

OUR REASONS
TO BE
Proud

SYSTRA

- 02 SYSTRA in 3 words
- 04 What we will take away from 2025
- 08 Interview with Jean-Charles Vallery

12 — Proud of our model

- 14 An ecosystem of skills
- 16 Our value creation model
- 18 Agile and expert governance
- 20 A global presence
- 26 Addressing our challenges
- 28 Performance in 2025
- 31 A word from our shareholders

32 — Proud to work together

- 34 Welcome to BG&E and Ardanuy Ingeniería and Ardanuy Ingeniería
- 38 A team without borders: the Blue Line of the Dubai metro
- 40 Employee engagement
- 42 Diversity, a key asset
- 45 Solidarity: making a positive difference

44 — Proud to transform mobility

- 46 The boom in high-speed rail
- 48 The metro: a driving force behind urban transformation

50 — Proud to broaden our outlook

- 52 Monitoring and anticipating future trends
- 54 Adjacent markets: expanding our services
- 56 Responsible innovation at the heart of our projects
- 58 Being where we're not expected

60 — Editorial policy



WE ARE A GLOBAL LEADER IN TRANSPORT ENGINEERING. WE BRING OUR UNIQUE KNOW-HOW TO CITIES AND REGIONS AROUND THE WORLD. LEADING COMPANIES ARE JOINING FORCES WITH US TO LEAD MORE THAN 3,500 PROJECTS, INCLUDING INFRASTRUCTURE DEVELOPMENTS THAT WILL LEAVE A LASTING LEGACY.

WE ARE

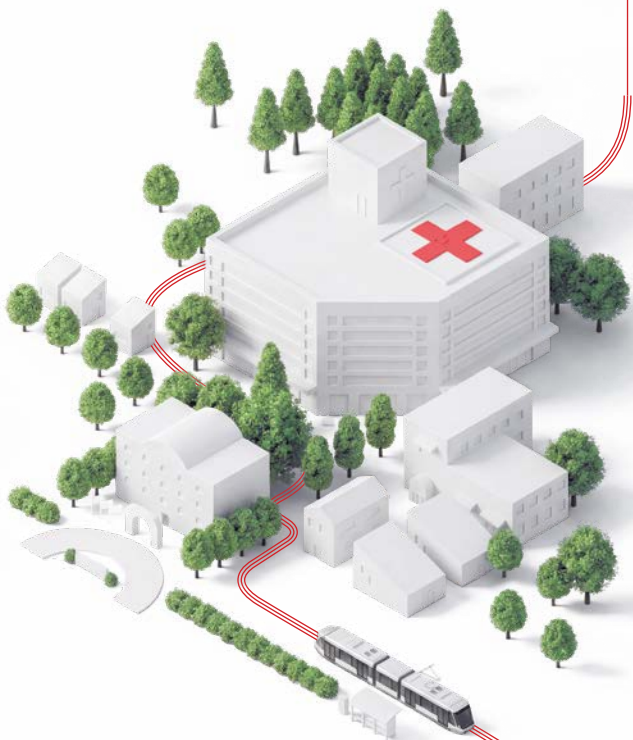
Proud

TO USE OUR EXPERTISE TO HELP CREATE A MORE SUSTAINABLE WORLD.

SYSTRA IN 3 WORDS

Our first reason to be proud is that we fulfil a meaningful purpose: to give as many people as possible access to employment, healthcare, education and leisure, and to bring communities around the world closer together by making it easier to travel. We are proud to design safe and sustainable transport solutions that are environmentally friendly and serve local communities. We are also proud to share SYSTRA's demanding engineering culture and its values of excellence, connected teams and bold leadership. Above all, we are proud of the continued trust our clients place in us for projects that make a positive difference to the world.

Purposeful



Expert

As a benchmark leader in the sector, SYSTRA brings together unique expertise across mobility markets. This strong core business is now complemented by expertise in adjacent markets.

➤ RAIL

High-speed, conventional rail, freight

50% of high-speed lines worldwide⁽¹⁾

➤ URBAN TRANSIT

Metro, tram, bus, cable car, micromobility and cycle paths

1 in **2** metro networks worldwide

➤ SYSTEMS ENGINEERING

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

1,550 systems experts

➤ TUNNELS

Across all types of geology and all applications. Subsidiaries with specific know-how in this field: SYSTRA Subterra and SYSTRA Italy

Nearly **3,600km** of tunnels designed around the world
750 experts

➤ BRIDGES AND VIADUCTS

A global network of experts and a subsidiary, SYSTRA IBT, specialising in the most complex engineering structures and cable-stayed bridges

More than **1,500km** of bridges designed around the world

750 experts

➤ STATIONS AND BUILDINGS

- Vibrant, accessible facilities that allow for smooth passenger flows
- Efficient and durable technical buildings

More than **6,000** stations designed

➤ ADJACENT MARKETS

A comprehensive range of services currently under development (see p. 54):

- Complex buildings
- Energy
- Water

➤ SERVICES AT EVERY STAGE OF A PROJECT

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

(1) Excluding China.



Renowned

With more than 65 years' experience in transport engineering – from planning through to commissioning and maintenance – the Group has made a name for itself through its achievements. SYSTRA has become an internationally renowned brand, recognised in leading industry rankings and chosen by the world's top client.

In the 2025 *Engineering News-Record* (ENR) ranking of engineering firms, SYSTRA confirmed its leading position in the engineering sector and moved up one place in the International Design Firms category.

➤ 2025 ENR RANKING⁽¹⁾

- No. 2** in Mass Transit & Rail
- No. 3** in Bridges
- No. 6** in Transport
- No. 21** in International Design Firms

(1) *Engineering News-Record* ranking, based on 2024 turnover.

WHAT WE WILL TAKE AWAY FROM 2025

Two strategic acquisitions for the future

ARDANUY INGENIERÍA, A BENCHMARK SPANISH ENGINEERING FIRM

1. Its 350 employees join our teams within SYSTRA Ibérica e Hispanoamérica, which now has a total of over 600 employees. (Continued p. 37.)

BG&E, THE MULTI-AWARD-WINNING AUSTRALIAN COMPANY

BG&E's innovative designs have been winning awards for over 55 years. Its acquisition brings two main benefits. It gives SYSTRA the critical mass it needs in Australia, one of the world's most dynamic infrastructure markets, with 1,000 employees now compared with 250 previously. It supports the Group's ambitions in the market for complex buildings, an area in which BG&E excels. (Continued p. 34.)

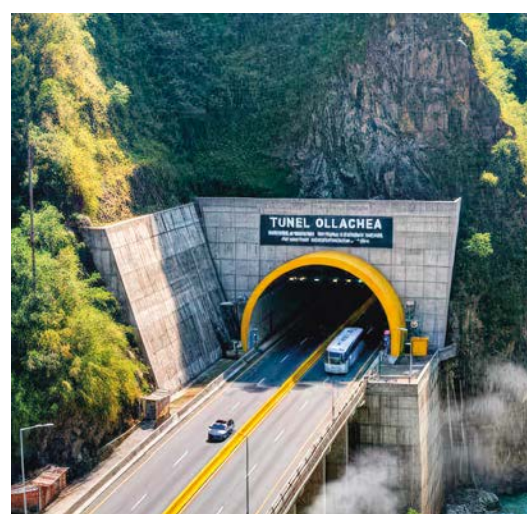
Inaugurations eagerly awaited by local residents

IN THE CITIES OF FRANCE

2. In Montpellier, tram line 5 is now up and running! This 16-kilometre route, which takes 45 minutes to complete and passes through 27 stations, is the result of more than 6 years of research and follow-up in partnership with Artelia. In Corsica, the transition of part of the rail network to a centralised, automated traffic control system is transforming transport on the island, making it safer, more efficient and more reliable for passengers.

THE SECOND LINE OF THE TUNIS RAPID RAIL NETWORK

3. On the very first day, more than 10,000 passengers were transported from central Tunis to Gobâa on the outskirts, on line D of the RFR, the Greater Tunis rail network, using spacious trainsets capable of carrying up to 2,400 passengers. SYSTRA has been responsible for overall project management since 2010, with its experts maintaining a continuous on-site presence.



IN PERU, A GUINNESS WORLD RECORD FOR A ROAD TUNNEL

4. The Ollachea Tunnel was bored at an altitude of nearly 2,800 metres through the Andes Mountains in extreme geological conditions where the temperature of the underground hot springs exceeds 70 °C, earning it the Guinness World Record for the "Highest-temperature geothermal waters traversed by a vehicular tunnel". It is a source of pride for SYSTRA Subterra, which designed it and oversaw its construction.

Major projects moving forward

IN FRANCE, LAYING THE FOUNDATION STONE OF A SUSTAINABLY DESIGNED GARDEN BRIDGE

5. The Anne-de-Bretagne Bridge in Nantes is set to be transformed into a bridge-cum-square featuring a belvedere garden overlooking the Loire, while significantly expanding transport options. Extended to 60 metres, it will accommodate two new tram lines and soft mobility paths. The sustainable design aspect focuses on greening, which should account for around 30% of the structure's surface area, and on minimising the environmental impact of construction by reusing the existing bridge and delivering the new deck - fully prefabricated in Italy - by barge in March 2026.

LYON-TURIN: THE TUNNEL-BORING MACHINES ARE UP AND RUNNING

6. The Tunnel Euralpin Lyon-Turin (TELT), linking France and Italy, will be the world's longest railway tunnel at 57.5km. The first tunnel-boring machine started work in April 2025 to bore the longest section, approximately 25km. By 2027, six more tunnel-boring machines will be deployed to excavate simultaneously across 15 fronts in extreme geological conditions, up to 2,200 metres below the Alpine rock. A massive challenge that SYSTRA is taking on, both for the tunnel and for the stations on either side of the border.

FINAL HOISTING OF THE GREENLAND BRIDGE IN NORWAY

In 2021, the Eiffage Group commissioned SYSTRA to carry out the detailed design work for the new Greenland Bridge. Located at the mouth of the Frierfjorden, this 600-metre-long cable-stayed bridge complements an existing structure in perfect architectural harmony. Its 13-metre-wide deck accommodates the E18 motorway, a dual carriageway that will link Oslo to Kristiansand. On 15 December 2025, the final hoisting marked the end of a project that brought together SYSTRA's civil engineering specialists from France, Dubai and Korea.

IN EGYPT, HIGH-SPEED RAIL IS TAKING SHAPE

7. 4 years after the launch of the Electric Express Train (EET) project, the development of the high-speed network has reached some new key milestones. By the end of February 2026, the Green Line project was 65% complete, with over 270km of single-track line laid; station construction was 70% complete and bridge construction around 85% complete. Among them, Africa's highest railway bridge, the Khor Mayo Bridge, was completed in late 2025.

IN THE UK, WHILE THE DECK WAS BEING LAUNCHED, TRAFFIC CONTINUED ON THE MOTORWAY BELOW

8. On the HS2 project in the UK, the 315-metre-long East deck of the M6 South viaduct was launched over the motorway. Maintaining traffic flow beneath the structure was a priority: the movements were done over three weekends, with the final push carried out in a "fully restrained" process. The structural design was delivered by the Mott MacDonald SYSTRA, plus WW+P Architects, Design Joint Venture, for Balfour Beatty VINCI and HS2 Ltd.



New contracts in all markets

STOCKHOLM: THE METRO BREAKING ALL RECORDS

9. SYSTRA's first major metro contract in Stockholm, the Yellow Line, will be Sweden's first fully automated metro line, featuring the most advanced GoA4⁽¹⁾ control technology and innovative rolling stock, for which SYSTRA will provide full systems project management.

RETURN TO THE HOLY SITES OF MECCA

10. 15 years after the commissioning of the Al Mashaer Al Muqaddasah metro line, which connects the holy sites of Mecca in Saudi Arabia, SYSTRA is opening a new chapter in its partnership with Saudi Arabia Railways. This includes a comprehensive overhaul of rolling stock, signalling and power supply systems; modernisation of facilities and passenger areas; cosmetic upgrades to the infrastructure; and a focus on operational safety during the annual pilgrimage.

SANTIAGO METRO: 50 YEARS OF TRUST

11. In 2025, the Santiago metro in Chile celebrated its 50th anniversary. SYSTRA was involved right from the drafting of the initial plans in 1968 and played a part in the design of most of the lines. The future line 8 continues this proud history, with the detailed design of 4.3km of tunnels and access shafts.

BLUE LINE: OPENING IN DUBAI IN 2029

12. Following on from the Red and Green lines, SYSTRA is designing the Blue Line, Dubai's third automated metro line. It will link the international airport to nine fast-growing hubs and cut journey times from an average of one hour to just 10 minutes. Among the challenges are 14.5km of viaducts, including one that is 1,300 metres long, 15.5km of tunnels, overground stations with a unique design, and, above all, the planned opening in less than 5 years – on 9 September 2029 to be precise, the 20th anniversary of the network. (Continued p. 38.)

(1) Grade of Automation, with level 4 being the highest, featuring fully automated driving.

MOBILITY REVOLUTION IN CANADA

It can be summed up in two words. The first is Alto, the high-speed train project that will connect Quebec City to Toronto, passing through Montreal, Laval and Ottawa. The project will contribute to achieving the Canadian government's climate objectives, reconciliation with Indigenous Peoples, and the country's economic growth. The second is Cadence, the team selected for its expertise in major infrastructure projects, of which SYSTRA is proud to be a member. (Continued p. 46.)

SYDNEY TRAINS IN AUSTRALIA SWITCHES TO A DIGITAL FUTURE

The implementation of the NextGen Digital Train Radio System (DTRS) is bringing together SYSTRA's experts in telecommunications, signalling and systems integration. It will enable the implementation of future applications that will improve the reliability, safety and performance of Sydney's rail network in the long term.

REDEVELOPMENT OF THREE MAJOR RAILWAY STATIONS IN INDIA

13. New Delhi, Mumbai, Ahmedabad: three cities of the future, three historic railway stations with multiple platforms and huge passenger numbers, and three redevelopment projects entrusted to SYSTRA India in the space of just 8 months.

A BRIDGE TO THE FUTURE FOR BALTIMORE IN THE UNITED STATES

14. The new Francis Scott Key highway bridge in Baltimore will replace the bridge that opened in 1977 and was damaged by a collision with a merchant ship in 2024. The Maryland Department of Transportation has selected SYSTRA IBT and the US construction firm Kiewit to design and build this long-span structure, the state's first cable-stayed highway bridge.

ITALY: BREAKTHROUGH INTO THE ENERGY MARKET

15. Sicily has decided to modernise its waste management and convert waste into electricity. It has chosen SYSTRA Italy to design two waste-to-energy plants that will process 300,000 tonnes of waste per year and generate 200,000 MWh of electricity.



9.



10.



11.



12.



13.



14.



15.



16.

