



2025 CONSOLIDATED FINANCIAL STATEMENTS

WSP Global Inc.

For the year ended December 31, 2025





Independent auditor's report

To the Shareholders of WSP Global Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of WSP Global Inc. and its subsidiaries (together, the Corporation) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of earnings for the years ended December 31, 2025 and 2024;
- the consolidated statements of comprehensive income for the years ended December 31, 2025 and 2024;
- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of changes in equity for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to note 2 – Material accounting policies and note 7 – Revenues to the consolidated financial statements.</p> <p>For the year ended December 31, 2025, the Corporation's total revenues were \$18,285.0 million. The Corporation typically recognizes revenues over time, using an input measure, as it fulfills its performance obligations in line with contracted terms. Revenues (and profits) from cost-plus contracts with ceilings and from fixed-price contracts are recognized progressively based on a percentage-of-completion method, whereby the percentage of revenues earned to date is estimated using an input measure, usually as the ratio of contract costs incurred to date to total estimated costs. Revenues (and profits) from cost-</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">• Performed a lookback analysis to assess variances between actual and original estimated margins for completed contracts.• Used the results from the lookback analysis to perform sensitivity analysis using simulations over the portfolio of open contracts to assess the impact of variations in margin on revenues.

Key audit matter	How our audit addressed the key audit matter
<p>plus contracts without stated ceilings are recognized when costs are incurred and are calculated based on billing rates for the services performed.</p> <p>We considered this to be a key audit matter due to the high degree of auditor effort in performing procedures related to the Corporation's revenue recognition.</p>	<ul style="list-style-type: none"> • Tested revenue recognized for a sample of contracts, as follows: <ul style="list-style-type: none"> – obtained and read contractual agreements to understand the contract scope and key terms; – interviewed operational personnel of the Corporation to evaluate the progress to date and the identification of circumstances that may impact the revenue recognition, such as contract claims and contract modifications; – agreed billing rates or total fee to the underlying contract; and – for contracts where revenue is recognized progressively based on a percentage-of-completion method, recomputed the revenue recognized during the year based on costs incurred. • Tested, on a sample basis, the costs incurred to supporting evidence and the allocation of those costs to the underlying contracts.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jean-François Lecours.

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec

February 25, 2026

¹ CPA auditor, public accountancy permit No. A126402

WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF EARNINGS

(in millions of Canadian dollars, except number of shares and per share data)

Years ended December 31	2025	2024
	\$	\$
Revenues (note 7)	18,285.0	16,166.8
Personnel costs	10,166.8	8,887.9
Subconsultants and direct costs	4,325.9	3,994.6
Other operational costs	1,267.4	1,156.1
Depreciation of right-of-use assets (note 17)	335.9	310.3
Amortization of intangible assets (note 18)	264.7	239.2
Depreciation of property and equipment (note 19)	150.9	135.8
Acquisition, integration and reorganization costs (note 10)	185.4	133.8
ERP implementation costs (note 10)	65.2	66.8
Exchange losses	23.3	8.1
Share of income of associates and joint ventures, net of tax	(33.1)	(34.4)
Earnings before net financing expense and income taxes	1,532.6	1,268.6
Net financing expense (note 11)	222.3	340.6
Earnings before income taxes	1,310.3	928.0
Income tax expense (note 12)	346.5	246.6
Net earnings attributable to shareholders of WSP Global Inc.	963.8	681.4
Net earnings attributable to:		
Shareholders of WSP Global Inc.	964.3	681.4
Non-controlling interests	(0.5)	—
	963.8	681.4
Basic net earnings per share attributable to shareholders	7.38	5.40
Diluted net earnings per share attributable to shareholders	7.36	5.38
Basic weighted average number of shares	130,651,229	126,104,722
Diluted weighted average number of shares	130,989,729	126,539,101

The accompanying notes are an integral part of these consolidated financial statements.

WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions of Canadian dollars)

Years ended December 31	2025	2024
	\$	\$
Net earnings	963.8	681.4
Other comprehensive income (loss)		
Items that may be reclassified subsequently to net earnings		
Currency translation adjustments	(199.7)	293.0
Translation adjustments on financial instruments designated as a net investment hedge	83.0	(8.6)
(Losses) gains on financial instruments designated as a cash flow hedge	(84.3)	71.1
Income tax recovery (expense) on items that may be reclassified subsequently to net earnings	45.8	(29.4)
Items that will not be reclassified to net earnings		
Actuarial loss on pension schemes	(7.9)	(8.9)
Exchange differences on pension schemes	1.3	(3.4)
Income tax recovery on pension schemes	2.3	2.3
Comprehensive income attributable to shareholders of WSP Global Inc.	804.3	997.5
Comprehensive income attributable to:		
Shareholders of WSP Global Inc.	804.8	997.5
Non-controlling interests	(0.5)	—
	804.3	997.5

The accompanying notes are an integral part of these consolidated financial statements.

WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of Canadian dollars)

As at December 31	2025	2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 28)	1,561.4	623.5
Trade receivables and other receivables (note 14)	3,083.2	3,390.7
Cost and anticipated profits in excess of billings (note 15)	2,308.1	2,390.8
Prepaid expenses	277.6	396.7
Other financial assets (note 16)	161.9	168.0
Income taxes receivable	38.6	39.2
	7,430.8	7,008.9
Non-current assets		
Right-of-use assets (note 17)	1,022.1	1,066.6
Intangible assets (note 18)	1,377.3	1,539.3
Property and equipment (note 19)	537.6	493.4
Goodwill (note 20)	9,730.7	9,451.5
Deferred income tax assets (note 12)	484.5	404.1
Other assets (note 21)	257.0	235.4
	13,409.2	13,190.3
Total assets	20,840.0	20,199.2
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 22)	3,196.7	3,261.2
Billings in excess of costs and anticipated profits (note 15)	1,520.8	1,652.7
Income taxes payable (note 12)	196.1	206.3
Provisions (note 23)	231.7	121.4
Dividends payable to shareholders (note 27)	50.6	48.9
Current portion of lease liabilities (note 17)	278.1	285.0
Current portion of long-term debt (note 24)	389.4	704.9
	5,863.4	6,280.4
Non-current liabilities		
Long-term debt (note 24)	3,441.8	3,894.5
Lease liabilities (note 17)	867.4	907.2
Provisions (note 23)	405.3	466.3
Retirement benefit obligations (note 9)	214.1	202.1
Deferred income tax liabilities (note 12)	206.5	176.2
	5,135.1	5,646.3
Total liabilities	10,998.5	11,926.7
Equity		
Equity attributable to shareholders of WSP Global Inc.	9,842.0	8,272.5
Non-controlling interests	(0.5)	—
Total equity	9,841.5	8,272.5
Total liabilities and equity	20,840.0	20,199.2

Approved by the Board of Directors

(signed) Alexandre L'Heureux _____ Director

(signed) Claude Tessier _____ Director

The accompanying notes are an integral part of these consolidated financial statements.

WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in millions of Canadian dollars)

	<u>Attributable to Shareholders of WSP Global Inc.</u>						
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance - January 1, 2024	4,815.3	216.3	1,322.6	(25.3)	6,328.9	4.5	6,333.4
Comprehensive income							
Net earnings	—	—	681.4	—	681.4	—	681.4
Other comprehensive loss	—	—	—	316.1	316.1	—	316.1
Total comprehensive income	—	—	681.4	316.1	997.5	—	997.5
Common shares issued via bought deal public offering (note 25)	557.6	—	—	—	557.6	—	557.6
Common shares issued via private placements (note 25)	557.9	—	—	—	557.9	—	557.9
Declared dividends to shareholders of WSP Global Inc.	—	—	(189.2)	—	(189.2)	—	(189.2)
Stock-based compensation expense	—	6.0	—	—	6.0	—	6.0
Exercise of stock options (note 25)	15.6	(2.7)	—	—	12.9	—	12.9
Purchase of non-controlling interests	—	—	0.9	—	0.9	(4.5)	(3.6)
Balance - December 31, 2024	5,946.4	219.6	1,815.7	290.8	8,272.5	—	8,272.5
Comprehensive income							
Net earnings	—	—	964.3	—	964.3	(0.5)	963.8
Other comprehensive income	—	—	—	(159.5)	(159.5)	—	(159.5)
Total comprehensive income	—	—	964.3	(159.5)	804.8	(0.5)	804.3
Common shares issued via bought deal public offering (note 25)	816.5	—	—	—	816.5	—	816.5
Common shares issued via private placements (note 25)	131.5	—	—	—	131.5	—	131.5
Declared dividends to shareholders of WSP Global Inc.	—	—	(197.4)	—	(197.4)	—	(197.4)
Stock-based compensation expense	—	2.4	—	—	2.4	—	2.4
Exercise of stock options (note 25)	14.5	(2.8)	—	—	11.7	—	11.7
Balance - December 31, 2025	6,908.9	219.2	2,582.6	131.3	9,842.0	(0.5)	9,841.5

The accompanying notes are an integral part of these consolidated financial statements.

WSP GLOBAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions of Canadian dollars)

Years ended December 31	2025	2024
	\$	\$
Operating activities		
Net earnings	963.8	681.4
Adjustments (note 28)	767.5	594.6
Net financing expense (note 11)	222.3	340.6
Income tax expense (note 12)	346.5	246.6
Income taxes paid	(379.6)	(285.4)
Change in non-cash working capital items (note 28)	325.5	(195.9)
Cash inflows from operating activities	2,246.0	1,381.9
Financing activities		
Issuance of common shares, net of issuance costs (note 25)	949.0	1,115.8
Issuance of senior unsecured notes	—	995.5
Net change in borrowings under credit facilities and other financial liabilities	(718.2)	(9.3)
Lease payments (note 17)	(384.7)	(375.7)
Net financing expenses paid, excluding interest on lease liabilities	(236.5)	(231.4)
Dividends paid to shareholders of WSP Global Inc.	(195.7)	(187.1)
Cash inflows from (outflows used in) financing activities	(586.1)	1,307.8
Investing activities		
Net disbursements related to business acquisitions and disposals of businesses	(473.7)	(2,340.0)
Repayment of long-term debt following a business acquisition	(169.7)	—
Additions to property and equipment, excluding business acquisitions	(141.1)	(148.3)
Additions to identifiable intangible assets, excluding business acquisitions	(11.8)	(15.5)
Proceeds from disposal of property and equipment	5.7	42.1
Other	37.6	25.1
Cash outflows used in investing activities	(753.0)	(2,436.6)
Effect of exchange rate change on cash and cash equivalents	18.9	4.3
Change in net cash and cash equivalents	925.8	257.4
Cash and cash equivalents, net of bank overdraft - beginning of the year	619.3	361.9
Cash and cash equivalents, net of bank overdraft - end of the year (note 28)	1,545.1	619.3

The accompanying notes are an integral part of these consolidated financial statements.

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1 BASIS OF PRESENTATION

WSP Global Inc. (together with its subsidiaries, the “Corporation” or “WSP”) is a professional services consulting firm which provides technical expertise and strategic advice to clients in the Transport & Infrastructure, Earth & Environment, Property & Buildings and Power & Energy market sectors. The Corporation also offers highly specialized services in project and program delivery and advisory services. The address of its main registered office is 1600 René-Lévesque Blvd. West, Montréal, Quebec, Canada.

The common shares of the Corporation are listed under the trading symbol “WSP” on the Toronto Stock Exchange (“TSX”).

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in compliance with *International Financial Reporting Standards Accounting Standards (“IFRS”)*. These financial statements were prepared on a going concern basis, on a historical cost basis, except for certain financial assets and liabilities (including investments in securities and derivative instruments), liabilities for share unit plans, and contingent consideration, which are measured at fair value, and defined benefit liabilities, which are measured as the net total of the present value of the defined benefit obligations minus the fair value of plan assets.

These financial statements were approved by the Corporation’s Board of Directors on February 25, 2026.

2 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

CONSOLIDATION, JOINT ARRANGEMENTS AND ASSOCIATES

These consolidated financial statements include the accounts of the Corporation and its subsidiaries.

Non-controlling interests represent equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is disclosed as a component of equity. Their share of net earnings and comprehensive income is recognized directly in equity. Changes in the parent Corporation’s ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are all entities over which the Corporation has control. The Corporation controls an entity when the Corporation is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on

which control is obtained by the Corporation. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains and losses on transactions between the Corporation’s companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Corporation’s accounting policies.

The table below lists the Corporation’s most significant subsidiaries for each fiscal year ended December 31, based on revenues. The Corporation held 100% of the interest in all the subsidiaries listed below.

2025	
Entity	Country of incorporation
WSP USA Inc.	United States
WSP Canada Inc.	Canada
WSP UK Ltd.	United Kingdom
Power Engineers Inc.	United States
WSP Australia Pty Ltd.	Australia
WSP USA Buildings Inc.	United States
WSP Sverige AB	Sweden
WSP New Zealand Ltd.	New Zealand

WSP GLOBAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

2024	
Entity	Country of incorporation
WSP USA Inc.	United States
WSP Canada Inc.	Canada
WSP UK Ltd.	United Kingdom
WSP USA Environment & Infrastructure Inc.	United States
WSP Australia Pty Ltd.	Australia
WSP Sverige AB	Sweden
WSP USA Buildings Inc.	United States
WSP New Zealand Ltd.	New Zealand

Joint arrangements

Joint arrangements are classified as either joint operations or joint ventures. The determination of whether an arrangement is a joint operation or joint venture is based on the rights and obligations arising from the contractual obligations between the parties to the arrangement. Joint arrangements that provide the Corporation with the rights to the individual assets and obligations arising from the arrangement are classified as joint operations; and joint arrangements that provide the Corporation with rights to the net assets of the arrangement are classified as joint ventures.

The interests in joint operations are recognized by the Corporation by recording its share of the assets, liabilities, revenues, costs and cash flows using the most recent financial statements of these joint operations.

