-class projects alongside highly qualified and often multicultural, multidisciplinary teams is one of the most exciting aspects of my job. There are also a few challenges, from time zone differences to cultural nuances. To overcome them, you need solid communication and leadership skills in addition to technical expertise.”

Gunjan Thanki,
Head of Digital Engineering, SYSTRA India

“I joined SYSTRA on a traineeship in financial performance, as part of a master’s degree in accounting and auditing at ISC Paris.

When I was offered the chance to continue as a work-study trainee, I immediately accepted. These two years have enabled me to acquire a cross-disciplinary vision of the financial management of projects. I then moved on to a fixed-term contract, with more focused responsibilities on budget management for varied projects. Now, I have a permanent contract on a Grand Paris project. In the future, I want to broaden my field of expertise so that I can make a greater contribution to projects.”

Charlotte Levavasseur,
Project Cost Controller, SYSTRA France





“As head of SYSTRA Ibérica, I oversee the businesses in Spain, Portugal and part of Latin America.

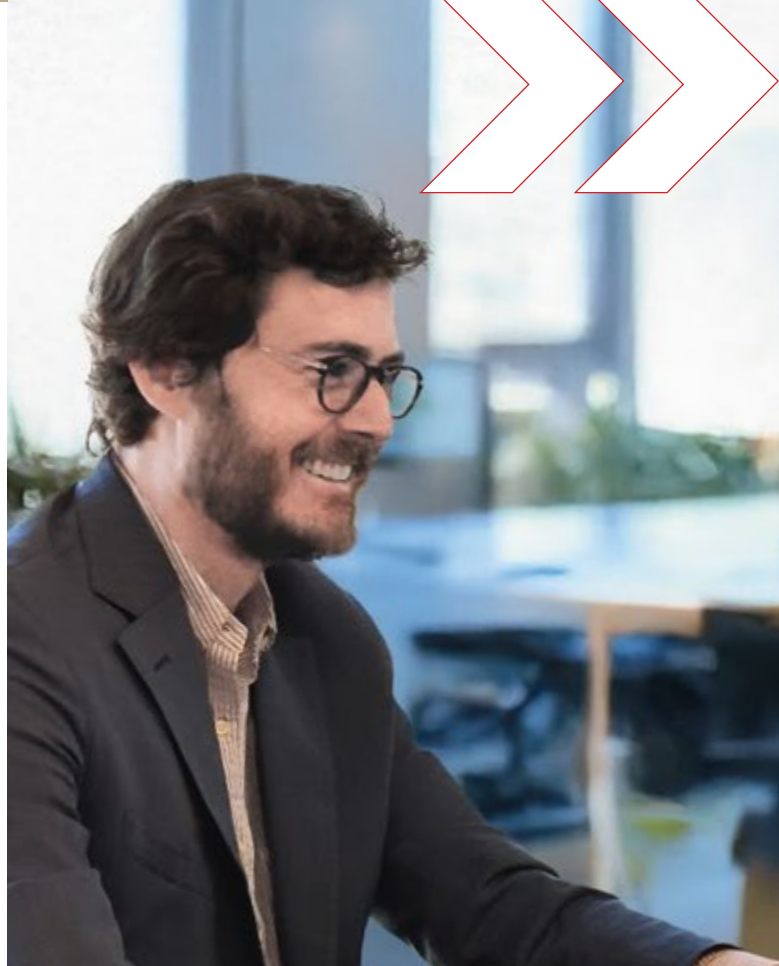
International mobility is an integral part of SYSTRA’s DNA and that’s a good fit for me! I’ve worked in several countries and I’m often on the move, so I know just how much this international culture, being open to others, is enriching and unique. It enables us to build bridges between different areas of expertise, share innovative approaches and develop a global vision of infrastructure challenges.”

Joan Serrano,
Managing Director of SYSTRA Ibérica

“The Bridges to Prosperity (B2P) experience changed my life. SYSTRA’s partnership with B2P was the perfect opportunity to return to my home in Rwanda and contribute to the development of my community.

I had the honour of being selected from among 10 SYSTRA colleagues worldwide to build a 65-metre suspension bridge. Working alongside fellow Rwandans on a project that directly improves their lives has been incredibly rewarding. And to see my family at the inauguration, proud of my contribution, was deeply gratifying.”