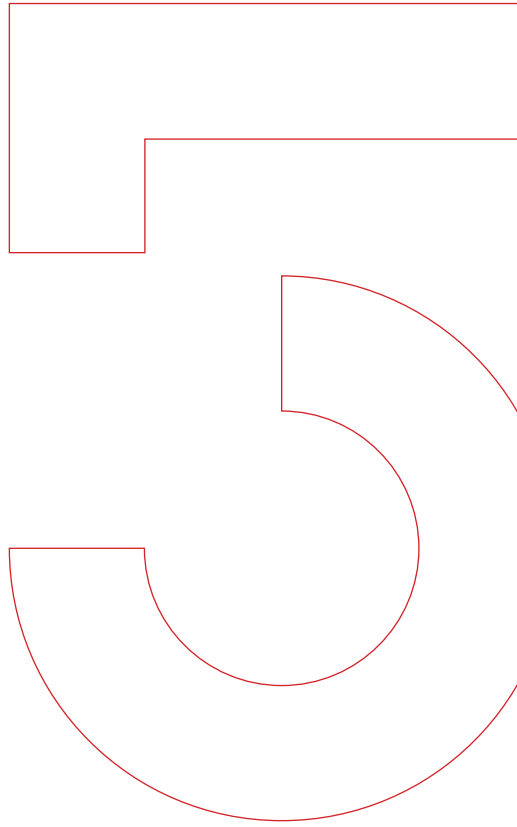
International awards

Once again, SYSTRA's expertise in a wide range of fields has been recognised with numerous awards. **Mega Project of the Year** for the Riyadh metro, a project shaping sustainable mobility for more than 8 million residents, and the **John Connell Award** in the Quiet Mark Built Environment category for the environmental and acoustic quality of London Gatwick Airport station. **Innovation Award for excellence in digital engineering** at Global Rail 2025 in Abu Dhabi, and the **ITS UK Award for Better Integration through Technology** for the Fusion digital solution, which promotes sustainable mobility options. **Tunnels Award** for the AVO1 project, which brings about lasting improvements to Santiago's road infrastructure. **GRI Awards Infrastructure Andean** for the collaborative approach to metro line 2 in Bogotá, Colombia. And gold medals at the **MIPIM Asia Awards** for the future BSD City in Indonesia and the University of Hong Kong's Pokfield Campus, two projects that integrate traffic flow, mobility and sustainability.

And as always, SYSTRA stands in solidarity

A FOURTH BRIDGE IN RWANDA

16. In partnership with Fika (formerly Bridges to Prosperity), 10 SYSTRA employees from around the world (France, United Kingdom, Denmark, Italy, Canada, South Korea, Australia and the United Arab Emirates) took part in the construction of the Kabira Bridge alongside Rwandan workers. Located in northern Rwanda, this 72-metre-long suspension footbridge connects two hills and is of benefit to thousands of local residents. In addition, a fundraising campaign has made it possible to provide the 630 pupils at the primary school with school supplies and sports equipment to last for several years.



Jean-Charles Vallery

Chief Executive Officer

Interview



“WE HAVE SECURED MORE THAN €1.4 BILLION IN ORDER, A RECORD FOR SYSTRA.”

will enable us to take on the most ambitious projects, and launching a new range of international services focused on complex buildings. These are two companies we know well and who share our values. The integration of their teams looks set to be a success. In the short term, further acquisitions will further strengthen our skills or expand our geographical reach. By seizing the opportunities that lie ahead, we will ensure that we maintain our technical excellence and our way of working, which set SYSTRA apart and have built our reputation worldwide.

Can SYSTRA's organisational structure support such a growth trajectory?

J.-C. V.: The strengthening of our organisation was another key development in 2025, with the establishment of a streamlined Executive Committee comprising key Group managers. The Executive Board relies on them to implement the medium-term plan and achieve its objectives. To meet the challenge of profitable growth while maintaining technical excellence, the Group has established a Technical and Operational Performance (TOP) division. With a staff of around 100, it tackles key tasks relating to project efficiency and performance. In particular, this involves fostering collaboration within expert networks, increasing digitisation through the use of high-value-added tools for our projects, and aligning the scope of services, bids and contracts. Drivers to improve performance at SYSTRA have now been clearly identified and are being implemented through structured plans, dedicated teams and country-based leads.

What role does sustainability play in the 2030 strategic plan?

J.-C. V.: SYSTRA's core business, which focuses on decarbonising public transport and mobility, is closely linked to all aspects of sustainability and is fully integrated into our growth strategy. Through our projects, we make a difference by offering integrated engineering services, including sustainable design and the minimisation of environmental impacts from the earliest stages of a project. As I often say, thanks to the optimisations we can recommend in terms of materials and construction methods, a single SYSTRA project – even a medium-sized one – can significantly reduce carbon emissions or even offset the Group's entire carbon footprint. At the same time, this doesn't prevent us from leveraging this opportunity to show that we are a responsible company. Today, one of the key challenges facing the engineering sector is adapting to climate change, which involves anticipating risks and identifying vulnerabilities in order to make our infrastructure projects more resilient. For a long time, the design of transport infrastructure has relied on historical climate data. But in the face of climate change, this is no longer sufficient to ensure its resilience and adaptation to more intense and frequent

2025 marks year one of SYSTRA's strategic plan to 2030. Does it start from a good position?

J.-C. V.: 2025 got our strategic plan off to a very positive start. Our governance structure, strengthened by the arrival of our new shareholder, Latour Capital in partnership with Fimalac, supports our strategic direction. The indicators demonstrate the strength of our foundations, which secure SYSTRA's future. The order book remains strong, despite macroeconomic pressures and increased competition. We have secured more than €1.4 billion in orders, a record for the Group. This figure is boosted by flagship projects, such as the Dubai Blue Line, and high-speed rail with the Alto line in Canada and the Bordeaux-Toulouse line in France, which SYSTRA is supporting with great enthusiasm. These successes are the result of a sound development strategy and the commitment of the teams in all countries. I would like to congratulate them; they have good reason to be proud.

In 2025, SYSTRA made the largest investments in its history with two major acquisitions. Which companies were acquired? And why them?

J.-C. V.: With the acquisitions of the Spanish company Ardanuy Ingenieria and the Australian company BG&E, more than 1,100 people have joined us, strengthening the Group's expertise and expanding its size. Ardanuy Ingenieria enjoys a reputation in the railway sector that extends far beyond Spain. With the acquisition of BG&E, SYSTRA is achieving two key objectives: reaching critical mass in Australia that

climate events. That is why SYSTRA has developed digital tools to support its clients by anticipating future climate conditions using Climateplus, based on reference projection data, and by enabling the visualisation of infrastructure vulnerability to climate-related hazards using ClimateViz. This makes it easier to prioritise the necessary adaptations. We are proud to drive forward resilience and sustainable performance in engineering through our actions and our proven results.

**Let's talk about safety.
What progress was made in 2025?**

J.-C. V.: Growth does not mean we lose sight of safety. On the contrary, it remains the top priority for the Executive Board and is a constant focus for our teams. In 2024, we decided to focus on projects under construction and established working procedures that apply to all sites on a non-negotiable basis. Construction involves risks, and although our engineers may not be responsible for the actual building work, they are still exposed to these risks and manage projects involving multiple stakeholders. Lives are at stake at every moment, and it is our responsibility to do everything in our power to foster SYSTRA's safety culture throughout the world. We have also made changes to the way we are organised. The Group's Health, Safety and Security Director now reports directly to the Executive Board. Safety is not a taboo subject; it is a strategic topic.

**Expansion into adjacent markets
has started. Is SYSTRA diversifying?**

J.-C. V.: We have decided to expand our range of services at Group level to include three buoyant sectors: building, energy and water. SYSTRA currently has 500 staff working on complex building projects. We have already completed hundreds of metro stations, railway stations and technical centres. Bringing them together under a consistent offer and combining this with the exceptional expertise provided by BG&E will give us a significant competitive edge right from the start. In the energy and water sectors, some of our subsidiaries are already carrying out projects for leading stakeholders. SYSTRA France has experience in substations, cable laying and other infrastructure required for power distribution, working with RTE and Enedis, the operators of the French electricity grid. We are building tunnels to distribute water in Spain, 500-metre-high dams in Italy, and we are expanding our pipeline projects in Australia. By 2030, adjacent activities are expected to account for 10% of our turnover.

**“WE HAVE
DESIGNED HALF
OF THE WORLD'S
METRO SYSTEMS;
THIS IS A TESTAMENT
TO THE TRUST OUR
CLIENTS PLACE
IN US.”**

**What is SYSTRA's current reputation
among its clients worldwide?**

J.-C. V.: It is very positive and is evident above all in our achievements. Despite intensifying competition in every sector, when a complex project comes up, SYSTRA is one of the companies clients turn to. When planning to build their first automated metro system in 2018, the Australian authorities thought of SYSTRA, which did not then have a presence in the country. Our contribution to the large-scale Grand Paris project won them over. In Dubai, SYSTRA has been supporting the transport authorities since 2003, from design and contractor selection through to construction supervision and the commissioning of all the metro lines. For the Blue Line, SYSTRA was selected for its ability to work alongside the world's leading construction companies. We have designed half of the world's metro networks, which is a testament to the trust our clients place in us and a recognition of our employees' skills.

**What do you think are the best reasons
to be proud of SYSTRA?**

J.-C. V.: We have many reasons to be proud, but if I had to choose just one, it would be our mission. We carry between 15 and 20 billion passengers a year. We enable residents to go to work and access healthcare, children to go to school, and families to be together. It's a source of pride to remind ourselves every day that we're making a difference, and that with every project we're helping a city to thrive. This is what drives all SYSTRA employees around the world. 2026 will give us new opportunities to showcase our know-how. Major projects are on the horizon and are already generating a lot of excitement among our teams. We are making a positive difference to the world. That's something to be proud of.

United Kingdom
HS2 high-speed
rail line.



**“BY 2030, ADJACENT
ACTIVITIES ARE
EXPECTED TO ACCOUNT
FOR 10% OF OUR
TURNOVER.”**

Proud

OF OUR MODEL

Organisation, strategy and governance: everything is in place at SYSTRA to achieve our ambition of profitable and sustainable growth **by 2030**. It will enable the Group to strengthen its position in its core business, join the world's top five transport engineering firms and open up new opportunities.

Norway,
Oslo city
centre.

SYSTRA's organisational model

is akin to an ecosystem expertise that has firm local roots but can be deployed internationally. This model embodies one of the Group's core values: connected teams. It encourages cross-border, multidisciplinary and multicultural teamwork, as well as the sharing of resources, to ensure the success of projects.

This approach relies on a detailed understanding of the skills available across the Group and their effective coordination.

This involves several centralised functions, which are responsible for providing the Group's business units with greater flexibility, while ensuring the highest level of service for its clients. The business units are managed locally, with local management responsible for their operating accounts and business development – a strong local presence that clients appreciate. At the same time, they draw on the strength of the Group, which enables them to take on the most ambitious projects with confidence and credibility. SYSTRA's global reputation is built on this unique model, and its ambitions for growth depend on it.



By 2030, SYSTRA expects to have almost doubled its workforce and to be undertaking increasingly complex projects in more diverse markets across the globe. New acquisitions will strengthen the Group's expertise and presence, particularly in strategic geographical areas.

“SYSTRA's key strength lies in its operational model, adopted a decade ago. It breaks down borders and cultural differences in the interest of the project. Whether our teams are based in India, the UK or Brazil, they work together, which exemplifies one of our values: Connected Teams. In practical terms, all design projects worth several million euros require international teams. This production model enables us to bring together the leading experts in each field for our clients, and accounts for around 10% of Group turnover. It is also a way for SYSTRA to share skills and fast-track the professional development of its teams.”

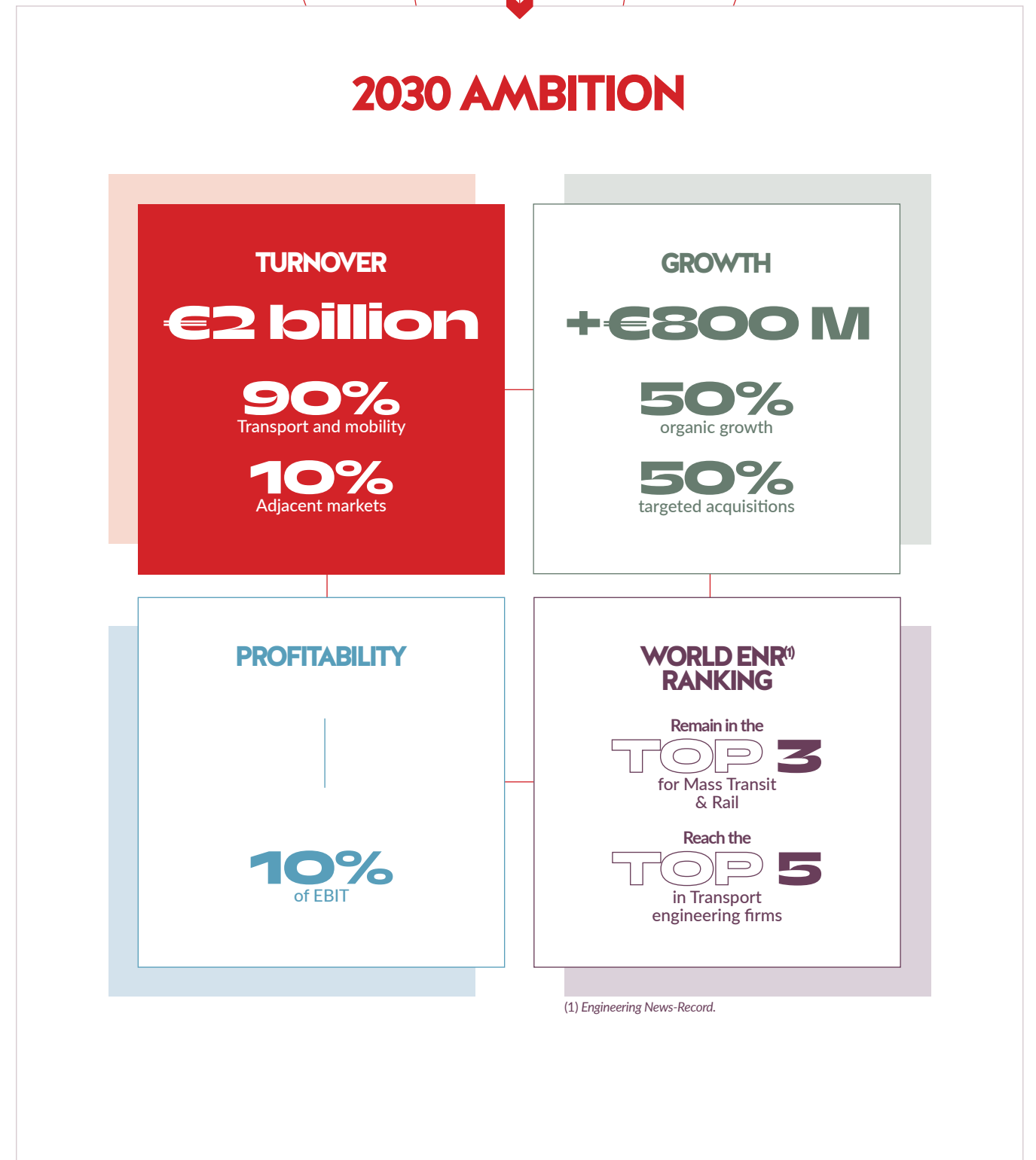
Prisca Flattot, Technical and Operational Performance Director



“Our strategic plan for 2030 is both ambitious and realistic. Based on clear, shared priorities, it anchors SYSTRA's trajectory at the heart of its core business: mobility engineering. The new “Strategy and Growth” entity, dedicated to identifying markets and managing international tenders, now supports all Business Units to strengthen their positioning on major international engineering projects. The objective is clear: to capture a significant share of market growth, estimated at between 4% and 5% per year. Beyond mobility, SYSTRA is also applying its expertise to adjacent sectors, primarily buildings, energy and water. From 2026, cross-functional teams will structure our service offerings for these markets. Finally, the members of the Executive Committee, drawing on their business expertise, will provide their insights to the Executive Board to support the Group's strategic decisions and ensure the full success of our 2030 plan.”