The interests in joint ventures are accounted for using the equity method and included in other assets in the statements of financial position. The carrying amount of investments in joint ventures is tested for impairment as described below under the caption "Impairment of long-lived assets".

Associates

Associates are all entities over which the Corporation has significant influence but not control or joint control. Investments in associates are accounted for using the equity method and included in other assets in the statements of financial position. The carrying amount of investments in associates is tested for impairment as described below under the caption "Impairment of long-lived assets".

FOREIGN CURRENCY

The consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

Items included in the financial statements of each of the Corporation's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (i.e. the functional currency). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in net earnings, except when deferred in other comprehensive income as qualifying for net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash are disclosed within net financing expense.

Assets and liabilities of entities with functional currencies other than the Canadian dollar are translated at the period-end exchange rates, and the results of their operations are translated at average exchange rates for the period. The resulting changes are recognized in accumulated other comprehensive income in equity as currency translation adjustments.

SEGMENT REPORTING

Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing the performance of the reportable segments and has been identified as the global leadership team ("GLT"). The Corporation is managed through four reportable segments: Canada, Americas (United States of America ("US") and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific – comprising Asia, Australia and New Zealand).

REVENUE RECOGNITION

The Corporation derives revenues from the delivery of engineering services. If the Corporation has recognized revenues, but not issued an invoice, then the entitlement to consideration is recognized as a contract asset presented as costs and anticipated profits in excess of billings on the Corporation's consolidated statement of

financial position. The contract asset is transferred to trade receivables when the invoice is issued indicating that the entitlement to payment has become unconditional. If payments are received, or invoices are issued to a customer, prior to the rendering of services, the Corporation recognizes a contract liability under the caption billings in excess of costs and anticipated profits on the Corporation's consolidated statement of financial position. The contract liability is transferred to revenues once related services have been rendered.

Revenues are measured based on the consideration specified in a contract with a customer. The Corporation typically recognizes revenues over time, using an input measure, as it fulfills its performance obligations in line with contracted terms.

A performance obligation is a promise in the contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenues when, or as, the performance obligations are satisfied. Most of the Corporation's contracts have a single performance obligation as the promise to transfer individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. Any modifications or variations to contracts in progress are assessed to determine if they fall under the scope of the existing contract performance obligation or form part of a new performance obligation.

The Corporation's revenues are derived mainly from three types of contracts, which are described below, and the Corporation disaggregates its revenues by market sector and client category, as described below.

Revenues (and profits) from cost-plus contracts with ceilings and from fixed-price contracts are recognized progressively based on a percentage-of-completion method, whereby the percentage of revenues earned to date is estimated using an input measure, usually as the ratio of contract costs incurred to date to total estimated costs.

Revenues (and profits) from cost-plus contracts without stated ceilings are recognized when costs are incurred and are calculated based on billing rates for the services performed.

Certain costs incurred by the Corporation for subconsultants and other expenses are recoverable directly from customers and are billed to them. These charges are included in revenues and costs (under the caption subconsultants and direct costs) when the Corporation controls the goods or services before they

are transferred to the customer. The value of goods and services purchased by the Corporation when acting as a purchasing agent for a customer are not recorded as revenues and costs.

The effects of revisions to estimated revenues and costs, including the impact from any modifications or variations to contracts in progress, are recorded when they represent enforceable rights of the Corporation and amounts can be reasonably estimated. These revisions can occur at any time and could be material. Where total estimated contract costs exceed total estimated contract revenues, the expected loss is recognized as an expense immediately via a provision for losses to completion, irrespective of the stage of completion and based on a best estimate of forecast results including, where appropriate, rights to additional income or compensation (e.g. award or incentive fees).

The Corporation's main market sectors, as disclosed in note 7, Revenues, are: Transport & Infrastructure, Earth & Environment, Property & Buildings and Power & Energy.

The Corporation's main client categories are public and private sector clients. Revenues generated from contracts where the end user of services provided is identified to be a public sector entity are classified as public sector revenues. Entities controlled by any branch of government are considered public sector entities. Revenues generated from contracts where the end user of services provided is not identified as a public sector entity are classified as private sector revenues.

Revenues are shown net of value-added tax and after eliminating sales within the Corporation.

ACQUISITION, INTEGRATION AND REORGANIZATION COSTS

Acquisition, integration and reorganization costs include, among others, the following costs, if and when incurred:

- Transaction costs related to business acquisitions, successful or not;
- Costs of integrating newly acquired businesses following the date of acquisition;
- Gains or losses on disposals of non-core assets;
- Outsourcing program costs pertaining mainly to redundancy and transition costs resulting from the outsourcing of functions;
- Restructuring costs; and
- Severance costs stemming from adjustments to cost structures.

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The above list may be adjusted, from time to time, when it is deemed appropriate to highlight other items under this caption to assist users in understanding the financial performance of the Corporation.

ERP IMPLEMENTATION COSTS

The Corporation is in the process of designing and implementing a global cloud-based ERP solution with broad capabilities. Customization and configuration costs in a cloud computing arrangement that do not meet the definition of an asset or a lease, along with implementation costs, are expensed as incurred and reported as ERP implementation costs.

LEASE ACCOUNTING

The Corporation leases various office premises and equipment under lease agreements. Lease terms are negotiated on an individual basis, contain a wide range of terms and conditions and usually can be renewed at market rates.

The majority of leases are recognized as right-of-use assets, with a corresponding liability, at the date at which the leased asset is available for use by the Corporation. Lease payments are allocated between the liability and finance cost. The finance cost is charged to the statement of earnings over the lease period using the effective interest rate method. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease extension and termination options are included in the lease term only when it is reasonably certain that the Corporation will exercise the option.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments and fixed payments for any extension options included in the lease term), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Corporation under residual value guarantees;
- the exercise price of a purchase option if the Corporation is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Corporation exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- any obligations to incur restoration costs.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the relevant incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the Corporation's statement of earnings. Short-term leases have a lease term of twelve months or less. Low-value asset leases comprise mostly computer equipment and small items of office furniture.

FINANCIAL INSTRUMENTS

Classification and measurement

Financial assets and financial liabilities are initially recognized at fair value, and their subsequent measurements are dependent on their classification. Financial assets are classified and measured at amortized cost or fair value through profit or loss ("FVTPL") based on how the Corporation manages the financial instruments and the contractual cash flow characteristics of the financial asset.

The table below summarizes the classification and measurement of the Corporation's financial instruments:

Financial assets

Cash, cash equivalents and restricted cash	Amortized cost
Trade receivables, other receivables, amounts due from joint ventures and associates	Amortized cost
Investments in securities	FVTPL
Derivative financial instruments	FVTPL

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Financial liabilities

Accounts payables and accrued liabilities	Amortized cost
Dividends payable to shareholders	Amortized cost
Borrowings under credit facility and bank overdrafts	Amortized cost
Consideration payable related to business acquisitions	Amortized cost or FVTPL
Derivative financial instruments	FVTPL

Financial assets and liabilities classified as amortized cost are subsequently measured using the effective interest rate method less any impairment loss.