Noel Umukunzi,
Architectural BIM Modeller, SYSTRA Dubai,
United Arab Emirates



**Diversity is a source of wealth.
The Group understands this and
pursues an active policy of inclusion
so that everyone feels recognised
for who they are and has the same
opportunities within SYSTRA.**

ASSERTING THE KEY ROLE OF FEMALE ENGINEERS

Although women are less represented in engineering than men, they are playing an increasingly decisive role in projects. On the occasion of International Women in Engineering Day, SYSTRA Italy highlighted their essential contribution by sharing their inspiring stories and experiences. Throughout the year, the Women@SYSTRA network promotes gender equality within the Group through events, meetings and conferences with inspirational leaders, mentoring and awareness-raising days.



**Gunjan
Thanki**

**“At SYSTRA, the
inclusive culture
stimulates innovation.
The diversity of expertise,
outlooks and solutions that arise
from multicultural collaboration
provides an ideal platform
for individuals to realise their
full potential.”**

CREATING THE SYSTRA SPARK

In December 2023, SYSTRA launched the third edition of its intrapreneurship competition, the SPARK Challenge. The aim is to incubate the best ideas, develop skills and turn our employees into true innovators within the Group. In previous years, the SPARK Challenge has given rise to almost 300 ideas from employees all over the world. Since then, five projects have been brought to market or tested by Group employees.



**Charlotte
Levavasseur**

**“Engineering schools
are now making
real efforts to attract
more female talent,
and it’s important that
companies continue
this trend by promoting
female role models.”**

10,900
employees

110
nationalities
from 5 continents



Noel
Umukunzi

“I took part in Engineering 4 Kids, as part of the Bridges to Prosperity bridge-building project. This experience increased my enthusiasm for education and community involvement, inspiring me to imagine how to make engineering accessible and impactful for future generations.”

INSPIRING YOUNGER GENERATIONS

Engineering 4 Kids is a unique interactive game designed by SYSTRA employees to share their passion for engineering with children. It explains our jobs in a practical and fun way, and makes them accessible to kids aged 5 and over. Deployed in 23 countries, it has already raised the awareness of 2,000 children. In France, the game was presented to teachers at an Orientation 2024 meeting. In Brazil, an Engineering 4 Kids session is now on the programme of the Children's Day programme for SYSTRA employees.

ACTING TOGETHER TO COMBAT CLIMATE CHANGE

In partnership with AXA Climate School, SYSTRA is rolling out a worldwide programme to raise awareness of climate change. This e-learning programme, available in 19 languages, has already been taken by more than 3,100 employees in over 30 countries. It provides a better understanding of climate change so that we can take effective action, both internally and in our dealings with clients and partners. It goes beyond theory to propose concrete action plans and realistic, pragmatic initiatives.



Joan
Serrano

“To a young engineer, I’d say that what we’re building goes far beyond infrastructure: we’re helping to improve everyday life, bringing people together, making the world more accessible and more sustainable.”

Each career
path is unique.
**DISCOVER
THEIR STORIES**



SUCCESSING

A STORY OF PERFORMANCE



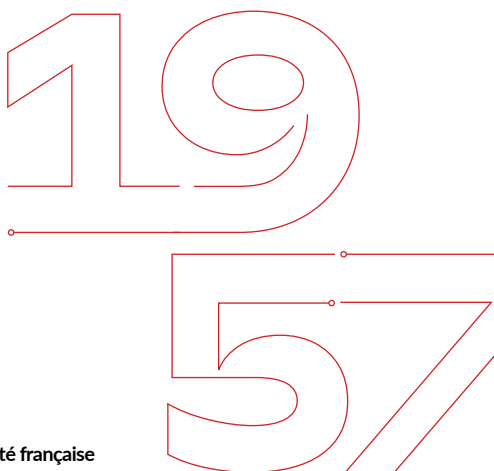
A player with a financial profile, Latour Capital in association with Fimalac, has joined SYSTRA's two founding shareholders, RATP and SNCF. This new structure will enable our teams to move forward faster and more securely to make SYSTRA an undisputed world champion in its category.



Paris,
France.

A word from our **SHAREHOLDERS**

The arrival of a new shareholder provides SYSTRA with new resources for development and strengthens the Group's confidence in its position as a pure player.