Arnaud Valranges,
Strategy and Growth Director

2030 AMBITION



OUR VALUE CREATION MODEL

For more than 65 years, SYSTRA has positioned itself as 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.

OUR RESOURCES

Our human capital

- **11,892** employees: Europe **45%**, Asia and India **25%**, Middle East **7%**, Africa **5%**, Latin America **6%**, North America **4%**, Australia and New Zealand **8%**
- **+58%** growth in the workforce in the past 5 years
- **About 62%** of our employees between 30 and 49 years old
- **+110** nationalities
- **27%** share of women in the total workforce
- **91/100**: 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

- **15** home countries accounting for **92%** of our total turnover
- Operational presence in **80 countries**
- **11** centres of expertise

Our financial stability

- **€1,284.5 million** turnover in 2025 of which **41%** from rail or high-speed projects, **25%** from urban mobility projects, and **34%** from other types of projects
- An order book representing **14 months** of sales

OUR MISSION

DESIGNING SAFE AND SUSTAINABLE TRANSPORT SOLUTIONS FOR THE BENEFIT OF COMMUNITIES

REFERENCE LEADER in mobility markets

- Rail
- Urban transit
- Systems engineering
- Bridges and tunnels
- Stations and buildings

1 metro out of 2 in service worldwide designed by SYSTRA

50% of high-speed lines in service worldwide (outside of China)

ENR⁽²⁾ RANKING 2025

No. 2 in Mass Transit & Rail

No. 3 in Bridges

No. 6 in Transport

No. 21 in International Design Firms

+
Adjacent markets:

- Complex buildings
- Water
- Energy

OUR POSITIVE IMPACT

For our clients

Promoting innovative solutions for sustainable mobility

- **96%** of our clients would recommend SYSTRA
- **100%** of top management has reasserted its commitment to the Group's ethical principles
- **95%** of employees have received training on the anti-corruption code of conduct

▪ **Carbon footprint: 2.97 tCO₂eq/employee** in 2025

▪ A target of a **10%** reduction in intensity for our carbon emissions by 2030

For communities and territories

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

▪ **About 500 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, adding up to a total length of more than **1,500km**. Participation in about **200** bridge projects per year

▪ **About 3,600km** of tunnels

For our employees

Developing an inspirational, fair, and inclusive culture

▪ On average **9.5 hours** of training per employee⁽³⁾ (scope: France, SA, UK and Ireland, India and Brazil)

▪ **0.7**: frequency rate of occupational accidents⁽³⁾

▪ **87%** of employees have followed the "9 Life-Saving Rules" training programme

For our shareholders

A trajectory towards 2030 supported by promising markets

▪ **8.5% EBIT** in 2025

For the environment

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

▪ **About 7,800** employees have followed the Climate Trajectory Programme (Cycle 1 – Awareness)

Services that tackle the CHALLENGES OF TOMORROW

- Planning and Consulting
- Design
- Project management and construction supervision
- Testing and commissioning
- Digital engineering
- Asset management
- Cybersecurity

Integrating sustainability in all our services

The drivers of our DAILY ACTION

Our contribution to the UN Sustainable Development Goals



▪ Our 3 core values guide our work: Excellence, Connected Teams, and Bold Leadership

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

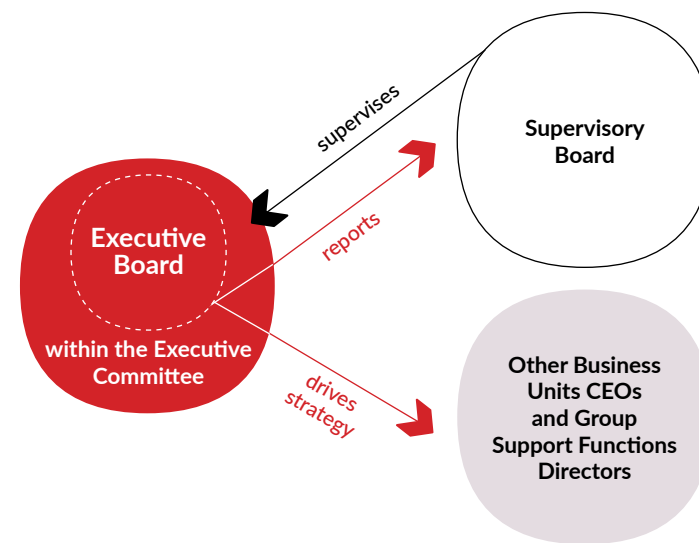
▪ A commitment to sustainability supported by our requirements in Health, Safety, Security, Ethics, Environment and Climate Trajectory, Diversity, Equity and Inclusion

(1) SYSTRA SA.
(2) Engineering News-Record 2025.
(3) Number of work-related accidents resulting in time off work, relative to the number of hours worked.
(4) Scope: China and Taiwan excepted.



AGILE AND EXPERT GOVERNANCE

The Group's strategy is driven by the Executive Board which forms part of the Executive Committee. The Global Leadership Team supports this strategy, which is then implemented by the business units. Operating independently within their respective business lines and geographical areas, they put the Group's strategic priorities into practice by meeting the needs of clients, local communities and regions.



GLOBAL LEADERSHIP TEAM

29
members

31%
female

14.5 years
average length of service with SYSTRA

12
nationalities

GLOBAL LEADERSHIP TEAM



Executive Board

- 1 Jean-Charles Vallery
Chief Executive Officer
- 2 Arnaud Jedy
Chief Finance and Administration Officer



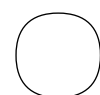
Group Support Functions Directors

- 3 Stéphane Birien
Human Resources
 - Christelle Chichignoud
Sustainability
- 4 Olivier Dezorme
Finance
- 5 Prisca Flattot
Technical and Operational Performance
 - Petra Ghanem
Internal Control and Risks
 - Sarah Madjedi
Sales and Bids
 - Nancy Miramont
Communications
 - Lilia Saibi
Project Performance
- 6 Céline Trotobas
Legal
- 7 Arnaud Valranges
Strategy and Growth
 - Philippe Venambre
Digital and Information Systems
 - David White
Health, Safety and Security



Business Units CEOs

- 8 Éric de Balincourt
France
- 9 Hari Somalraju
India
- 10 Nick Salt
United Kingdom and Ireland
- 11 Arezki Touat
D&B and International, Saudi Arabia
- 12 Frank Cerra
Australia and BG&E - Part of SYSTRA
 - Sébastien Dupont
Brazil
 - Bruno Susak
Sweden
 - Frédéric Dufour
Asia
 - Carlos Alonso
Iberian Peninsula and Hispanic America
 - Faïçal Chaabane
Egypt
 - Erica Calatozzo
Italy
 - Eva Rindom
Denmark
 - Dave Spagnolo
Canada
 - Joseph Bonsignore
United States
 - Mike Smart
SYSTRA IBT



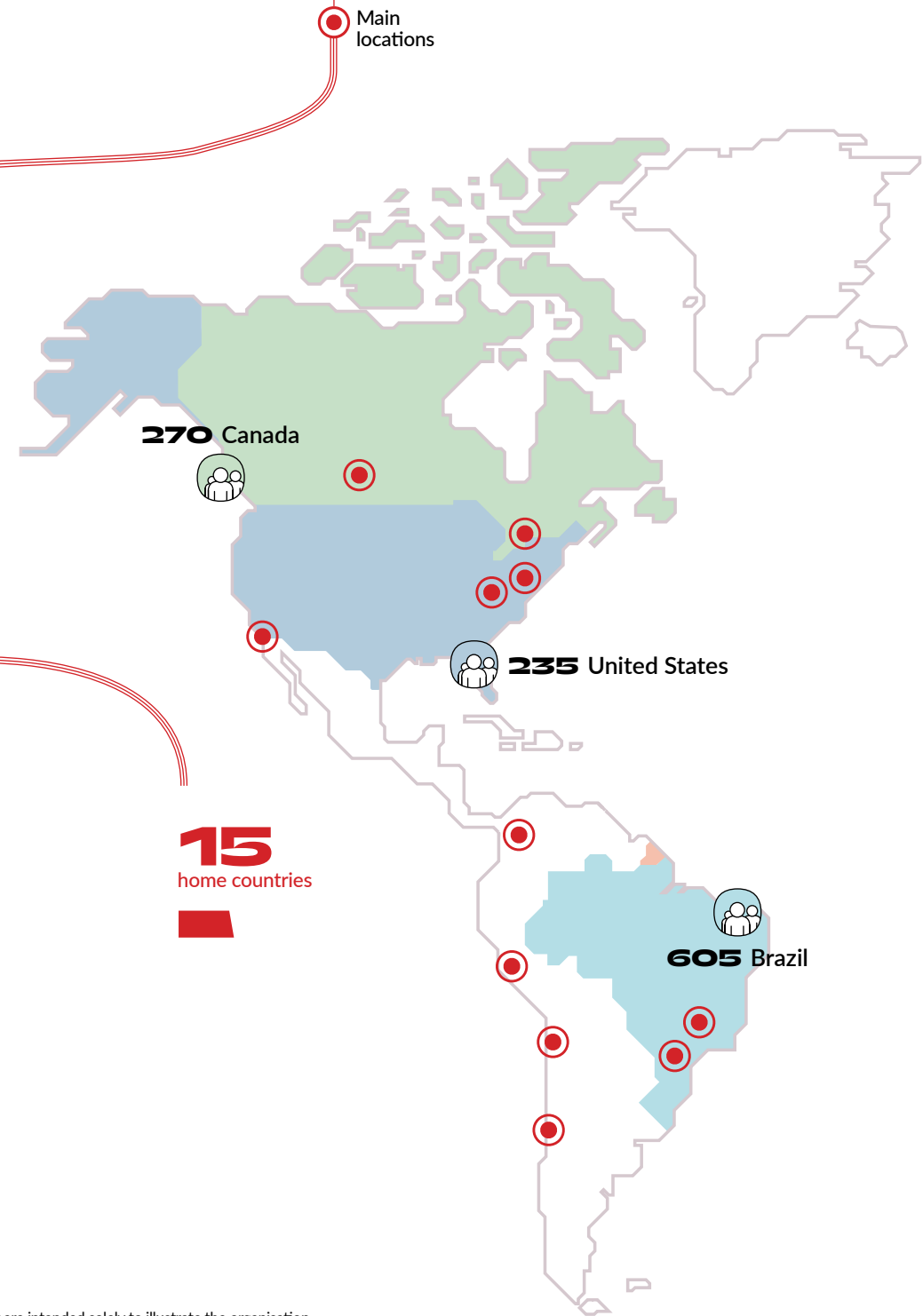
Supervisory Board

- Jean-François Beaudoin
Chairman of SYSTRA's Supervisory Board
- Sylvain Dekens
Permanent Representative of Latour Capital
- Pierre-Emmanuel Guiné
Permanent Representative of Latour Capital
- Roxane Shahmohammadi
Permanent Representative of Latour Capital
- Agnès Ogier
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, as at 20 January 2026

A GLOBAL PRESENCE

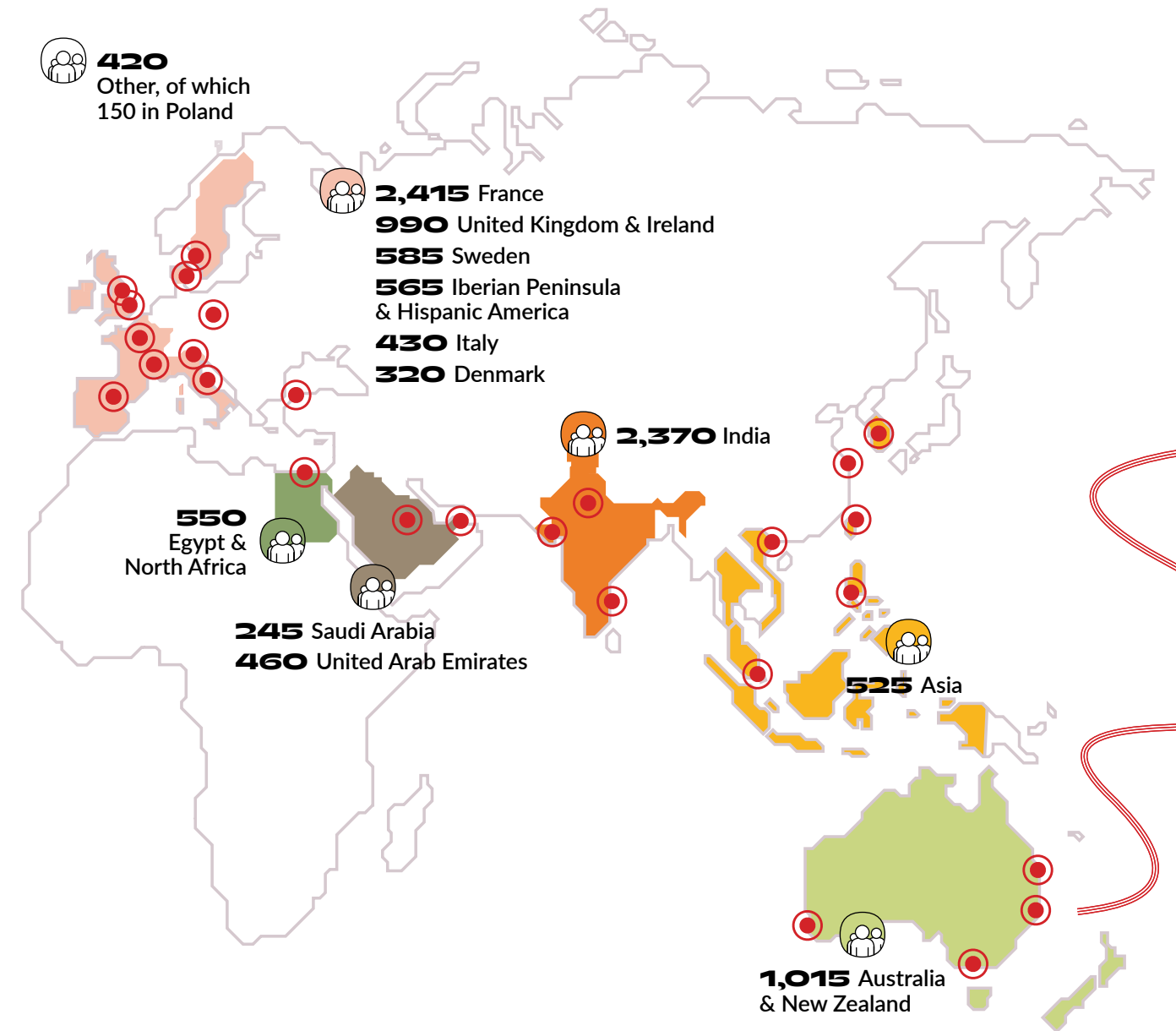
With operations in 80 countries and connected teams working in synergy across borders, SYSTRA is well-positioned to tackle the major climate, technological and demographic challenges facing the world's cities and nations.