Changes in fair value are recorded in net financing expenses in the statement of earnings.

Financial liabilities are derecognized when the obligation specified in the contract is discharged, canceled or expired.

Expected credit losses

The Corporation applies the simplified approach to measuring expected credit losses for all trade receivables. Therefore, the Corporation does not track changes in credit risk, but instead recognizes a loss allowance at an amount equal to the lifetime expected credit losses at each reporting date. The factors that the Corporation considers to classify trade receivables as credit-impaired are as follows: the customer is in bankruptcy or under administration, payments are in dispute, or payments are past due.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Corporation considers a financial asset in default when contractual payments are between 0-60 days past due, depending on the various economic and asset-specific factors, or if it becomes probable that a customer will enter bankruptcy. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Determination of fair value

The fair value of a financial instrument is the amount of consideration that would be agreed to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Subsequent to initial recognition, the

fair values of financial instruments that are quoted in active markets are based on closing prices for financial assets and financial liabilities. When independent prices are not available, fair values are determined by using valuation techniques that refer to observable market inputs and minimizing the use of unobservable inputs.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Corporation designates certain derivatives as either:

- hedges of the fair value of recognized assets and liabilities or a firm commitment (fair value hedge);
- hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge).

The Corporation documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Corporation also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in net earnings together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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Cash flow hedge

The effective portion of the change in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in net earnings.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. However, when a forecasted transaction that is hedged results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately recognized in net earnings. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to net earnings.

Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in net earnings.

Gains and losses accumulated in equity are transferred to net earnings if a foreign operation is disposed of, partially or in its entirety.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and with banks and short-term deposits with a maturity of three months or less at the date of acquisition, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents are net of bank overdraft.

TRADE RECEIVABLES

Trade receivables are amounts due from customers for the rendering of services in the ordinary course of business. Trade receivables are classified as current assets if payment is due within one year or less. Trade

receivables are recognized initially at fair value and subsequently measured at amortized cost, less allowance for expected credit losses.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to net earnings during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the methods described below to allocate their cost to their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation methods are reviewed at each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

The following table summarizes the depreciation methods, rates and periods used:

<u>Category</u>	<u>Method</u>	<u>Rate or period</u>
Buildings	Straight-line	25 to 50 years
Leasehold improvements	Straight-line	Shorter of lease term or useful life
Furniture and equipment	Straight-line	3 to 10 years
Computer equipment	Straight-line	3 to 8 years

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in net earnings within other operational costs.

INTANGIBLE ASSETS

Intangible assets consist of software, customer relationships, contract backlogs and trade names. Intangible assets acquired in business acquisitions are recognized separately from goodwill and are initially recognized at their fair value as at the acquisition date.

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Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses.

Software, contract backlogs, customer relationships and certain trade names are considered intangible assets with finite useful lives. Based on the strength, long history and expected future use, certain trade names are indefinite-lived intangible assets. The useful life of intangible assets that are not being amortized is reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment. If not, the change in the assessment from indefinite to finite will be accounted for as a change in accounting estimate.

Intangible assets are amortized on a straight-line basis over the following periods:

Category	Period
Software	3 to 7 years
Contract backlogs	2 to 9 years
Customer relationships	3 to 15 years
Finite-lived trade names	3 to 8 years

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets with finite useful lives are reviewed for impairment when events or circumstances indicate that the carrying amount may not be recoverable. Indefinite-lived assets are not subject to amortization but are tested for impairment on an annual basis as at the first day of the Corporation's fourth quarter, or more frequently if events or circumstances indicate that the carrying value may not be recoverable. Impairment exists when the recoverable amount of an asset is less than its carrying value. The recoverable amount is the higher of the asset's fair value less costs to sell ("FVLCS") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (a cash-generating unit or "CGU"). The amount of impairment loss, if any, is the excess of the carrying value over its recoverable amount. Assets other than goodwill that have suffered impairment are reviewed for indicators of possible reversal of the impairment at each reporting date.

GOODWILL

Goodwill represents the excess of the consideration transferred for the acquired businesses over the estimated fair value at the acquisition date of net identifiable assets acquired. Goodwill is not subject to

amortization and is carried at cost less accumulated impairment loss and is tested for impairment on an annual basis or more frequently if events or circumstances indicate that it may be impaired.

For the purpose of impairment testing, goodwill is allocated to each CGU or group of CGUs expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually as at the first day of the Corporation's fourth quarter, or more frequently if events or circumstances indicate that the carrying value may not be recoverable. If the higher of the CGU's FVLCS or value in use is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset. An impairment loss recognized for goodwill cannot be reversed in a subsequent period.

TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

PROVISIONS

Provisions represent liabilities of the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. When the Corporation expects some or all of a provision to be reimbursed, for example, under an insurance contract, and when the reimbursement is virtually certain, the expected reimbursement is recognized as a separate asset. The expense relating to any provision is presented in the consolidated statements of earnings, net of any reimbursement receivable recognized. Provisions are measured at the present value of the expected expenditures to settle the obligation, including legal fees, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

LONG-TERM INCENTIVE PLANS (“LTIPs”)

The Corporation has in place LTIPs for directors and key employees under which stock options and the following types of share units can be issued: cash-settled performance share units (“PSUs”), cash-settled deferred share units (“DSUs”) cash-settled restricted share units (“RSUs”), performance share units redeemable for common shares of the Corporation or cash at the choice of the participant (“redeemable PSUs”), and restricted share units redeemable for common shares of the Corporation or cash at the choice of the participant (“redeemable RSUs”). Stock options, PSUs, RSUs, redeemable PSUs, and redeemable RSUs vest over time in accordance with the terms of the grant. DSUs vest when granted. The cash-settled LTIP instruments (PSUs, DSUs and RSUs) and redeemable PSUs and redeemable RSUs are measured at fair value based on the Corporation's share price at the end of each reporting period and recorded in current and non-current liabilities, over the vesting period. Stock options are valued at fair value using a Black-Scholes pricing model at grant date and recorded in contributed surplus over the vesting period.

INCOME TAXES

Income taxes are recognized in net earnings except to the extent related to a business combination, or items recognized in other comprehensive income or directly in equity.

Current tax expense is the expected tax payable or receivable on taxable income or loss for the period, calculated using tax rates and laws that were enacted or substantively enacted for the reporting period. It may also include adjustments for prior periods.

The Corporation follows the liability method when accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the expected future tax consequences attributable to temporary differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. This approach also requires the recording of deferred income tax assets related to operating losses and tax credit carry forwards. Deferred income tax assets and liabilities are measured using enacted or substantively enacted income tax rates applicable when temporary differences and carry forwards are expected to be recovered or settled. Deferred income taxes are not recognized for the initial

recognition of goodwill, the initial recognition of assets or liabilities that affects neither accounting nor taxable profit or loss, and temporary differences related to investments in subsidiaries and joint ventures where the Corporation controls the reversal of the temporary difference and reversal is not expected in the foreseeable future. The Corporation has applied a temporary mandatory relief from deferred tax accounting for the impacts of the new Pillar Two top-up tax and will account for it as a current tax when it is incurred.