1957

Sofrerail, Société française d'études et de réalisations ferroviaires, is created by SNCF and several banks to develop rail solutions outside France. Its first contract is with Indian Railways.

1992

SYSTRA is born, gradually integrating Sofrerail and Sofretu missions throughout the world.

1961

RATP creates Sofretu, Société française d'études et de réalisations de transports urbains, to export the Group's expertise to the world's major cities. Its first contract is for the creation of the Montreal metro, Canada.

"For Latour Capital, SYSTRA is not an investment like any other. It's the story of a French leader in sustainable mobility engineering, a story of confidence on the part of major clients and of collective success in a business that benefits, on a daily basis, millions of people around the world. In association with Fimalac, we are proud to be able to put Latour Capital's entrepreneurial spirit, operational expertise and networks at the service of SYSTRA's development in an extremely buoyant market and of its renewed ambition."

Jean-François Beaudoin,
Senior Partner at Latour Capital,
Chairman of the SYSTRA Supervisory Board



“Over sixty-five years ago, the SNCF group laid the foundations for a rail odyssey. SYSTRA was to promote the excellence of French railway engineering throughout the world. The world rail speed record of 574.8km/h achieved in 2007 on the Eastern European high-speed line designed and built by SYSTRA is the finest demonstration of this. On the strength of its international reputation and the power of its new shareholder, SYSTRA is embarking on a new trajectory for growth up to 2030, with the active support of the SNCF Group.”

Bénédicte Colin,
Permanent SNCF representative
on the SYSTRA Supervisory Board



2011

SNCF and RATP rebuild their alliance within SYSTRA by integrating their respective engineering subsidiaries Inexia and Xelis. The Group doubles its sales and, with 3,000 employees, embarks on an ambitious plan for growth.

2012 — 2023

SYSTRA's global footprint and expertise are extended through a proactive policy of external growth. The Group passes the billion euro sales mark, and reaches 10,000 employees in 80 countries.

2024

Latour Capital and Fimalac take a 58% stake in SYSTRA, alongside SNCF and RATP who each retain a 20% stake, marking a major new stage in the company's development. The Group aims for sales of €2 billion in 2030.

2025



“With the support of its historic shareholders, SNCF and RATP, and thanks to their proven expertise, SYSTRA has become an international champion in transport engineering. Since its re-foundation in 2012, the Group has tripled its turnover, successfully integrated numerous acquisitions around the world, from Scandinavia to Australia via the UK, Italy and India, and significantly improved its operational and economic performance. By opening up its capital, we wanted to give SYSTRA the means to accelerate its development, while remaining committed to the company.”

Jean-Yves Leclercq,
Permanent RATP representative
on the SYSTRA Supervisory Board

OUR VALUE

creation model

OUR RESOURCES

OUR HUMAN CAPITAL

- **10,900** employees: Europe 49%, Asia and India 27%, Middle East 7%, Africa 5%, Latin America 5%, North America 4%, Australia and New Zealand 3%
- **+40%** growth in workforce over the past 5 years
- **110** nationalities
- **28%** share of women in the total workforce
- **92/100**: gender equality index⁽¹⁾

OUR CUTTING-EDGE EXPERTISE THROUGHOUT THE PROJECT LIFECYCLE

- **More than 65 years** of expertise in mobility projects
- Cross-functional and connected international technical networks

OUR ORGANISATION FOCUSED ON OPERATIONAL PERFORMANCE

- **13** home countries accounting for **90%** of our total turnover
- Presence in **80** countries
- **10** centres of expertise

OUR FINANCIAL STABILITY

- **€1,250.9 million** turnover in 2024 (of which 39.5% from rail or high-speed projects, 28.4% from urban mobility projects, and 32.1% from other types of projects)
- An order book representing **15 months** of sales

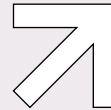


OUR MISSION

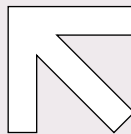
DESIGNING SAFE AND SUSTAINABLE SOLUTIONS FOR THE BENEFIT

PURE PLAYER

in mobility markets



- Rail
- Urban transit
- Systems engineering
- Bridges and Tunnels
- Stations and Buildings



Services that tackle
THE CHALLENGES OF SUSTAINABLE MOBILITY



The drivers of
OUR DAILY ACTION

- Our 3 core values guide our work: excellence, connected teams, and bold leadership

(1) SYSTRA SA.
(2) Engineering News-Record 2024.
(3) Scope: SYSTRA SA, France, India.
(4) Scope excluding China and Taiwan.