12,000

employees worldwide at the end of 2025

2030 Ambition:
18,000 to 20,000
employees around the world



The maps included in this public document are intended solely to illustrate the organisation of SYSTRA's operational activities. They are not intended to reflect any opinion on geopolitical issues. SYSTRA and its subsidiaries will not under any circumstances be held liable for any such interpretations that may be made.

More than
3,500
projects currently engaged across
more than **80** countries

Canada
Alto
Design and build of the first
high-speed rail line between
Toronto and Quebec City
within the Cadence team.
Nearly **1,000km**
18 million people served
More than **51,000** jobs
during the construction phase

Brazil
TIC Eixo Norte
Modernisation of the
Campinas-São Paulo rail
network and development
of one of Latin America's
largest rail hubs.
100km network



United States
Mobile River Bridge
Design of the cable-stayed
bridge spanning the Mobile
River (Alabama), with the
greatest clearance height
after the Golden Gate Bridge
in San Francisco.
785 metres long
More than **65** metres high



France
Grand Paris Express
Involved in every stage since
the project began (lines 15, 16,
17 and 18, and the extensions
to line 14).
Nearly **200km** of new line
68 stations
Preliminary studies for
future extensions
(lines 18 North, 18 East and 19)
are already underway.



United States
California High Speed
Studies for the new
Merced-Bakersfield line,
the backbone of California's
future high speed rail network.
275km
1st project for a completely
new railway line in the US



United Kingdom
High Speed 2 (HS2)
Engineering of Britain's new
high-speed railway between
London and Birmingham.
One of Europe's largest
infrastructure projects, it will
open up opportunities for
people and businesses.
225km
Around **30,000** people
working on the project

Italy
Brenner Tunnel
Design and supervision of
the installation of all systems
for the rail tunnel that will link
the Austrian and Italian rail
networks beneath the Alps.
55km of tunnel
400 trains per day

Sweden
**Ostlänken high-speed
rail line**
After 10 years of planning and
consultancy work, construction
of the Ostlänken high-speed
rail line is set to begin with
its first key section: Stockholm,
Gothenburg, Malmö.
150km of high-speed track





Denmark
S-tog
Migration of the control system for Copenhagen's commuter rail network to the highest level of automation.
100% automated



Egypt
Electric Express Train
Monitoring the construction of the three-line high-speed rail network that will cross Egypt from the Mediterranean Sea to Abu Simbel, and also from east to west.
More than 1,900km of lines
60 stations served

United Arab Emirates
Hafeet Rail
Project management support for the Abu Dhabi-Sohar railway line, linking the United Arab Emirates with the Sultanate of Oman.
More than 300km of line
2 countries on the path to net zero



India
Mumbai metro
Design and build of six metro lines, representing 40% of the Mumbai network, which is set to become one of the busiest in the world.
More than 126km of line
111 stations



Saudi Arabia
Qiddiya
Design of the metro and cable car for Saudi Arabia's future leisure, sports and arts hub.
2 light metro lines
3 cable car lines



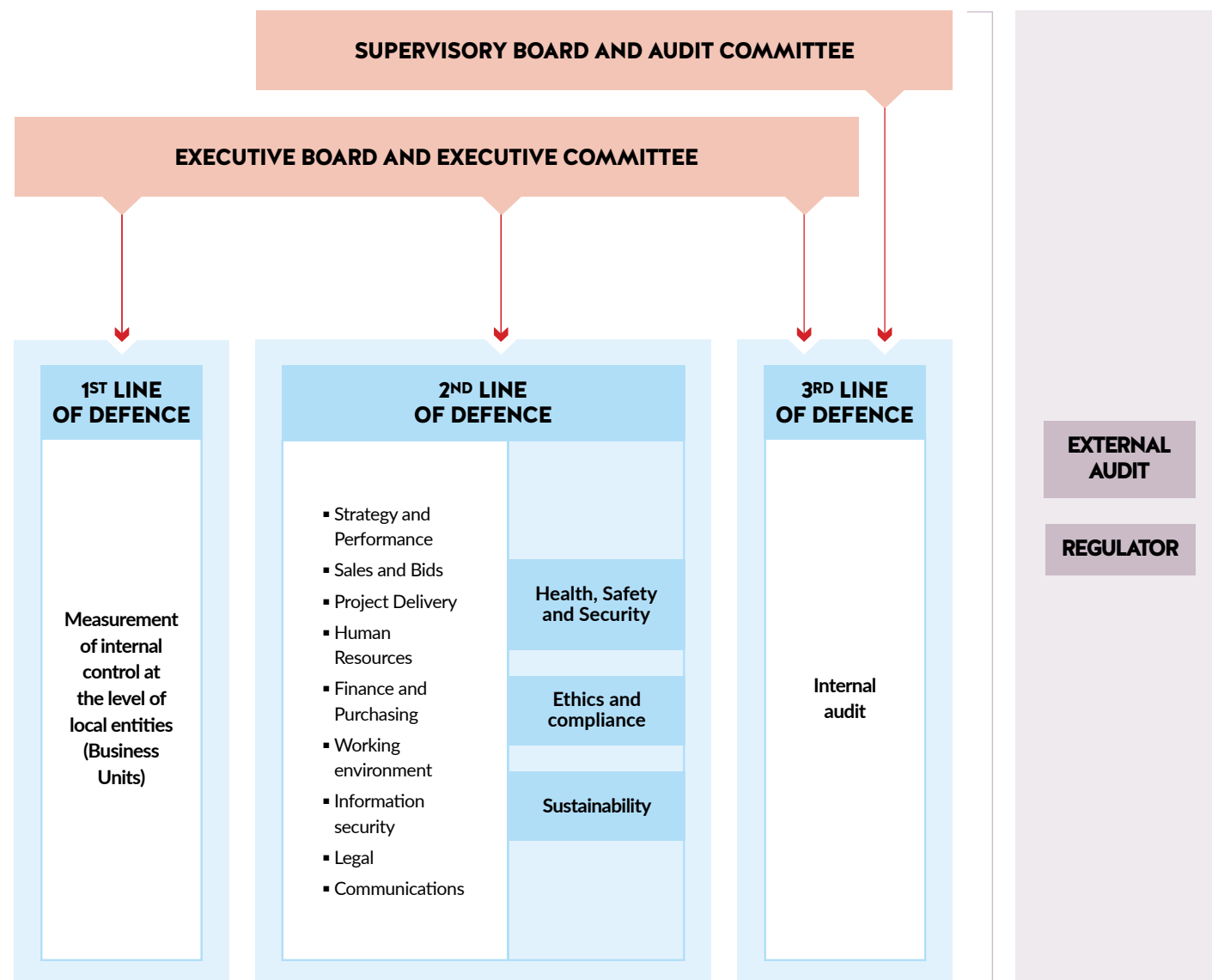
Australia
Sydney Metro City & Southwest
Design and build of the Sydney Metro extension, which will run through the central business district and will increase network capacity by 50%.
30km of line
1 train every 2 minutes



Malaysia - Singapore
RTS Link
Safety audit and certification of the Rapid Transit System, a cross-border metro-style shuttle service linking Singapore to the Malaysian Peninsula.
4km of line
2 States and 2 sets of regulations

ADDRESSING OUR CHALLENGES

SYSTRA is entering a phase of growth and expansion, which is accompanied by increased risks. In 2025, building on the risk mapping carried out in 2024, the Group prioritised its key risks, decided how to manage them and strengthened its risk management framework to guide its development and build a secure future.



More than
300
senior managers involved in
the risk mapping review

“Risk appetite⁽¹⁾ is a new concept at SYSTRA. The progress made in 2025 in prioritising risk management and determining the acceptable level or each risk has raised the organisation’s overall maturity in this area and demonstrates the robustness of risk management within SYSTRA.”

Petra Ghanem, Internal Control Director

Management from the top

From daily checks carried out by SYSTRA’s operational staff to the constant oversight provided by the Internal Control Department and external audits, risk management involves all departments and business units worldwide, now including the SYSTRA Executive Board and Executive Committee (Excom).

Addressing risks efficiently

In 2025, work carried out in collaboration with SYSTRA’s main shareholder enabled the issues identified through risk mapping to be categorised into seven key areas and allowed the Group to determine how to address the risks over which it has control. While geopolitical risk is accepted due to lack of control, risks such as cybercrime, fraud and corruption are managed rigorously through the appointment of risk officers, who are responsible for taking action in the event of exposure, and through risk indicators that trigger alerts at certain critical junctures.

Increased maturity

This review of risk mapping has involved senior management at SYSTRA and in the new entities, including key countries such as France and Sweden. The Group now benefits from a broader vision, with each country contributing its own unique perspective. France, for example, is examining how the certification required to operate in the nuclear or defence markets affects the way it manages cyber risk.

(1) The overall level of risk a company is prepared to accept in order to achieve its strategic objectives

Risk education

In 2025, SYSTRA launched the Risk Journal. It analyses the Group’s risk strategy and shares information on emerging risks published by other sector stakeholders. On the subject of cyber risk, for example, the Group’s risk managers outline the key issues, and an article examines the impact of US legislation on data localisation. The Risk Journal is distributed to all process leads, around a hundred people, and is accessible to all employees on the internal network.

Focus on cyber risk

Cyber risk is currently identified as the greatest risk at SYSTRA. The teams handle large volumes of confidential data and interact with a wide range of stakeholders. This makes data management a key issue. The number one risk is the loss or theft of information, often linked to internal factors. The second risk is non-compliance with the growing corpus of international regulations, ranging from the General Data Protection Regulation (GDPR) in the European Union to US legislation on data localisation (the CLOUD Act). Exposure to external cyber threats, particularly those originating from the Internet, ranks third.

To mitigate these risks, SYSTRA has a dedicated Cyber and Information Security Department, cyber risk managers and specific early warning indicators. Cybercrime is growing rapidly, and the Group is stepping up its search for talented individuals capable of helping it prepare for this risk.



Two key methodologies underpin risk management at SYSTRA: double materiality assessment and the Duty of care plan.

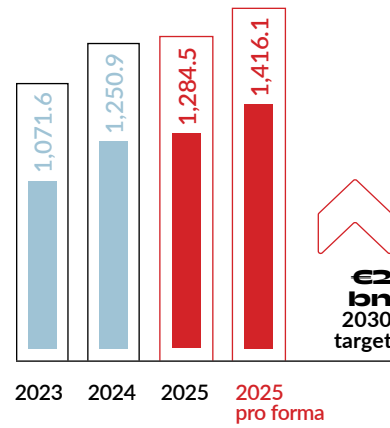
To find out more, see our 2025 Sustainability Report.

PERFORMANCE IN 2025

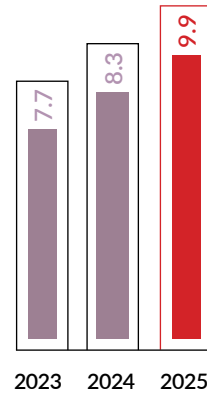
**More than
€1.5 bn**
on the order book,
i.e. more than 14 months' turnover

**Nearly
20%**
increase in turnover
over 3 years

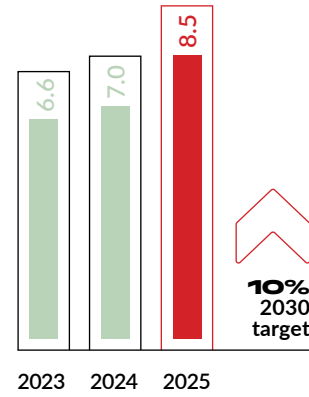
TURNOVER (in €m)



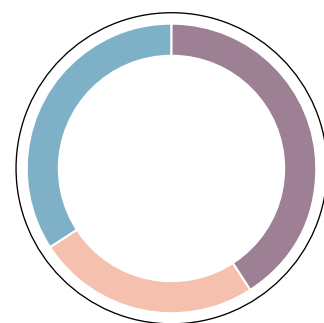
EBITDA RATIO (as % of turnover)



EBIT RATIO (as % of turnover)



TURNOVER BY ACTIVITY

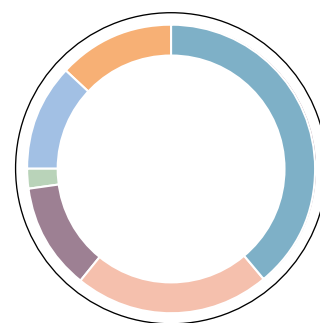


41%
Rail

25%
Urban transport

34%
Other: bridges, tunnels, roads (excluding urban or rail projects)

TURNOVER BY GEOGRAPHICAL AREA



39%
Europe

22%
France

12%
North America

2%
South America

12%
Asia Pacific

13%
Africa and the Middle East



Arnaud Jedy

Chief Finance and
Administration
Officer

“Our results confirm the strength of our performance and the soundness of our financial and operational choices.

In 2025, SYSTRA recorded turnover of around €1.28 billion. At the same time, profitability improved significantly, with EBITDA up 1.6 percentage points at 9.9%. This demonstrates our ability to translate growth into performance, project after project, and to enhance the resilience of our business model in a volatile and demanding market environment.

Visibility has also improved: at the end of 2025, the order book exceeded €1.5 billion, representing 14.3 months of turnover, driven by the success of flagship projects that are boosting the confidence of our teams and our clients. These results reinforce our 2030 ambition and demonstrate the strength of our model, which is based on high-quality execution, commercial selectivity and the creation of sustainable value. 2025 marks the start of our journey towards €2 billion in turnover and 10% EBIT in the best possible way.

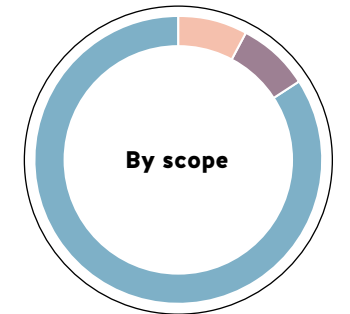
The impact of our shareholders' support is already evident in two key areas of progress. The first is our increased investment capacity, which has reached an annual level never seen before in SYSTRA's history, enabling us to acquire two world-leading companies: BG&E in Australia and Ardanuy Ingeniería in Spain. Their contribution will significantly boost Group turnover from 2026 onwards.

The support of our shareholders reinforces our commitment to financial performance, but also to extra-financial performance. A system of key performance indicators now enables SYSTRA to objectively assess its progress, guide its actions and accelerate its sustainable growth, going beyond mere compliance. Committed to balancing growth, profitability and visibility, we will continue to manage our priorities with rigour, strengthen our fundamentals and focus our investments on the business lines and regions where SYSTRA has the greatest long-term impact.”