Deferred income tax assets for unused tax loss carry forwards and deductible temporary differences are only recognized when it is probable that there will be future taxable profits against which the assets can be utilized. Deferred income tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are classified as non-current. They are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority on either the same taxable entity or different entities where there is an intention to settle the balance on a net basis.

As tax legislation is complex and subject to interpretation, in determining current and deferred income taxes, the Corporation takes into account the impact of uncertain tax positions and whether additional taxes and penalties may be due. The Corporation values uncertain income tax positions based on the probability of whether tax authorities with full knowledge of all relevant information will accept the Corporation's tax treatments. This assessment, based on judgment, requires estimates and assumptions considering facts and circumstances existing as at the reporting period. Estimates are reviewed each reporting period and updated, based on new information available.

INVESTMENT TAX CREDITS (ITCs)

ITCs are recognized where there is reasonable assurance that the ITCs will be received and all attached conditions will be complied with. ITCs are subject to examination and approval by regulating authorities, and, therefore, the amounts granted may differ from those recorded. ITCs determined to be earned by the Corporation are recorded as a reduction of the operating expenses incurred.

PENSION SCHEMES

The Corporation maintains a number of defined contribution schemes and contributions are charged to net earnings in the period in which they are due.

In addition, the Corporation operates defined benefit schemes which require contributions to be made to separately administered funds. The cost of providing benefits under defined benefit schemes is determined separately for each scheme using the projected unit credit actuarial valuation method. Current service costs, past service costs, curtailment costs and settlement costs along with interest costs which are based on a notional charge based on scheme liabilities during the year, less expected returns on scheme assets, are charged to net earnings. Actuarial gains and losses are fully recognized in equity through other comprehensive income as they arise. The consolidated statement of financial position reflects the schemes' surplus or deficit as at the end of the reporting period.

SHARE CAPITAL

Issuance costs directly attributable to the issuance of shares are recognized as a deduction from equity, net of income tax effects.

DIVIDENDS

Dividends on common shares of WSP Global Inc. are recognized in the Corporation's consolidated financial statements in the period in which the dividends are declared.

EARNINGS PER SHARE

Basic earnings per share are determined using the weighted average number of shares outstanding during the period.

Diluted earnings per share are determined using the weighted average number of shares outstanding during the period, plus the effects of dilutive potential shares outstanding during the period. The calculation of diluted earnings per share follows the treasury stock method.

3 ACCOUNTING POLICY DEVELOPMENTS

RECENT STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE AND NOT APPLIED

Presentation and disclosure

In April 2024, the IASB issued *IFRS 18 - Presentation and Disclosure in Financial Statements*, a new standard with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of earnings; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which focus on grouping items based on their shared characteristics. IFRS 18 will replace *IAS 1 - Presentation of Financial Statements*, and retains many of the existing principles in IAS 1. The standard is effective for the Corporation's annual reporting period beginning on January 1, 2027, with earlier application permitted. Retrospective application is required. The Corporation is currently assessing the impact of the new standard.

Financial instruments

In May 2024, the IASB issued amendments to *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments: Disclosures* to (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments are effective for the Corporation's annual reporting period beginning on January 1, 2026, with earlier application permitted. Retrospective application is only permitted if possible without the use of hindsight. The Corporation is currently assessing the potential impact of these amendments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires Management to make judgments, assumptions and estimates in applying the Corporation's accounting policies. The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions are continually evaluated and are based on historical trends and other factors, including expectations of future events that are likely to materialize under reasonable circumstances. Actual results will differ from estimates used, and such differences could be material.

REVENUE RECOGNITION

The Corporation values its costs and anticipated profits in excess of billings based on the time and materials charged into each project and estimated future costs and total revenues. Recognition of revenues and contract assets involves estimates of costs required to complete the project. On a periodic basis, Management reviews the costs incurred to date and the estimated costs to complete for each project to determine whether the amount recognized as contract assets is an accurate estimate of the amount that the Corporation has earned on its projects. Where the review determines that the value of costs and anticipated profits in excess of billings exceed the amount that has been earned, adjustments are made to the contract assets. Changes in the estimate of costs required to complete projects could lead to reversals of revenues.

IDENTIFIABLE INTANGIBLE ASSETS AND GOODWILL

Identifiable intangible assets and goodwill, excluding software, amounted to \$10,995.4 million as at December 31, 2025 (\$10,876.2 million as at December 31, 2024). These assets arise out of business combinations and the Corporation applies the acquisition method of accounting to these transactions. Management uses material estimates and assumptions in measuring the fair value of the assets acquired and the liabilities assumed and estimating the useful lives of identifiable intangible assets. Material estimates include expected cash flows,

based on revenue and adjusted EBITDA projections, as well as discount rates.

Intangible assets related to business combinations and recognized separately from goodwill are initially recognized at their fair value at the acquisition date and are mostly amortized with determined finite lives. Management uses judgment to identify indefinite-lived intangible assets. If actual useful lives are shorter than estimated, the Corporation may be required to accelerate amortization.

For the purposes of assessing impairment, Management exercises judgment to identify independent cash inflows to determine CGUs. The fair value of CGUs are determined using material estimates including the applicable discount rate and the expected future cash flows. The inputs used in the discounted cash flows model are Level 3 inputs (inputs not based on observable market data). Management applies judgment to identify indicators of possible impairment or reversal of impairment at each reporting date.

LEGAL CLAIMS PROVISIONS

In the normal course of business the Corporation faces legal proceedings for work carried out on projects. The Corporation has professional liability insurance (subject to certain self retention thresholds) in order to manage risks related to such proceedings. Management uses judgment to assess the potential outcomes of claims and estimates the claims provisions, based on advice and information provided by its legal advisors and on its own past experience in the settlement of similar proceedings. Claims provisions include litigation costs and also take into account indemnities. Final settlements could have a material effect on the financial position or operating results of the Corporation.

INCOME TAX PROVISION

The Corporation is subject to income tax laws and regulations in multiple jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities for anticipated tax audit issues on the basis of amounts expected to be paid to the tax authorities. Where the final tax outcome of these matters is different

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from the amounts that were initially provisioned, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

DEFERRED INCOME TAX ASSETS

Management exercises judgment in the assessment of the probability of future taxable income, to estimate the extent to which deferred income tax assets can be realized. Estimates are based on the Corporation's most recent approved budget, which is adjusted for material non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules and tax planning strategies in the numerous jurisdictions in which the Corporation operates are carefully taken into consideration. Management uses judgment to assess specific facts and circumstances to evaluate legal, economic or other uncertainties.

INVESTMENT TAX CREDITS

The Corporation benefits from certain government assistance programs in the different jurisdictions where it operates, including scientific research and experimental development tax credit programs. In preparing claims, judgment is required in interpreting the regulations related to these programs, determining if the operations of the Corporation qualify, and identifying and quantifying eligible expenses. These claims are subject to examination and audit by local tax authorities, who may disagree with interpretations made by the Corporation. Management estimates the amounts receivable under these programs. Final settlements following examinations and audits could be different from amounts recorded and could have a material effect on the financial position or operating results of the Corporation.