For more than sixty-five years, SYSTRA has positioned itself as a pure player and one of the world leaders in engineering and consulting for public transport and mobility solutions. Its decentralised structure in country-specific Business Units provides an in-depth knowledge of local markets and needs.

ENABLE TRANSPORT OF COMMUNITIES

50%
of high-speed lines
in service worldwide

ENR RANKING⁽²⁾ 2024

No. 2
in Mass Transit & Rail

No. 3 in Bridges
No. 6 in Transportation

1 metro out of 2
in service worldwide
designed by SYSTRA

No. 22
in International
design firms

- Planning and Consultancy
- Design
- Project management and Construction
- Testing and Commissioning
- Digital engineering
- Asset management
- Cybersecurity

- A strategy based on risk and opportunity analysis, driven by responsible governance

- A commitment to sustainability supported by our requirements in health, safety, security, ethics, environment and climate trajectory, diversity, equity, and inclusion

OUR POSITIVE IMPACT

FOR OUR CLIENTS

Promoting innovative solutions for sustainable mobility

- **99%** of our clients would recommend SYSTRA
- **2.6/3:** overall satisfaction rating given by our clients

FOR OUR EMPLOYEES

Developing an inspirational, fair, and inclusive culture

- **92%** of employees have received training on the anti-corruption code of conduct
- **87%** of employees have followed the '9 Life-Saving Rules' training programme
- **~9 hours** (France), **~15 hours** (SA), **~6 hours** (India) of training per employee⁽³⁾
- **0.61:** frequency rate of occupational accidents

FOR THE ENVIRONMENT

Speed up work on aligning our Climate Trajectory with the Paris Agreement and the European CSRD directive

- **Carbon footprint** on scopes 1, 2, and 3: see details on page 55

FOR COMMUNITIES AND TERRITORIES

A long-term commitment to developing the territories in which we operate

- **100%** of top management has reasserted its commitment to the Group's ethical principles
- **471 million** inhabitants: population impacted by operational metro networks to which SYSTRA has contributed⁽⁴⁾
- **10,000 bridges** to which SYSTRA has contributed since its creation
- **Participation** in about 200 projects per year

FOR OUR SHAREHOLDERS

A trajectory towards 2030 supported by promising markets

- **7% EBIT** in 2024
- **8.3% EBITDA** in 2024

OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



2024 Performance

“This year’s solid results demonstrate the consistency of our growth across all key indicators. Our teams, committed to the Group’s performance on a daily basis, can be proud of the progress we have made and proud of our ambitions.”

Olivier Dezorme,
Chief Financial Officer

Financial results

| CONSOLIDATED INCOME STATEMENT (in millions of euros) | 2024 | 2023 | 2022 |
|--|----------|---------|--------|
| Consolidated revenue | 1,250.9 | 1,071.6 | 901.8 |
| Operating expenses | -1,138.6 | -973.3 | -825.5 |
| Operating margin | 112.3 | 98.3 | 76.2 |
| Amortisation, depreciation, provisions and other operating income and expenses | -62.3 | -46.8 | -36.6 |
| Operating profit | 50.1 | 51.5 | 39.7 |

| CONSOLIDATED INCOME STATEMENT (in millions of euros) | | | |
|--|---------|---------|---------|
| Order intake | 1,400.3 | 1,313.4 | 1,057.5 |
| Backlog | 1,516.0 | 1,430.6 | 1,254.2 |
| EBITDA | 103.9 | 82.7 | 56.6 |
| percentage of revenue | 8.3% | 7.7% | 6.3% |

| CONSOLIDATED BALANCE SHEET (in millions of euros) | | | |
|---|----------------|----------------|--------------|
| Intangible, tangible assets and goodwill | 425.8 | 407.0 | 272.6 |
| Other non-current assets | 19.6 | 19.5 | 18.2 |
| Deferred tax assets | 19.5 | 16.4 | 13.6 |
| Total non-current assets | 464.9 | 443.0 | 304.3 |
| Operating receivables and other current assets | 721.2 | 623.9 | 568.9 |
| Cash and cash equivalent | 83.3 | 81.5 | 76.0 |
| Total current assets | 804.5 | 705.4 | 644.9 |
| TOTAL ASSETS | 1,269.4 | 1,148.3 | 949.2 |