35,286
tCO₂eq for our 11,892 employees
in 2025

2.97
tCO₂eq on average
per employee in 2025

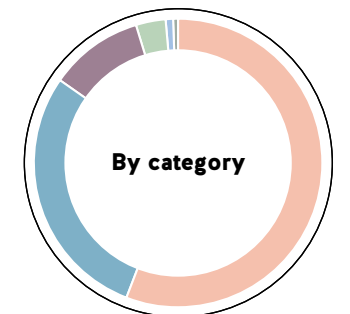
BREAKDOWN OF EMISSIONS (35,286 tCO₂eq)



8.0%
Scope 1:
2,833 tCO₂eq

8.1%
Scope 2:
2,866 tCO₂eq

83.9%
Scope 3:
29,588 tCO₂eq



56.0%
Business travel and commuting:
19,776 tCO₂eq

28.9%
Purchase of goods and services:
10,204 tCO₂eq

10.5%
Building energy:
3,695 tCO₂eq

3.4%
Purchase of assets:
1,201 tCO₂eq

0.7%
Waste:
250 tCO₂eq

0.5%
Other emissions, including fugitive emissions:
161 tCO₂eq

COMMITMENT FOR 2030

-10%
Reduction in emissions
per employee

For more information, see our 2025 Sustainability Report, "Carbon audit" section.

Financial results

(in millions of euros)

CONSOLIDATED PROFIT AND LOSS	2025	2024	2023
Consolidated turnover	1,284.5	1,250.9	1,071.6
Operating expenses	-1,145.6	-1,138.6	-973.3
Operating margin	138.9	112.3	98.3
Depreciation, amortisation, provisions and other income and expenses	-68.1	-62.3	-46.8
Operating income	70.8	50.1	51.5
MANAGEMENT INDICATORS			
Orders taken	1,446.8	1,400.3	1,313.4
Order book	1,532.7	1,516.0	1,430.6
EBITDA	127.7	103.9	82.7
Percentage of turnover	9.9%	8.3%	7.7%
CONSOLIDATED BALANCE SHEET			
Intangible assets, property, plant and equipment and goodwill	640.9	425.8	407.0
Other non-current assets	20.7	19.6	19.5
Deferred tax assets	20.3	19.5	16.4
Non-current assets	681.8	464.9	443.0
Operating receivables and other current assets	732.9	721.2	623.9
Cash and cash equivalents	115.4	83.3	81.5
Current assets	848.3	804.5	705.4
TOTAL ASSETS	1,530.1	1,269.4	1,148.3
Consolidated equity	285.1	234.5	250.8
Non-current provisions	43.7	39.9	33.8
Non-current financial liabilities	478.6	250.3	218.3
Deferred tax liabilities	13.6	13.3	8.6
Non-current liabilities	535.9	303.6	260.7
Current provisions	4.6	7.6	13.1
Operating debts and other current liabilities	612.0	605.1	525.3
Current financial liabilities	92.6	118.5	98.3
Current liabilities	709.2	731.3	636.8
TOTAL LIABILITIES	1,530.1	1,269.4	1,148.3

A WORD FROM OUR SHAREHOLDERS

“THE ACQUISITIONS MADE IN 2025 OPEN UP UNPRECEDENTED OPPORTUNITIES FOR GROWTH.”

The acquisition of BG&E, in particular, has everything to offer. Its 800 employees, its reputation in the booming Australian market for major infrastructure projects, and its expertise in complex buildings will drive commercial success around the world. Latour Capital, in partnership with Fimalac, is proud to support SYSTRA's promising growth trajectory.”

Jean-François Beaudoin

Senior Partner
at Latour Capital,
Chairman of the
Supervisory Board
of SYSTRA

“THE WORLD'S LARGEST CURRENT RAIL PROJECTS ARE ENTRUSTED TO SYSTRA,

such as Bordeaux-Toulouse in France, Quebec City-Toronto in Canada, the Egyptian high-speed line and the first high-speed line in India. The Group promotes the excellence of French railway engineering and sustainable mobility – values that SNCF holds dearly – while maintaining a constant focus on safety, which is our top priority at every stage of our projects and for our passengers.”

Bénédicte Colin

Permanent
Representative
of SNCF on
the Supervisory
Board of SYSTRA

“WHICH MAJOR CITY IN THE WORLD WOULD CONSIDER BUILDING A METRO SYSTEM WITHOUT CONSULTING SYSTRA?”

From Stockholm's Yellow Line to Dubai's Blue Line, via the highly complex Grand Paris Express, its hundreds of achievements demonstrate its ability to create the most resilient networks across the globe. RATP reaffirms its unwavering commitment to SYSTRA.”

Agnès Ogier

Permanent Representative of
RATP Group on the Supervisory
Board of SYSTRA

Proud

TO WORK TOGETHER

In 2025, employees from the Australian firm **BG&E** and the Spanish engineering firm **Ardanuy Ingeniería** joined SYSTRA's connected teams and its ecosystem of clients and partners around the world.

SYSTRA has been operating in Australia since 2009, where its technical expertise is widely recognised. The Group is involved in complex infrastructure projects such as the Melbourne Suburban Rail Loop tunnels, the feasibility study for the Sydney-Newcastle high-speed rail line, the Sydney Metro, and the manufacture of trains for Queensland ahead of the Brisbane 2032 Olympic and Paralympic Games. The acquisition of the Australian engineering firm BG&E marks a key milestone in SYSTRA's expansion in Australia and New Zealand, which are among the world's most dynamic infrastructure markets.

BG&E innovative designs have won multiple awards for their effective implementation. For over 55 years, the Australian company has been involved in major transport infrastructure and building projects in Australia and New Zealand, as well as further afield in Asia, the Middle East and the United Kingdom. Through this acquisition, SYSTRA has reached critical mass in Australia, with 1,000 employees compared with 250 before. In addition, BG&E's offices strengthen SYSTRA's local presence in Singapore and the United Arab Emirates in particular. In this strategic move, BG&E's expertise and track record in complex buildings propel SYSTRA into this adjacent market, which is a priority for the Group.

“Joining forces with a bold, innovative company of technical excellence such as SYSTRA is both a cultural and strategic choice, propelling BG&E into a new dimension and an exciting new phase of development.”

Frank Cerra, CEO Australia and BG&E - Part of SYSTRA



“In addition to its extensive experience with complex buildings, BG&E has developed unique expertise in striking façades. Some bring architects’ dreams to life, others challenge conventional building practices, and all become the showpieces of major cities.”

Jose Montes, Façades Lead, BG&E - Part of SYSTRA United Kingdom and Ireland



Australia,
Sydney
Football Stadium.

United Arab
Emirates,
Dubai, The Opus.

BG&E’s experience with complex buildings is outstanding.

The complexity stems from the context – the construction of buildings in a highly dense urban environment – and from the activity itself, which goes beyond mere construction. It ranges from the demolition and reconstruction of high-rise buildings to construction methods for underground stations, as well as testing of innovative materials. Sydney’s commercial vertical village, the Quay Quarter Tower, rebuilt using 70% of its own materials, is one of the earliest applications of this dual construction methodology. The structural engineering behind The Opus in Dubai – two 20-floor, 100-metre-high glazed towers linked by a three-level walkway suspended 71 metres above the ground – is a masterpiece from BG&E. The same applies to the steel roof of the Sydney Football Stadium, which BG&E manufactured, transported and installed.

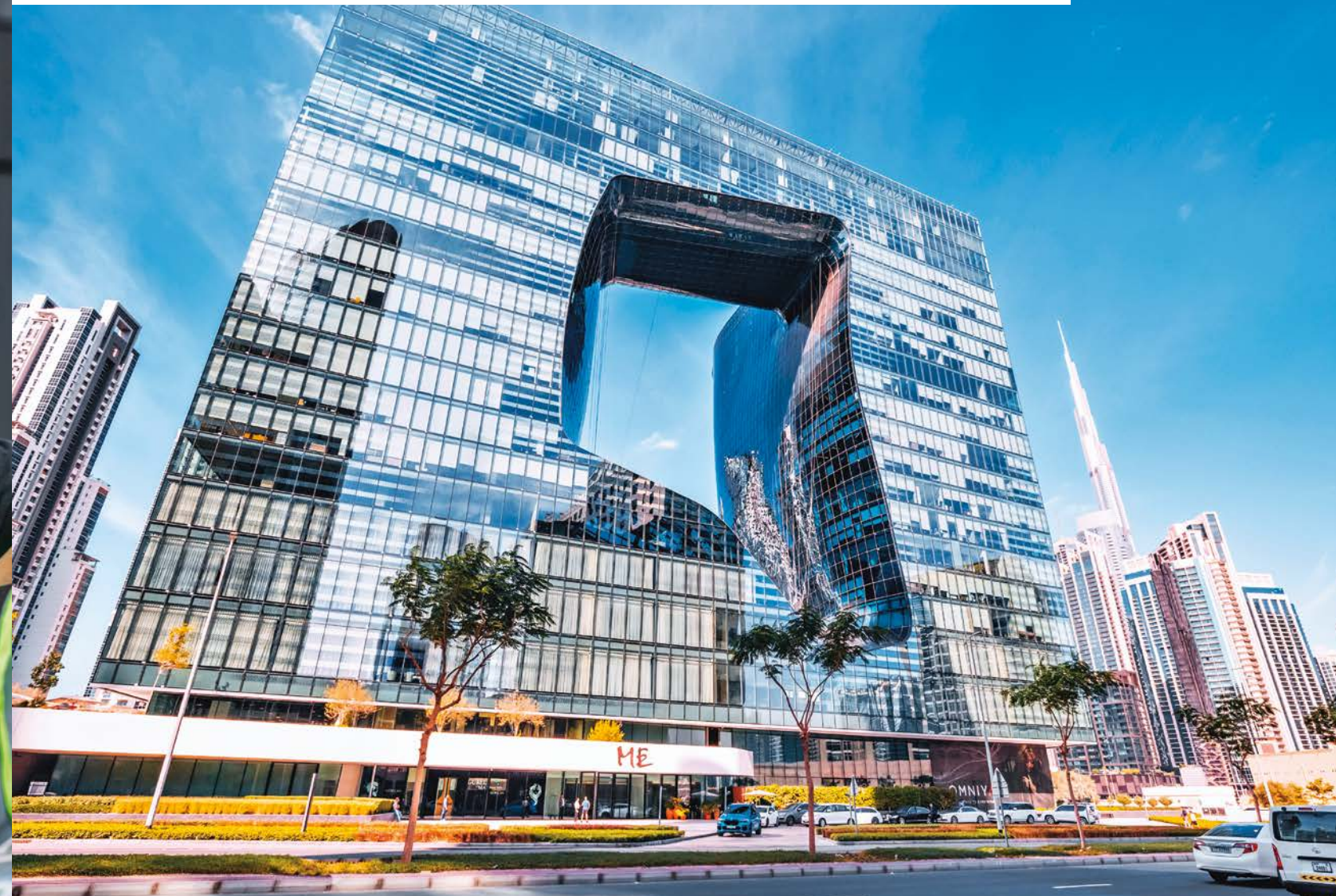
Building on these achievements, SYSTRA and BG&E are developing a global offer dedicated to complex buildings: high-rise buildings, airports, railway stations, hospitals and data centres. A multi-disciplinary team brings together the Group’s ideas, market knowledge and skills in the field of complex buildings. By 2026, this network of more than 700 specialists will roll out the new offer in all countries.

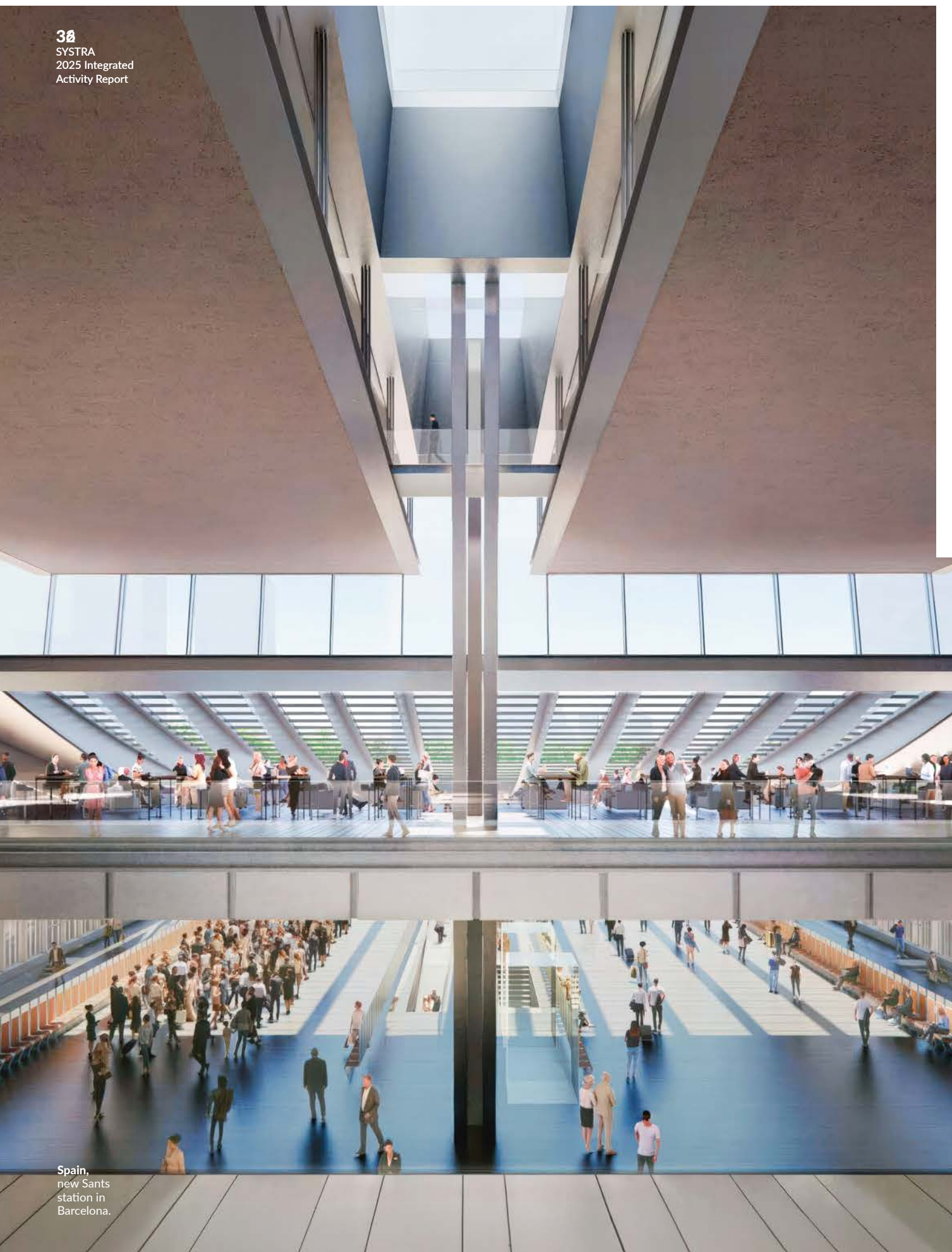
BG&E and SYSTRA share the same values of technical excellence, bold leadership and working in connected teams. This is a key selection criterion for SYSTRA in its acquisitions, ensuring the high quality of the engineering solutions offered and facilitating integration within the Group.