LEASES

The Corporation uses judgment to establish the lease term based on the conditions of the lease and whether it is reasonably certain that it will exercise any extension or termination options. When the implicit interest rate of a lease is not readily available, the Corporation is required to use its incremental borrowing rate ("IBR"), which is generally the case. The determination of the IBR requires the use of various assumptions. The Corporation uses judgment to determine if a lease modification which increases the scope of a lease should be accounted as a separate lease. Such determination requires the use of judgment to determine if the increase in lease payments is commensurate to the change in scope.

5 BUSINESS ACQUISITIONS

Acquisitions are accounted for using the acquisition method, and the operating results are included in the consolidated financial statements from the date of acquisition. If the initial accounting for a business combination is incomplete by the end of the reporting period, the Corporation will report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities

are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The measurement period is the period from the date of acquisition to the date the Corporation obtains complete information about facts and circumstances that existed as of the acquisition date, up to a maximum of one year.

2025 TRANSACTIONS

In June 2025, WSP acquired Lexica Health and Life Sciences Consultancy Ltd. ("Lexica"), a UK-based consulting firm specializing in healthcare and life sciences with 90 UK-based employees.

In 2025, WSP acquired the shares of Ricardo plc ("Ricardo" and the "Ricardo Acquisition"). The Ricardo Acquisition reflects a purchase price of £371.1 million (\$691.9 million), including repayment of long-term debt of £91.0 million (\$169.7 million). Operating in over 20 countries, Ricardo is home to approximately 2,600 employees based across Europe, Australia, North America, Asia, and the Middle East.

In December 2025, WSP acquired Harmonic Analytics, a data science and analytics consultancy operating in New Zealand.

The Ricardo Acquisition was financed using a £230-million term loan with maturity in October 2028, under a credit facility, as well as WSP's available cash and credit facilities. The remaining acquisitions were financed using WSP's available cash and credit facilities.

These acquisitions were not individually material, therefore the Corporation has chosen to disclose the required information in aggregate. The table below presents the fair values of the assets acquired and the liabilities assumed as at December 31, 2025. The fair

values represent Management's preliminary assessments, with the most significant aspects remaining to be finalized relating to the valuation of intangible assets, trade receivables, contract assets and liabilities and right-of-use assets and lease liabilities.

Recognized amounts of identifiable assets acquired and liabilities assumed	\$
Assets	
Cash and cash equivalents	49.8
Trade receivables and other receivables	136.9
Cost and anticipated profits in excess of billings (note 15)	145.8
Prepaid expenses	12.3
Inventory (note 21)	40.0
Income taxes receivable	12.9
Right-of-use assets (note 17)	38.3
Intangible assets (note 18)	95.1
Software (note 18)	29.5
Property and equipment (note 19)	68.7
Deferred income tax assets (note 12)	17.0
Other assets	19.9
Liabilities	
Accounts payable and accrued liabilities	(132.4)
Billings in excess of costs and anticipated profits (note 15)	(41.9)
Income taxes payable	(8.1)
Provisions (note 23)	(29.2)
Lease liabilities (note 17)	(48.4)
Long-term debt	(221.8)
Deferred income tax liabilities (note 12)	(49.9)
Fair value of identifiable assets and liabilities assumed	134.5
Goodwill (note 20)	422.2
Total purchase consideration	556.7
Cash acquired	(49.8)
Consideration payable	(0.3)
Net cash disbursements	506.6

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Goodwill is attributable to the workforce of the acquired businesses and the synergies expected to arise with the Corporation after the acquisitions. None of the goodwill recognized as at December 31, 2025 is expected to be deductible for income tax purposes.

The trade receivables acquired had a fair value of \$82.8 million and gross contractual amount of \$87.8 million.

The acquired businesses contributed revenues of \$177.9 million and net earnings of \$1.8 million from their respective acquisition dates to December 31, 2025.

2024 TRANSACTIONS**POWER Engineers, Incorporated**

On October 1, 2024, WSP acquired POWER Engineers, Incorporated ("POWER Engineers"), pursuant to an agreement and plan of merger announced on August 12, 2024 (the "POWER Engineers Acquisition"), for a purchase price of US\$1.75 billion (\$2.36 billion). POWER Engineers is a prominent US consulting firm with approximately 4,000 employees and a leading presence in the Power & Energy market sector. The POWER Engineers Acquisition and related transaction costs were financed by net proceeds of WSP's \$1.15 billion equity offering, which closed on August 19, 2024, \$1.0 billion

private offering of senior unsecured notes, which closed on September 12, 2024, new term loans under WSP's existing credit agreement, as well as using WSP's available cash and credit facilities.

In the year ended December 31, 2025, the Corporation completed its final determination of the fair value of all the assets acquired and the liabilities assumed in connection with the POWER Engineers Acquisition, which required some adjustments to the preliminary assessment. The initial preliminary determination of the fair values was adjusted in the year ended December 31, 2025, as shown below. The Corporation did not restate the consolidated statement of financial position as at December 31, 2024 as the adjustments were deemed not material. The Corporation also determined that the net impact on the net earnings as a result of these adjustments was not material for the year ended December 31, 2024 and as such, they were accounted for in the consolidated statement of earnings for the year ended December 31, 2025.

The table below presents Management's preliminary assessment of the fair values of the assets acquired and the liabilities assumed, as well as the final determination of the fair values made within 12 months of the acquisition date.

	Preliminary	Adjustment	Final
	\$	\$	\$
Recognized amounts of identifiable assets acquired and liabilities assumed			
Assets			
Cash and cash equivalents	163.8	—	163.8
Trade receivables and other receivables	191.2	(2.5)	188.7
Cost and anticipated profits in excess of billings (note 15)	108.6	(43.1)	65.5
Prepaid expenses	20.3	—	20.3
Other financial assets	17.5	—	17.5
Right-of-use assets (note 17)	80.7	(0.1)	80.6
Intangible assets other than software	569.6	(4.6)	565.0
Software (note 18)	6.1	—	6.1
Property and equipment	60.1	—	60.1
Other assets	5.4	(0.4)	5.0

(Table continued on next page...)