| | | | |
|--|----------------|----------------|--------------|
| Total equity | 234.5 | 250.8 | 252.6 |
| Long-term provisions | 39.9 | 33.8 | 24.9 |
| Non-current financial liabilities | 250.3 | 218.3 | 119.1 |
| Deferred tax liabilities | 13.3 | 8.6 | 2.4 |
| Total non-current liabilities | 303.6 | 260.7 | 146.3 |
| Short-term provisions | 7.6 | 13.1 | 8.1 |
| Operating payables and other current liabilities | 605.1 | 525.3 | 425.7 |
| Current financial liabilities | 118.5 | 98.3 | 116.5 |
| Total current liabilities | 731.3 | 636.8 | 550.3 |
| Total equity and liabilities | 1,269.4 | 1,148.3 | 949.2 |

2024 extra-financial results

28%

women in the workforce

99%

clients who would recommend SYSTRA

92%

employees trained in the anti-corruption code of conduct

OUR GROUP CARBON AUDIT

29,857

tCO₂eq for our 10,515 employees

2.84

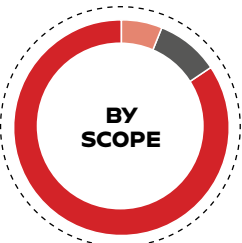
tCO₂eq per employee on average

1,521

tCO₂eq for digital (equipment and usage)

BREAKDOWN OF EMISSIONS

(29,857 tCO₂eq)



6.3%

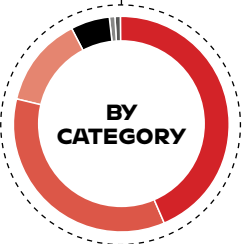
Scope 1: 1,873 tCO₂eq

9.3%

Scope 2: 2,784 tCO₂eq

84.4%

Scope 3: 25,200 tCO₂eq



43.7%

Business travel and commuting: 13,057 tCO₂eq

35.2%

Purchases of goods and services: 10,507 tCO₂eq

13.7%

Energy for buildings: 4,078 tCO₂eq

6%

Asset purchases: 1,789 tCO₂eq

0.8%

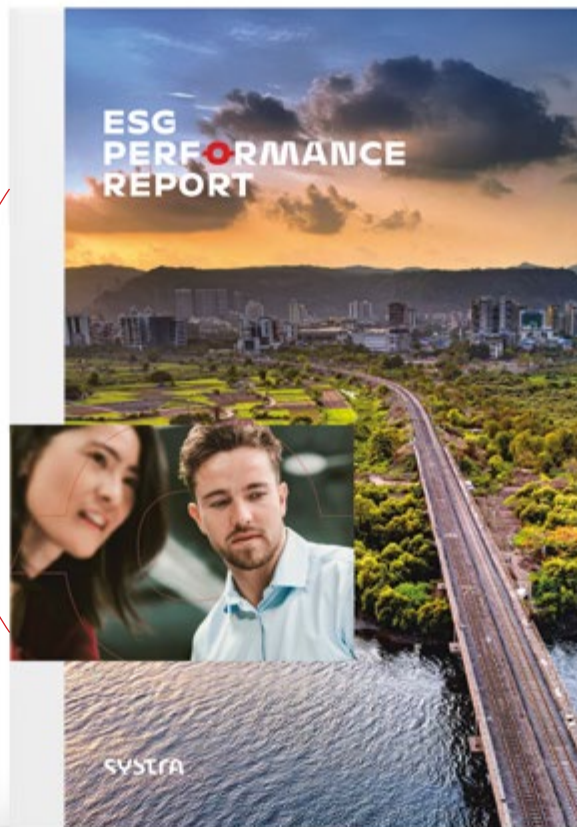
Other emissions, including fugitive emissions: 231 tCO₂eq

0.6%

Waste: 195 tCO₂eq

tCO₂eq: carbon dioxide equivalents in tonnes.

We would like to thank all our partners,
clients, employees, contributors and reviewers
who have made this document possible.



Find out even more with
our ESG Performance Report





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CONFIDENCE MOVES THE WORLD