BG&E

55 years
in operation
More than
300 employees





Spain,
new Sants
station in
Barcelona.



“This acquisition by SYSTRA creates a truly unique organisation. It promises our clients efficient and sustainable transport infrastructure and offers our teams excellent career prospects.”

Carlos Alonso, CEO SYSTRA Ibérica e Hispanoamérica



In 2023, after 20 years of operating in Spain and following the acquisition of Subterra, the Group established the subsidiary SYSTRA Ibérica, signalling its ambition for further growth. It supports public and private sector clients on major projects in Spain, Portugal and Hispanic America, such as the metro systems in Bilbao, Madrid, Barcelona, Santiago and Bogotá; road concessions in Colombia, Peru and Chile; and high-speed rail lines in Spain and Portugal. SYSTRA Subterra supports the growth of the tunnelling and underground works sector.

The acquisition of **Ardanuy Ingeniería** builds on this momentum. This Spanish engineering firm, with more than 350 employees, operates like SYSTRA in the fields of rail systems, metro and urban transport, and in almost as many countries. The acquisition changes the size of the subsidiary, now renamed SYSTRA Ibérica e Hispanoamérica, and extends its geographical footprint to India and the Baltic states. Ardanuy Ingeniería and SYSTRA have a lot in common. Both teams share the same vision of the engineering business. Their expertise in rail and urban transport is both very similar and highly complementary.

Ardanuy Ingeniería

More than **350** employees

More than **70%** of turnover outside Spain

Track record in more than **65** countries

The successful integration of **Subterra** paved the way. In 2023, SYSTRA joined forces with this Spanish expert in tunnels and underground structures. 2 years on, the synergies are clear to see. Subterra’s hundred or so employees have joined SYSTRA’s connected teams in Spain, Peru, Chile and Colombia. And the subsidiary is now taking on large-scale international projects.



“Subterra’s 100 employees quickly recognised the benefits of our collaboration with SYSTRA. In particular, access to international projects and the pooling of expertise from around the world were unanimously welcomed.”

José Miguel Galera,
CEO SYSTRA Subterra

(((IMPACT+)))

SYSTRA Subterra has become the first entity within the Group to obtain ISO 56001:2024 certification, the international standard for innovation management, recognising a structured approach in the fields of tunnelling, geotechnics and underground engineering. The team is involved in four European projects focusing on the circular economy, the restoration of mining areas, operational safety and the development of digital tools incorporating artificial intelligence.

A TEAM WITHOUT BORDERS

The Blue Line of the Dubai metro

Bringing together more than 1,100 talented individuals based in 10 countries around a single goal is, beyond the technical challenge, a human endeavour. SYSTRA achieved this for the HS2 high-speed rail line in the United Kingdom, with a team united by high standards and collaboration. This unique model is now being applied by the Group to the Blue Line on the Dubai metro, bringing together the right expertise at the right time.

An exceptional project

The Blue Line, the third line in Dubai's metro network, is a new 30-kilometre automated line that will fulfil the vision of the "20-minute city" by 2040. The route will serve nine key hubs in the city via 14 stations, culminating in the crossing of the historic Dubai Creek on a 1,300-metre-long viaduct and an iconic station, the tallest in the world. A massive project to be completed in just 4.5 years: the opening is already scheduled for 9 September 2029, the 20th anniversary of the network's creation.

A unique challenge for SYSTRA

SYSTRA's role is structured around three contracts. The civil engineering detailed design, for the consortium of Turkish civil contractors Mapa & Limak, the most complex component of the project, accounts for the majority of the design activities. The rest of the design covers railway systems and is being delivered for the Chinese company CRRC. SYSTRA's scope of work also includes supporting the construction consortium Mapa-Limak-CRRC (MLCC) with interface management and systems integration. One of the challenges of the project is to implement a reliable technical solution within a demanding regulatory framework. Certification of this project is thus essential for SYSTRA, which places the RAMS⁽¹⁾ culture and rail and operational safety at the top of its priorities. However, the most significant challenge remains the

timeframe for completion: completing such an infrastructure in less than 5 years. Thus, tunnelling works began in the very first year of the project.

International pooling of expertise

Successfully completing this project requires committing a significant number of resources with the relevant skills. The priority has been to identify them, wherever they may be across the Group, and coordinating them. For the Dubai Blue Line, SYSTRA initially called on 300 experts from across the Group to join the project within 2 months, drawing on our sites in Spain, France, India and, of course, Dubai. Now, more than 1,300 people are working on the project, including our engineers based in Korea, Türkiye, the Philippines, the United Kingdom and Singapore. A central Department, Technical and Operational Performance, oversees this international effort. It identifies the skills required within the Group, advises the relevant entities and ensures smooth communication. Each entity is incorporated into the production plan, with its own specific role and responsibilities.

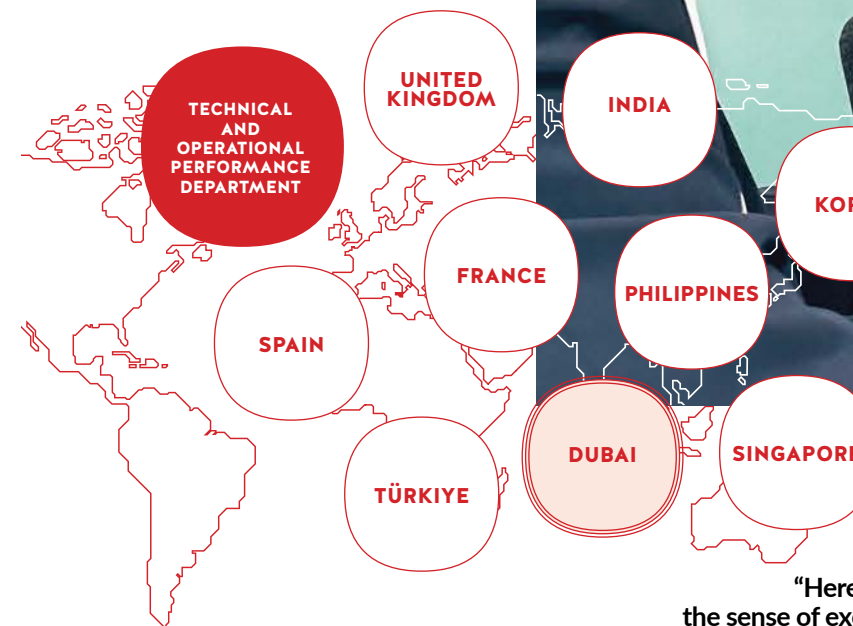
Agile, people-centred management

The project management team, based in Dubai at the site-office of the construction consortium MLCC (Mapa, Limak and CRRC), acts as a link between the various project stakeholders and all the design centres of expertise located across the world. It ensures that the entities work together with access to the same information and the same tools in alignment with project specifications set by the Roads and Transport Authority of Dubai (RTA), the owner of the project. It constantly monitors the teams' performance and, if one of them becomes overloaded, immediately reassigns the task to another. AI and project management tools assist in the management of operational production, which is overseen by people through constant dialogue and a strong presence at site.

(1) Reliability, Availability, Maintainability, Safety.

"In the Blue Line team, I work closely with Chinese colleagues to orchestrate the integration of multiple subsystems into one coherent and reliable automated metro. Having moved from the design phases to the heart of the project, we operate as a unified team, supporting one another to ensure total traceability in this ambitious technical and human adventure."

Sarah Tayeb Boudjema,
project management
SYSTRA UAE



30 km
of new lines

1,300
employees from
across the Group

14 stations,
of which
9 overground
and 5 underground

4.5 years
before the
inauguration

+1 million
hours of engineering
(approximately)



"Here in Dubai, I can feel the sense of excitement generated by the works on site, but also the connection between colleagues from the various countries involved in the project. We are currently setting a world record in terms of construction time. The teams are very proud of it."

Maheer Draief, Deputy project director,
SYSTRA UAE



OTHER NOTABLE EXAMPLES OF OUR INTERNATIONAL PRODUCTION SUCCESS STORIES

2012 > 2025	2013 > 2019	2017 > 2033	2024 > 2028
 <p>Line 1 of the Ho Chi Minh City metro, Vietnam 17km of new lines 50 employees 4 countries involved</p>	 <p>Sheikh Jaber Al-Ahmad Al-Sabah Causeway in Kuwait 33km of sea viaduct > 260 employees 5 countries involved</p>	 <p>High Speed 2 (HS2) Causeway in the UK 225km of new lines 1,000 employees 9 countries involved</p>	 <p>Surrey-Langley line of the Vancouver SkyTrain, Canada 16km of new lines 50 employees 5 countries involved</p>

Employee ENGAGEMENT

Health, safety and security: the top priority

In 2025, the Group continued to develop its systems, with increasingly rigorous supervision on construction sites, heightened security during business travel in a changing geopolitical context and strengthened technical risk management.

To foster a safety culture, SYSTRA has a Health, Safety and Security policy that applies to all operations worldwide, to employees, subcontractors, and to companies and third parties present on supervised construction sites. In 2025, this policy was revised to reflect changes within the company and to improve practices. In addition, the reporting line has been reinforced. The Group's Health, Safety and Security Director now reports directly to the Executive Board to ensure the necessary responsiveness to any incident that may occur on a construction site, in the field or in an office.

Settling into a routine poses a safety risk, and SYSTRA ensures that staff remain constantly aware of this. The training courses include e-learning modules dedicated to health, safety and security, technical risks and data protection. Dedicated "health, safety and security briefings", incorporated into meetings, encourage short, practical discussion of high-risk situations and promote the reporting of incidents. The "Working in the field" procedure sets out the non-negotiable practices applicable on all construction sites.

Some countries are using the latest technologies to foster a safety culture.

In Canada, a digital platform provides on-site teams with real-time tools, enhances supervision and standardises health and safety practices on complex infrastructure projects. It received a Rail Achievement Award in the category "Best Safety on a Rail Project". In the United Kingdom and Ireland,

9.5 hours of training per employee on average (across France, SYSTRA SA, the United Kingdom & Ireland, India and Brazil)

78% employee engagement rate

87% of employees trained in the 9 Life-Saving Rules

95% of employees trained in the anti-corruption code of conduct



"No meeting begins without a review of any incidents that may have occurred. No training course is complete without addressing health, safety and security issues. Safeguarding the health of our teams is a key priority and an unwavering commitment for SYSTRA."

Khaled Essa, Senior Reporting Manager, SYSTRA Canada

"By giving children a behind-the-scenes look at our projects, we hope to inspire them to become engineers and, at the very least, ensure that they see things in a new light the next time they board a metro, tram or train."

William Blondel, founder of the Engineering 4 Kids project, SYSTRA SA

Training the managers of tomorrow

The training programme combines project-based learning, technical modules and the development of managerial and soft skills, with degree or certificate programmes tailored to the needs of specific projects. The diversity of markets, disciplines and locations offers employees opportunities for professional development, and the Group encourages internal mobility. In 2025, measures were taken to highlight these opportunities: career showcases, internal campaigns, HR forums, and conferences focusing on international opportunities help to facilitate transitions between projects, roles and countries.

In 2025, the Group continued its leadership programmes, which combine mentoring, training, exposure to business challenges and operational responsibilities, such as Next Generation Leadership Team in the United Kingdom and Ireland and Transformative Journey in India. Leading a workforce of 12,000 that is set to grow required strengthening of the management structure. SYSTRA has implemented leadership development programmes to train the managers who will lead SYSTRA well beyond 2030.

Promoting engineering careers

To expand the talent pool, engineering careers must be made visible and attractive to young people. In 2025, the interactive game Engineering 4 Kids, available in seven languages and run by volunteer employees, had reached over 4,100 children in 32 countries. In France, SYSTRA has teamed up with Syntec-Ingénierie to include this game in the Ingé'Box on the platform "Avec l'ingénierie, tu peux vraiment tout faire" ("With engineering, you can do absolutely anything"). In the United Kingdom, Ireland and France, podcasts and Twitch livestreams have provided a platform for sharing the rich and inspiring career paths of our engineers.

4D planning ensures the successful delivery of infrastructure projects. It combines numerical modelling and dynamic simulations to anticipate high-risk situations, test work sequences and optimise the coordination of project activities.

World Day for Safety and Health at Work 2025 served as a timely reminder on an international scale. In Spain and Latin America, the day was devoted to promoting a culture of prevention and shared responsibility. Brazil focused on the health, safety and security policy as a collective commitment that goes beyond mere regulatory compliance. The United Arab Emirates highlighted the practical safety measures implemented on projects, while Canada held conferences on risk management and innovative solutions.

Passions and career paths

Against a backdrop of increasing global competition for engineering graduates, SYSTRA is committed to attracting, developing and retaining its employees. To this end, the Group promotes its professions, offers promising career paths, and creates the conditions for continuous learning in close proximity to projects.

Embedding a shared culture

Against a backdrop of intense activity and acquisitions, SYSTRA pays particular attention to the onboarding process for new recruits, focusing on a core curriculum based on ethics, health, safety and security, and its climate strategy. Sharing values helps employees to understand and embrace SYSTRA's culture more quickly. Excellence, which is deeply ingrained in an engineer's DNA, is both a goal and a way of working. Employees work in connected teams, a principle that fosters dialogue and mutual skill-building across the Group. Bold leadership supports innovation and the ability to design the mobility solutions of tomorrow. In addition, SYSTRA's mission unites and motivates: 78% of employees fully identify with it, according to the latest Global People Survey, the Group's employees' engagement survey.

In 2025, SYSTRA France was once again recognised with the Happy Trainees seal of approval, based on feedback from students and recent graduates, and *Capital* magazine ranked it Best Employer 2025, topping the "Engineering and Control" sector. In India, SYSTRA received the "Best HR Practice Award 2025".

Diversity A KEY ASSET

110
nationalities on
the workforce
27%
women in
the Group

At SYSTRA, diversity is a reality across our professions, skills, backgrounds and cultures. Against a backdrop of sustained growth in staff numbers and the integration of new teams, recognising and managing this diversity is a key issue.

Giving women a prominent role

To increase the proportion of women on its workforce, particularly in senior and managerial roles, SYSTRA highlights the career paths of inspiring women. To mark International Women's Day and International Women in Engineering Day, videos, podcasts and profiles of female employees working in technical, specialist or management roles were widely shared internally and on social networks. The Women's Voice Survey, which complements the Global People Survey, is designed to gather and understand the experience of female employees within the Group. Between 2024 and 2025, more than 1,600 responses were collected. Two key needs emerged: the introduction of mentoring and training schemes to support female employees in their careers, and an increase in the proportion of women in senior management. Starting in 2026, SYSTRA will launch a dedicated mentoring programme.