WSP GLOBAL INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

(... Table continued from previous page)

	Preliminary	Adjustment	Final
	\$	\$	\$
Liabilities			
Accounts payable and accrued liabilities	(179.5)	(16.6)	(196.1)
Billings in excess of costs and anticipated profits (note 15)	(37.6)	—	(37.6)
Income taxes payable (note 12)	(9.1)	(6.1)	(15.2)
Provisions (note 23)	—	(11.2)	(11.2)
Lease liabilities (note 17)	(80.0)	(0.9)	(80.9)
Long-term debt	(149.8)	—	(149.8)
Deferred income tax liabilities (note 12)	(130.3)	23.1	(107.2)
Fair value of identifiable assets and liabilities assumed	637.0	(62.4)	574.6
Goodwill (note 20)	1,725.5	62.4	1,787.9
Total purchase consideration	2,362.5	—	2,362.5
Cash acquired	(163.8)	—	(163.8)
Net cash disbursements	2,198.7	—	2,198.7

Goodwill is attributable to the workforce of the acquired business and the synergies expected to arise with the Corporation after the acquisition. Goodwill is allocated to the US cash generating unit. None of the goodwill recognized as at December 31, 2025 is expected to be deductible for income tax purposes. Intangible assets are mainly attributable to customer relationships, contract backlog and trade names. Management applied the excess earnings method using a discounted cash flow

model to preliminarily value customer relationships and backlogs acquired. Management's material estimates and assumptions in applying this methodology included forecast revenues and margins attributable to the customer relationships (in excess of backlog).

The trade receivables acquired had a fair value of \$167.5 million and gross contractual amount of \$170.0 million.

6 OPERATING SEGMENTS

SEGMENTED INFORMATION

The Corporation manages its business by geographic region. The Corporation's operating segments represent countries, or groups of countries, in which it operates. The Corporation has four reportable segments: Canada, Americas (United States of America ("US") and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising Asia, Australia and New Zealand). Management has applied the following judgments to aggregate certain operating segments:

- Americas - The operating segments of US and Latin America are in the same geographic region of the Americas and have been aggregated as the Latin America operating segment does not meet any of the quantitative thresholds to be reported separately.
- EMEIA - The operating segments of the United Kingdom ("UK") and Ireland, Nordic European countries and Central European countries have been aggregated as these segments have similar products and services, the same types of customers and operate in similar economies. The Middle East, India and Africa operating segments have also been aggregated in EMEIA as they do not meet any of the quantitative thresholds to be reported separately.
- APAC - The operating segments of Australia and New Zealand have been aggregated as these segments have similar products and services, the same types of customers and operate in similar economies. The Asia operating segment has also been aggregated in APAC as it does not meet any of the quantitative thresholds to be reported separately and it is part of the same geographic region.

WSP GLOBAL INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

The Corporation's global leadership team ("GLT") assesses the performance of the reportable segments based on net revenues and adjusted EBITDA by segment. Adjusted EBITDA by segment excludes items such as business acquisition, integration and reorganization costs, ERP implementation costs and head office corporate costs, which are not considered when assessing the underlying financial performance of the reportable segments. Head office corporate costs are expenses and salaries related to centralized functions, such as global finance, legal and human resources teams, which are not allocated to segments. This measure also

excludes the effects of financing expenses, depreciation, amortization, impairment and income taxes.

Sales between segments are carried out on terms equivalent to arm's length transactions and are eliminated upon consolidation.

The net revenues reported to the GLT are derived from revenues net of subconsultant and direct costs, which are measured in a similar manner as in the consolidated statements of earnings, and exclude intersegmental net revenues.

The tables below present the Corporation's operations based on reportable segments, for the years ended December 31:

					2025
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Revenues	2,847.0	8,412.5	5,048.1	1,977.4	18,285.0
Less: Subconsultants and direct costs	(610.4)	(2,415.5)	(1,033.3)	(266.7)	(4,325.9)
Net revenues	2,236.6	5,997.0	4,014.8	1,710.7	13,959.1
Adjusted EBITDA by segment	546.4	1,257.4	637.2	286.5	2,727.5
Head office corporate costs					(166.3)
Depreciation and amortization					(751.5)
Acquisition, integration and reorganization costs					(185.4)
ERP implementation costs					(65.2)
Net financing expenses, excluding interest income					(232.3)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(16.5)
Earnings before income taxes					1,310.3
Other information:					
Personnel costs of segments ⁽¹⁾	1,579.4	4,232.5	2,986.4	1,273.6	10,071.9

⁽¹⁾ Personnel costs of segments exclude personnel costs in head office corporate costs.

WSP GLOBAL INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

	2024				
	Canada	Americas	EMEIA	APAC	Total
	\$	\$	\$	\$	\$
Revenues	2,788.1	6,935.2	4,385.5	2,058.0	16,166.8
Less: Subconsultants and direct costs	(687.8)	(2,164.5)	(870.3)	(272.0)	(3,994.6)
Net revenues	2,100.3	4,770.7	3,515.2	1,786.0	12,172.2
Adjusted EBITDA by segment	495.6	971.2	561.6	285.4	2,313.8
Head office corporate costs					(128.1)
Depreciation and amortization					(685.3)
Acquisition, integration and reorganization costs					(133.8)
ERP implementation costs					(66.8)
Net financing expenses, excluding interest income					(355.4)
Share of depreciation, financing expenses and taxes of associates and joint ventures					(16.4)
Earnings before income taxes					928.0
Other information:					
Personnel costs of segments ⁽¹⁾	1,481.5	3,327.8	2,592.7	1,336.8	8,738.8

⁽¹⁾ Personnel costs of segments exclude personnel costs in head office corporate costs.**GEOGRAPHIC INFORMATION**

The Corporation's revenues are allocated to geographic regions based on the country of operation, as follows, for the years ended December 31:

	2025	2024
	\$	\$
US	8,033.6	6,551.9
Canada	2,847.0	2,788.1
UK	2,196.2	1,781.4
Australia	1,184.8	1,241.3
Sweden	735.1	685.2
Other	3,288.3	3,118.9
	18,285.0	16,166.8

Right-of-use assets, property and equipment, goodwill and intangible assets are allocated in the following countries, as at December 31:

	2025	2024
	\$	\$
US	6,882.6	7,340.0
Canada	2,256.4	2,247.7
UK	1,192.8	806.5
Australia	787.7	705.4
Other	1,548.2	1,451.2
	12,667.7	12,550.8

7 REVENUES

The tables below present the Corporation's disaggregated revenues by market sector and client category, for the years ended December 31:

					2025
	Canada	Americas	EMEIA	APAC	Total
Market sector	\$	\$	\$	\$	\$
Transport & Infrastructure	795.1	3,030.2	2,093.5	824.8	6,743.6
Earth & Environment	1,323.1	2,438.4	918.8	691.1	5,371.4
Property & Buildings	627.2	1,322.9	1,671.3	413.7	4,035.1
Power & Energy	101.6	1,621.0	364.5	47.8	2,134.9
	2,847.0	8,412.5	5,048.1	1,977.4	18,285.0
Client category					
Public sector	1,355.0	3,837.7	2,657.6	965.3	8,815.6
Private sector	1,492.0	4,574.8	2,390.5	1,012.1	9,469.4
	2,847.0	8,412.5	5,048.1	1,977.4	18,285.0
					2024
	Canada	Americas	EMEIA	APAC	Total
Market sector	\$	\$	\$	\$	\$
Transport & Infrastructure	825.9	2,826.5	1,808.8	849.5	6,310.7
Earth & Environment	1,290.8	2,343.6	792.2	685.6	5,112.2
Property & Buildings	568.1	1,075.4	1,484.6	467.6	3,595.7
Power & Energy	103.3	689.7	299.9	55.3	1,148.2
	2,788.1	6,935.2	4,385.5	2,058.0	16,166.8
Client category					
Public sector	1,323.8	3,656.4	2,378.6	1,024.1	8,382.9
Private sector	1,464.3	3,278.8	2,006.9	1,033.9	7,783.9
	2,788.1	6,935.2	4,385.5	2,058.0	16,166.8

The Corporation's remaining performance obligations that are unsatisfied or partially unsatisfied, on all contracts with customers, amounted to \$17.1 billion as of December 31, 2025 (\$15.6 billion as at December 31, 2024). This measure represents future estimated revenues stemming from existing signed contracts with customers, comprised of the value of firm orders only and excludes any variable consideration that is not highly probable. For public sector clients funded by a governmental body, funding has been confirmed.