Understanding invisible disabilities

Some disabilities, particularly those that are not immediately apparent, can lead to unequal access to work, resources and opportunities. This year, as part of its efforts to improve inclusion for all, the Group focused specifically on raising awareness of neurodiversity. In 2025, SYSTRA Australia & New Zealand joined the Hidden Disabilities Sunflower initiative, giving access to resources, training courses and webinars dedicated to the inclusion of neurodivergent people. In the United Kingdom & Ireland, accounts from employees diagnosed with ADHD (Attention Deficit Hyperactivity Disorder) have helped to foster a better understanding of individual circumstances.

"Having been diagnosed with ADHD, I was nervous talking about it. My manager was very understanding, adapted our working methods and raised awareness among the team. This changed my daily life and led me to join the Disability, Diversity and Inclusion group."

James Edwards, modeller,
SYSTRA United Kingdom & Ireland



Solidarity MAKING A POSITIVE DIFFERENCE

SYSTRA has been a partner of the non-governmental organisation Fika (formerly Bridges to Prosperity) since 2016 and supports the construction of bridges in remote areas of Rwanda. Following Shyagari in 2022, Rusumo in 2023 and Baraje-Rubyiro in 2024, the Kabira footbridge in 2025 marks SYSTRA's fourth solidarity-based engineering project.

72 metres that change people's lives

Ten SYSTRA staff members from eight countries – Australia, Canada, South Korea, Denmark, the United Arab Emirates, France, Italy and the United Kingdom – came together to build a footbridge alongside Rwandan workers. Located in a remote area of northern Rwanda, in Kabira, this 72-metre-long suspension footbridge connects two hills and saves more than half an hour's walk to reach the nearest roads. Several thousand residents now benefit from this safe and sturdy path, connecting the villages and encouraging interaction.

"This suspension bridge helps the residents of our villages cross the river, enables our children to go to school, and allows people to go to the market or travel throughout the region. We're not so worried as we used to be, because we can now cross safely."

Elias Katabiora, a resident of Kabira

"When you're building complex structures, you become so focused on the technical issues and site safety that you sometimes forget what they're actually for. Here, I realised that a bridge, first and foremost, connects people."

Allen Griffiths, SYSTRA Australia and New Zealand

"A colleague who was involved in the construction of the third bridge told me that, 5 months after it opened, it was making it easier for 2,500 children to get to school and for nearly 700 women to reach maternity wards. That convinced me to get involved too."

Alice Kimmit, SYSTRA Canada

"I think it's wonderful that a company that promises to change the world encourages its employees to commit to doing so in a remote area. And this makes me proud to be part of the SYSTRA family."

Marta Pezzi, SYSTRA Italy



Proud

TO TRANSFORM MOBILITY

A pioneer in high-speed rail since the 1980s, SYSTRA has designed half of **the world's high-speed rail lines** (excluding China) and contributed to all high-speed rail projects **in France**. 2025 saw further successes in this flagship area of expertise.

In 2017, the opening of the South Europe-Atlantic (SEA) high-speed line redefined national mobility by connecting Paris to Bordeaux in 2 hours 3 minutes.

Bordeaux-Toulouse in 1 hour and Toulouse-Bilbao in 1 hour 40 minutes with the LNSO line.

Currently the largest rail infrastructure project in France, more than 400km of new lines will strengthen the rail network at local, national and European level. The LNSO will provide a high-speed link between the south-west of France and the Mediterranean, and will connect France with Spain. It is also one of the largest intellectual services contracts ever awarded by SNCF Group, and a tremendous recognition of SYSTRA's know-how.

The project management consultancy contract awarded to SYSTRA covers everything from the design to the construction of the line, involving 9 years of work by 100 to 150 employees with a wide range of skills. The LNSO project arose from the observation that the region's population is growing and from a determination to improve both local and long-distance mobility through a low-carbon solution. SNCF Réseau and its funding partners have made innovation, consultation and environmental ambition the hallmarks of the project. The new line will be equipped with state-of-the-art technology (Argos signalling, the European Rail Traffic Management System ERTMS, and the Future Railway Mobile Communication System FRMCS), and its carbon footprint will be managed in an unprecedented way.

LNSO
418km
of new lines
100 to 150
employees involved
12 million residents
better served
10,000
jobs created



Egypt's high-speed rail network will serve the entire country. The three Electric Express Train (EET) lines will serve all governorates, major business hubs and most major cities, offering residents and visitors a reliable, safe and sustainable mode of transport. To encourage modal shift, its mixed-use tracks will accommodate regional and freight trains as well as high-speed trains. SYSTRA is responsible for managing all aspects of the three lines, from the evaluation of bids through to project management, including testing and commissioning of the rolling stock. In late 2021, the Egyptian Ministry of Transport, through the National Authority for Tunnels (NAT), commissioned SYSTRA to build the Green Line, linking the Mediterranean Sea to the Red Sea. At the end of 2023, SYSTRA was awarded similar contracts for the Blue Line, the north-south backbone, and the Red Line, linking central Egypt to the Red Sea – a total of 1,275km of new lines and 39 stations to be delivered within 48 months.

Offering an alternative to flying or driving for journeys between Quebec City and Toronto is one of the main aims of Canada's future **high-speed rail network, Alto**. It will serve seven cities, including Trois-Rivières, Laval, Montreal, Ottawa and Peterborough, travelling at speeds of 300km/h or more. It will significantly reduce travel times, thereby helping to boost productivity and foster economic growth. In addition to helping to combat climate change, the project aims to promote reconciliation with Indigenous Peoples. Consultations with local communities began several months ago in order to take their concerns into account and maximise the benefits of the project for their communities. The high-speed rail project will modernise transport links in eastern Canada, serve a catchment area of 18 million people, boost tourism, and support more than 51,000 jobs during its construction in 2029–2030. Following a tender process lasting several years, the Cadence team of experts, which includes SYSTRA, has been selected by the Canadian government to develop this landmark project.



THE BOOM IN high-speed rail

- EGYPT**
- 2,000km over 3 new lines
- 60 stations
- 2 main depots
- 6 maintenance centres
- 2.5 million passengers per day
- 15 million tonnes of freight per year
- CANADA**
- Nearly 1,000km of lines linking Toronto and Quebec City
- 18 million residents served
- > 51,000 jobs created during the construction stage
- PORTUGAL**
- 1st high-speed line in Portugal
- 71km of high-speed line from Porto to Oiã
- 6 million passengers per year

“Given its sheer scale, nearly 2,000km of lines across deserts and mountainous terrain, its complexity, with 60 stations spread across the country, and the very tight deadlines imposed, the EET project is a huge challenge that SYSTRA is proud to take on alongside its long-standing local partners.”

Faiçal Chaabane, CEO of SYSTRA Egypt and North Africa



Portugal,
Oriente Station
in Lisbon.

Egypt,
Electric Express
Train (EET).



In Portugal, the high-speed rail journey begins with the Porto-Lisbon route. It will eventually extend as far as Vigo in Spain, where it will connect to the Spanish high-speed rail network. This is the first major project won by SYSTRA in Portugal, thanks to one decisive advantage: its international production model made its bid more competitive, while ensuring SYSTRA's technical excellence. The project will bring together rail experts with complementary expertise from various Group entities, including SYSTRA Ibérica e Hispanoamérica and SYSTRA Brazil. There will be around 50 people working on the project at its peak. The teams have already carried out the detailed engineering studies for the first section, from Porto to Oiã. Work is scheduled to continue until 2029, with commissioning due in 2030.

In India, it was SYSTRA's track record in railway systems that made the difference. India's first high-speed rail line, linking **Mumbai and Ahmedabad**, is set to transform travel between these two major cities. The Indian authorities have entrusted SYSTRA with the implementation of all the railway systems. Signalling and telecommunications, next-generation ticketing systems and real-time monitoring will ensure the safety and reliability of the line and the journey.

(((IMPACT+)))

From its design to its operation, **Alto** incorporates high standards of climate resilience. Within the Cadence consortium, SYSTRA is responsible for climate strategy. The teams adopt an integrated approach, combining vulnerability assessments, sustainable design principles and adaptation measures, to ensure the long-term performance and resilience of the infrastructure. To do so, SYSTRA uses its Climateplus solution to forecast future climate changes, and ClimateViz to identify infrastructure vulnerabilities and develop a robust adaptation plan.



The metro

A DRIVING FORCE BEHIND URBAN TRANSFORMATION



Half of the metro lines currently in operation worldwide were designed by SYSTRA, confirming its status as a global leader in this field in 2025 and the increasing popularity of this mode of transport in more liveable cities.

Arrival of the automated metro in Stockholm and Madrid

The first major metro contract won by SYSTRA in Stockholm in 2025 will see the creation of a new-generation metro system. As the Swedish capital's first automated metro, it will feature brand-new rolling stock and the most advanced control technology to date. It will link central-west Stockholm with the south of the city via six stations on a fully underground route, with a capacity of up to 75,000 passengers a day by 2050.

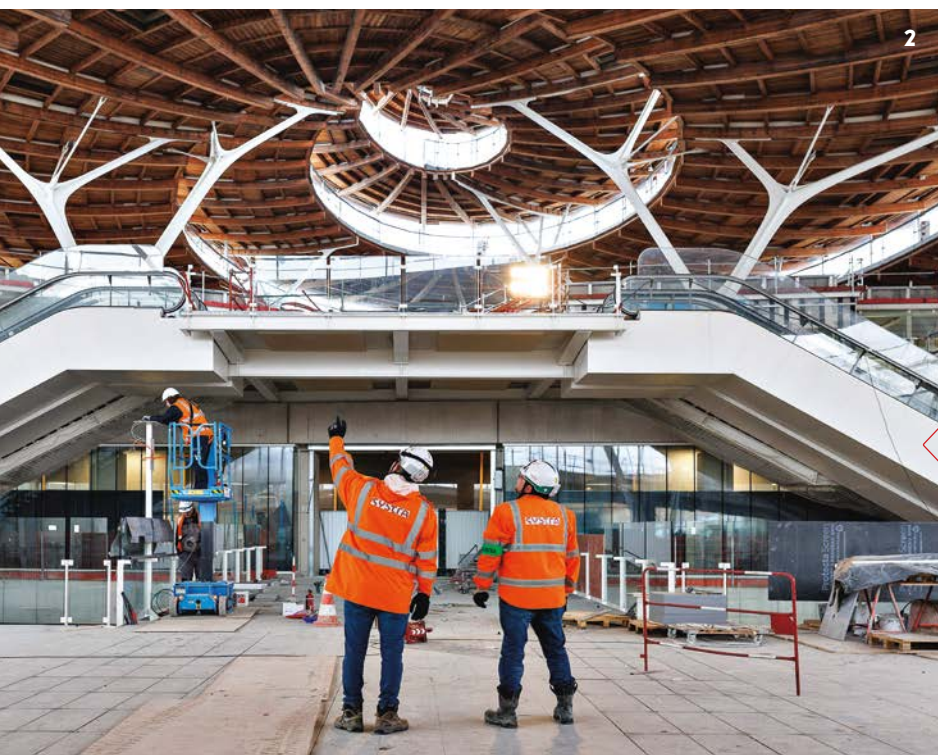
In Spain, line 6 of the Madrid metro is switching to automated operation. As the backbone of transport in the capital, this circular line is one of the busiest. The introduction of a driverless control system and platform screen doors will serve to revolutionise traffic flow from 2027 onwards, by increasing both the speed and the number of trains. This project is being delivered by SYSTRA Ibérica & Hispanic America connected teams.

22 metro networks supported by SYSTRA in India

Having supported 22 of India's 23 metro networks and with over 40 years of experience, SYSTRA has fully demonstrated its know-how in this field. The most recent project is the Visakhapatnam network, for which the public authorities selected SYSTRA's bid from among six tenders submitted by local and international engineering firms. SYSTRA will act as project manager, from planning through to construction supervision and commissioning. The 43km of track across three lines and 42 stations will help ease traffic congestion in this city of 2.4 million people and support the development of the region, which is set to become a major financial and technological hub in India.

"The Grand Paris Express serves as a benchmark for transport authorities worldwide. This exceptional project enables us to draw on the full range of SYSTRA's expertise. Since 2011, SYSTRA teams have undertaken numerous strategic missions, providing project management support or acting as project managers in the fields of infrastructure and systems, from the design phase through to management of the testing and integration phases prior to commissioning."

Henri Vergnaud, Grand Paris Express Director, SYSTRA France



The Grand Paris Express continues

SYSTRA teams are fully engaged in the final stages of construction work and in overseeing integration tests on line 15 South and lines 16 and 17. Line 15 South (32km) is expected to open in 2027. Lines 16 and 17 will be commissioned in several phases, starting in early 2028. In addition, the project management technical assistance contract awarded to SYSTRA in 2019 continues. The aim is to complete lines 15 East and West on the Grand Paris Express by the end of 2031, comprising 43km of track and 21 stations, all of which are underground, forming a circle line connecting 27 municipalities in the inner suburbs of the Île-de-France region.

A significant milestone for the Melbourne Metro

The Melbourne Metro is the commuter rail network serving Greater Melbourne. At the end of 2025, it was extended by 9km with the addition of five new stations, serving the business district and linking its eastern and western branches. The line now provides quick access to central Melbourne, its stations and its inter-modal hubs. This new landmark project brought together the complementary expertise of the teams at SYSTRA Australia and New Zealand and BG&E. SYSTRA ANZ carried out the independent certification work. For its part, BG&E played a key role in the design and delivery of nearly 200 design work packages, including the design of numerous temporary structures, such as shafts to facilitate tunnel boring, as well as the planning and organisation of the construction phases, the installation of complex construction sites and the management of risks associated with excavation depths unprecedented for an Australian transport network.



IMPACT +

For SYSTRA, environmental certification is a driver of performance and proof of the sustainability of our metro systems. Several of the metro systems designed by SYSTRA in India, such as those in Chennai, Delhi, Nagpur, and the Metro Bhawan buildings in Mumbai, have been recognised by the Indian Green Building Council (IGBC), demonstrating our commitment to the highest sustainability standards.

1. and 2. France, Grand Paris Express.

3. Australia, Melbourne Metro Tunnel.

(1) Mumbai Metro Rail Corporation Limited.



Proud

TO BROADEN OUR OUTLOOK

Predicting future mobility trends, expanding into adjacent markets and fostering a culture of innovation are, project by project, fuelling our **employees' enthusiasm** and enhancing the appeal of careers at SYSTRA.

Given the global challenges of urbanisation, population growth and decarbonising the economy, public transport has a bright future ahead.

While practices and contexts vary from country to country, policymakers are increasingly recognising public transport as the appropriate solution. It then becomes a question of adapting the transport system to demographic changes and the country's funding capacity, and integrating it into a long-term planning framework.

Client and user expectations of public transport are changing. In addition to reliability, frequency, safety and cost, they increasingly take into account the sustainability of the infrastructure and its resilience. Whether it is a high-speed rail line or a metro, a complex building, an electrical grid or a drinking water treatment plant, local authorities also prioritise sustainable financing and ensure that these projects create skilled local jobs.

The major contracting authorities are primarily looking for a transport solution tailored to the needs of the local population. New requirements are emerging in tender specifications, such as transport capacity, safety and pollution in stations. As for the financial model, it now incorporates both Opex and Capex in a long-term view of the transport solution's performance.

MONITORING AND ANTICIPATING future trends

Performance over the entire lifecycle

The market is moving towards an approach that takes into account the entire lifecycle of infrastructure, with an integrated focus on operational performance and maintenance. SYSTRA supports this transition by incorporating Opex (operating expenditure and maintenance costs over the infrastructure's service life) and quality indicators right from the design stage, and by translating these objectives into contracts focused on availability, reliability, safety and user experience. In practical terms, SYSTRA works with clients to jointly develop performance matrices and simulates costs and risks over the entire lifecycle. This early-stage management ensures the technical, financial and environmental sustainability of projects and enhances their acceptability.



Climate and operational resilience

Sustainable finance is gradually emerging as a major trend in Europe. Funders now require consideration of environmental, social and governance (ESG) issues. Infrastructure resilience is becoming an essential part of its design and a criterion for accessing funding, rather than an added constraint. That is why, right from the early stages of a project, SYSTRA maps potential climate-related and operational risks and incorporates stress tests into its engineering decisions. This proactive approach enhances project acceptance, shortens approval times and safeguards service performance, while also meeting sustainable financing standards.

Impact Prioritising local content

Local content requirements are becoming drivers of regional value creation. SYSTRA embeds its teams close to project sites, builds partnerships with the industrial ecosystem, and rolls out skills transfer and certified training programmes to develop local engineering capabilities. This strategy meets the expectations of countries and authorities while ensuring long-term performance and maintenance. In Canada, for example, agreements have been put in place with universities to share the innovations developed by the Alto project and to train the next generation of engineers in line with the project's specific requirements.

Adjacent markets

EXPANDING OUR SERVICES

As part of its growth plan for 2030, SYSTRA is expanding its expertise beyond transport and mobility and has launched a range of services in adjacent markets.

By 2030, the Group aims to generate around 10% of its turnover – equivalent to more than €200 million – outside its traditional transport and mobility market. This means doubling the scale of these activities within 5 years. SYSTRA is focusing on three priority markets at Group level: complex buildings, energy and water. These rapidly growing markets alone account for more than two-thirds of the projected business in adjacent markets by 2030. At a local level, SYSTRA will adapt to the specific needs of markets and their context. To coordinate the range of services dedicated to complex buildings, energy and water, a specific structure has been set up, with a leader for each market. Their role is to structure the offer and ensure the necessary cross-functional coordination to facilitate the sharing of expertise and best practices across the Group. In 2025, SYSTRA secured its first contracts in adjacent markets.



Buildings

SYSTRA designs XXL metro stations, railway stations, technical centres and data centres. 500 employees are already working on complex buildings, and the acquisition of BG&E in Australia brings significant additional expertise and a strong track record across all regions.

Modernisation of the Storting, the Norwegian parliament

Its semi-circular façade, built of yellow brick and featuring a variety of architectural influences, makes it one of Norway's most iconic buildings and one of Europe's most distinctive parliament buildings. The modernisation project being carried out by the teams at SYSTRA Norway rises to the challenge and will create an equally significant landmark.

Building Deutsche Bank's London headquarters

After five years of construction, the building at 21 Moorfields showcases Deutsche Bank's image in the heart of the City. The project covers 52,000 m², incorporating high-end retail and office spaces designed for the bank's 5,000 employees in accordance with its specifications. Off-site construction of the components helped to reduce construction time at the site, located above a tube station.



Energy

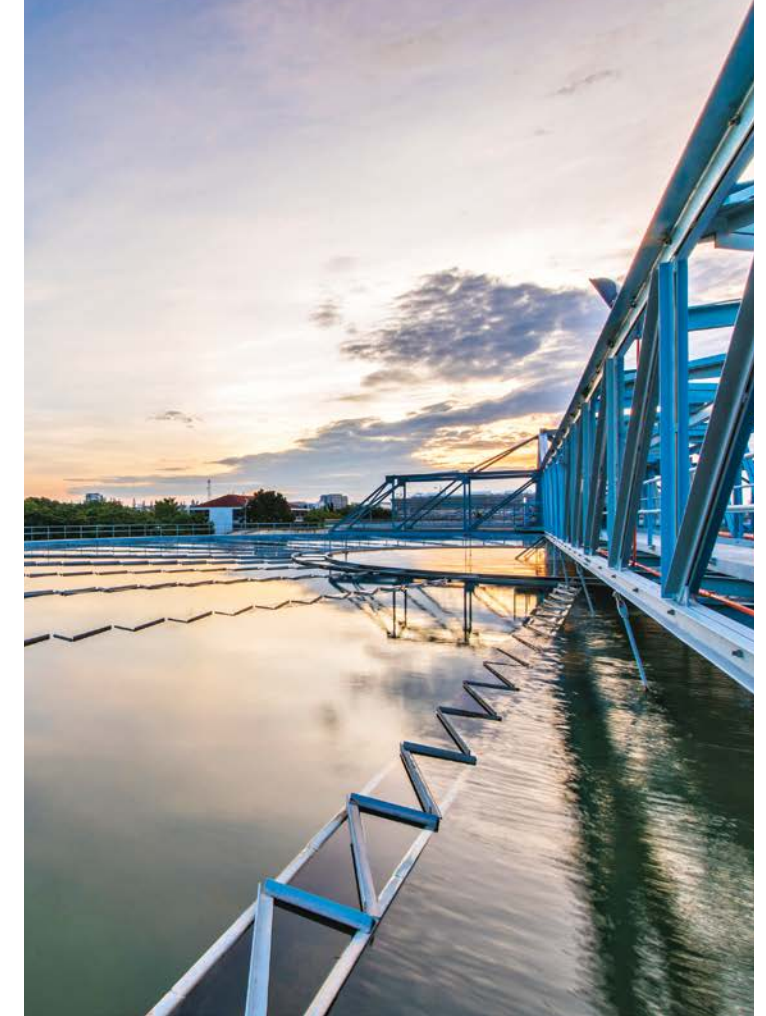
Along railway lines and in substations, SYSTRA already has extensive expertise in power distribution. SYSTRA France's experience working with the French grid operators serves as a benchmark for SYSTRA worldwide. The energy transition will be led by SYSTRA.

RTE has chosen SYSTRA France

The French electricity transmission system operator (RTE) has selected SYSTRA France to act as project manager for a series of high-voltage projects: the construction or extension of substations, and underground and overhead connection lines. Following this model, the distribution system operator, Enedis, has decided to trial outsourcing its project management to SYSTRA.

Our experience convinced the Swedish public authorities

Design studies, geotechnical engineering and permit management are the three areas covered by a 3-year framework agreement signed with Svenska kraftnät, the Swedish electrical grid operator.



Water

Hydrology, drainage and water supply are issues that are integral to transport infrastructure. Companies acquired by SYSTRA in recent years have also contributed their expertise: SWS in Italy for dams, and Subterra in Spain for tunnels. A new contract secured by BG&E – Part of SYSTRA in Australia further strengthens this portfolio.

Working alongside Australia's water industry leaders

Designing and overseeing the modernisation of the Orchard Hills drinking water treatment plant in the suburbs of Sydney is a great source of pride for the teams. They will be working in a consortium with CPB Contractors, one of Australia's leading construction firms and a major player in water management, on behalf of Sydney Water, the country's largest water management organisation.

"Ensuring the quality of the drinking water supplied to the 260,000 residents of Penrith and the Blue Mountains, despite the vagaries of the weather, is a huge responsibility. Together, BG&E – Part of SYSTRA and CPB Contractors are bringing the best engineering expertise in the country to bear on this project."

John Conroy, Water Infrastructure Lead, BG&E – Part of SYSTRA

Responsible Innovation AT THE HEART OF OUR PROJECTS

SYSTRA's aim is to embed innovation within its business lines, processes and areas of expertise in order to better support the performance and sustainability of projects. Innovation is not the preserve of an isolated laboratory; it is at the very heart of SYSTRA's business. Its teams of engineers innovate as projects progress. And the Group has decided to harness the latest digital technologies to support human ingenuity.

Strengthened organisation

In 2025, the Group-wide innovation structure was reorganised and a 3-year innovation strategy was approved. Each business unit has adapted the strategy to local conditions to create its own dynamic, tailored to its specific challenges and the maturity of its market. Each country has also appointed an innovation lead and an innovation sponsor to implement solutions appropriate to the needs of its projects and clients.

AI at the service of engineers

At SYSTRA, artificial intelligence (AI) is used to support our engineers and projects. The Group has decided to make this move in an appropriate and responsible manner, by identifying appropriate use cases, securing its data and ensuring strict compliance with its ethical and confidentiality policies. AI should help to improve the quality of infrastructure, project timelines and costs, as well as the service provided to passengers, operators and cities. In the field of bridge engineering, for example, AI Bridge Design software, developed by SYSTRA as part of the SPARK Challenge intrapreneurship programme, enables engineers to draw on the wealth of data contained in the international database of existing bridges and to optimise the design of structures. AI also helps engineers review the technical requirements of projects, freeing them up to focus on tasks that add greater value. SYSTRA views AI as a responsible aid to its specialist staff: human intelligence takes centre stage, supported by AI that enhances its capabilities.

Verify, the trusted AI solution

SYSTRA has teamed up with the French start-up Semios to explore a solution combining AI and semantic analysis. Verify enables the automation of quality control for technical requirements, the detection of inconsistencies, and ensures seamless traceability. A trusted AI solution that reduces project risks and delivers new added value to SYSTRA's clients.



Digital twins driving performance

A digital twin is a virtual model linked to a physical asset via data flows relating to its design, construction and operation. It enables predictions and simulations to be carried out on a virtual asset before building it, in cases such as the validation of a signalling system, the energy optimisation of a metro network, or the climate resilience of infrastructure. In 2025, SYSTRA collaborated with Etihad Rail, one of the leading rail operators in the Middle East, to test the development of a digital twin use case based on its existing data.

Recognising the innovation culture

To remain at the forefront of engineering, SYSTRA must share innovations locally and fast-track their implementation in projects. In 2025, the Group launched the Innovation Gallery, an internal platform designed to enable all teams across the Group to explore, utilise and promote available and validated innovations, and to offer distinctive solutions and services to its clients.



SPARK Challenge, creating value

SYSTRA's intrapreneurship programme invites all employees to put forward their ideas and turn them into tangible services and operational benefits. Since its launch in 2020, the programme has generated 374 ideas across 18 countries and 8 projects, which have been developed, launched in a pilot phase, or implemented. Drones from SYSTRA Canada have been used to inspect bridges in Liberia and monitor construction sites in France. Onboard Express, a gamified solution for onboarding new employees, has been trialled by two business units. With a track record spanning more than 1,200 structures, AI Bridge Design software is driving progress in bridge design. In 2026, the programme will open its doors to start-ups through the Open SPARK Challenge, with the aim of strengthening SYSTRA's innovation ecosystem and fast-tracking access to mature solutions and their implementation in projects.

Being WHERE WE'RE NOT EXPECTED

Whether it's a museum or an amusement park, a historic village or the agriculture of the future, some projects allow SYSTRA's teams to apply their expertise in unexpected fields.

The Viking Heritage Museum in Oslo entrusted SYSTRA with the task of transporting three Viking ships and 1,500 years of history to their new exhibition hall. Our mission was to preserve these cultural treasures while managing the risks and costs of this highly sensitive transport operation.

"When you graduate from engineering school, you dream of projects that are out of the ordinary. Helping to transport 100-year-old ships is exactly that! The project required 4 years of preparation and extremely precise engineering work."

Runar Vartdal, Senior Advisor,
SYSTRA Norway



1



Farmers in Denmark count on SYSTRA to simplify their grant applications to the Danish Agricultural Agency. Our mission is to cross-reference field maps and the actual area of farms with the funding applications received by its 500 administrators.

"I am proud to support the 30,000 farmers who use this system to manage their fields. We also maintain the central register of beehives for the Danish Agricultural Agency. SYSTRA's reach extends far beyond mobility!"

Eli Skop, Consulting Director, SYSTRA Denmark

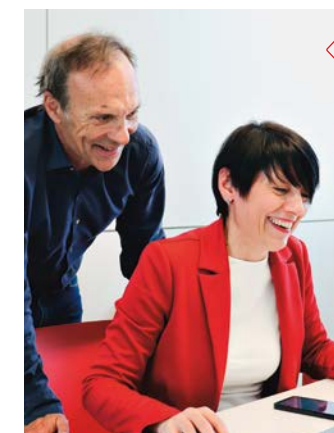
At Legoland Shanghai Resort, the world's largest Lego theme park, visitors wander among 85 million Lego bricks, to which SYSTRA has added its own. Our mission was to ensure the smooth flow of thousands of families across eight themed areas and over 75 rides spread over more than 31 hectares.

"With this iconic project, China was opening its first Legoland, and Lego wanted to raise its global profile. It was an opportunity to collaborate with Forrec, our long-term global design partners, to showcase SYSTRA's technical expertise beyond the scope of our usual assignments with our decades of mobility planning and traffic engineering experiences."

Francis Sootoo, Vice-President SYSTRA Asia



2



1.
Norway,
Viking
Heritage
Museum, Oslo.

2.
China,
Legoland
Shanghai
Resort.

The historic village of Arquata del Tronto, destroyed by the 2016 earthquake, is set to be rebuilt thanks to the reconstruction plan launched by the Italian authorities, with expert assistance from SYSTRA Italy. Our mission is to support the consortium of Italian contractors in the design and supervision of the worksite.

"Stabilising the village's foundations and reinforcing the roads and underground networks requires a case-by-case solution. This gives us the opportunity to see a village rise from the ruins and a thousand residents return. It is a sensitive engineering project with significant cultural and social implications – the sort of project we at SYSTRA are well equipped to manage."

Massimo Pietrantoni, Technical Director
and Paola Pellegrini, Project Manager, SYSTRA Italy

EDITORIAL POLICY

SYSTRA believes that fostering constructive dialogue with its shareholders is essential to ensuring its sustainable growth and enhancing the company's value in the medium and long term. SYSTRA is committed to expanding opportunities for dialogue and information-sharing with its stakeholders.

Framework

In preparing this report, we have drawn on sources such as the International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC).

Relevant organisations

This report covers the entire SYSTRA Group, including the head office and its business units.

Period covered

This report focuses on activities carried out during the 2025 financial year.

Warning

This report contains historical and current factual information about SYSTRA, as well as outlooks and projections for the future based on its management policies and strategies as at the date of publication.



SYSTRA Communications Department.
Design and creation: HAVAS Paris — Publication: April 2026.
This document is a free translation into English of the original French
Photo credits: Photo Library SYSTRA, Société des grands projets
(Cyrus Cornut and Mélanie Wenger), Getty Images, Adobe Stock, all rights reserved.
This report is printed on FSC® certified Fedrigoni X-Per paper.
Some of the figures presented in this report have been rounded for simplification.



SYSTRA

72-76, rue Henry-Farman
75015 Paris - France

Tel.: +33 (0)1 40 16 61 00
systra.com



CONFIDENCE MOVES THE WORLD