8 LONG-TERM INCENTIVE PLANS ("LTIPs")

STOCK OPTIONS

Options granted under the stock option plan, to officers and employees, may be exercised during a period not exceeding ten years from the grant date. Options vest, at latest, three years after the grant date. Any unexercised options expire at the earlier of one month after the date a beneficiary ceases to be an employee or the expiration date of the stock option.

	2025	2024
Number of stock options exercised during the year ended December 31	128,241	190,575
Exercise price range of stock options exercised during the year ended December 31	\$41.69 to \$183.27	\$41.69 to \$180.65
Stock options outstanding as at December 31	594,963	723,204
Vested stock options outstanding as at December 31	465,388	544,844
Exercise price range of stock options outstanding as at December 31	\$57.98 to \$210.64	\$41.69 to \$210.64

The fair values of stock options at grant date were measured using the Black-Scholes option pricing model. The historical share price of the Corporation's common shares is used to estimate expected volatility, and government bond rates are used to estimate the risk-free interest rate. No options were granted in 2025. For options granted in 2024, the following table illustrates the inputs used in the measurement of the grant date fair values of the stock options:

	2024
Expected stock price volatility	22%-26%
Dividend	0.71%-0.82%
Risk-free interest rate	3.37%-3.91%
Expected option life	6.05-6.13
Fair value – weighted average of options issued	\$49.31

During the year ended December 31, 2025, the Corporation recorded stock-based compensation expense of \$2.4 million (\$6.0 million in 2024) in personnel costs.

PSUs, RSUs, DSUs, redeemable PSUs and redeemable RSUs

PSUs are settled in cash and vest after three years if the Corporation meets certain performance targets. RSUs are settled in cash and vest after three years. DSUs are settled in cash and vest immediately when granted but their settlement is deferred until employment with the

Corporation is terminated for any reason other than for cause. Redeemable PSUs vest after three years, subject to performance-based vesting conditions. Redeemable RSUs vest after three years. Redeemable PSUs and redeemable RSUs may be redeemed by the participant at any time after vesting but prior to the tenth anniversary of the grant date for common shares of the Corporation or cash, or any combination of them, at the choice of the participant.

The compensation expense and corresponding liability for the share unit plan awards are measured using the market value of the Corporation's share price, the Corporation's expected performance vis-a-vis targets, and other factors, as applicable, and the expense is recorded over the vesting period for PSUs, RSUs, redeemable PSUs and redeemable RSUs and as granted for DSUs.

At the end of each financial reporting period, changes in the Corporation's payment obligation due to changes in the market value of the Corporation's common shares on the TSX, or changes in the number of units based on the Corporation's expected performance and other factors, as applicable, are recorded as an expense or recovery.

The Corporation recorded personnel costs of \$72.8 million during 2025 (\$94.8 million in 2024) related to the share unit plans. As at December 31, 2025, there were 818,763 PSUs, RSUs, DSUs, redeemable PSUs and redeemable RSUs outstanding and the cumulative obligation liability stood at \$192.0 million (753,298 units and \$160.7 million, respectively, as at December 31, 2024). The intrinsic value of the liability for all share unit

plans for which the participants' right to cash had vested as at December 31, 2025 was \$122.5 million (\$107 million as at December 31, 2024).

The Corporation enters into derivative financial instruments with Canadian financial institutions to limit the Corporation's exposure to the variability of LTIP-based units caused by fluctuations in its common share price. The value of the derivative financial instruments fluctuates in accordance with the movement of the Corporation's common share price and these instruments are classified

as FVTPL. As such, they are measured at fair value on the consolidated statement of financial position and the mark-to-market gain or loss pertaining to derivative financial instruments is recorded in personnel costs and financing expense. In 2025, the mark-to-market loss recorded in personnel costs and financing expense amounted to \$5.1 million (a \$38.6 million gain in 2024). As at December 31, 2025 and 2024, the Corporation had derivatives outstanding for 660,000 of its common shares.

9 PENSIONS SCHEMES

The Corporation operates both defined contribution and defined benefit pension schemes. Pension costs included in personnel costs and net financing expense on pension liabilities consist of the following for the years ended December 31:

	2025	2024
	\$	\$
Employer contributions to defined contribution pension schemes	222.5	169.9
Current service cost	10.9	10.8
Defined benefit pension scheme expense	10.9	10.8
Interest expense	17.9	13.9
Expected return on plan assets	(11.1)	(7.6)
Net financing expense on pension liabilities	6.8	6.3

Overview of defined benefit plans

In the UK, there are several defined benefit schemes, all of which are closed to new members. The assets of the schemes are held separately from those of the Corporation in independently administered funds. The combined employee and employer contributions to be paid in the year ending December 31, 2026, pertaining to the Corporation's defined benefit pension schemes in the UK, are expected to be nil.

In the UK, Ricardo operates one defined benefit pension scheme, the assets of which are held in separately administered funds. The defined benefit pension scheme is closed to new entrants and the accrual of future benefit for active members ceased in 2010.

In Sweden, a portion of a multi-employer and collectively-bargained defined benefit plan is recognized on the Corporation's consolidated statement of financial position as a defined benefit plan. Accrual of service costs under this arrangement ceased in 2008 when the Corporation began insuring new accruals with an insurance company. This portion of the plan accounted for as a defined benefit plan relates to the historical accruals prior to 2008, which are unfunded.

The benefits within the collectively-bargained plan in Sweden which are insured with an insurance company are considered a multi-employer plan. Since the insurance company is not able to specify the portion of their insurance assets which are set aside to meet each and every individual employers' share of pension obligation, it is treated as a defined contribution scheme in the Corporation's consolidated financial statements.

In the US, the Corporation maintains a deferred compensation plan under which a portion of employees' compensation is deferred and invested in financial assets held in a trust (included in financial assets as disclosed in note 16, Other financial assets). The financial assets held in a trust are for the ultimate benefit of the employees but are available to the Corporation's creditors in the event of insolvency. Therefore this plan is reported as an unfunded plan.

In the US, the Corporation also maintained a funded defined benefit scheme, which was settled and closed in 2024. The assets of the scheme were held separately from those of the Corporation in independently administered funds and were entirely paid out to the members in 2024.

In August 2024, the Corporation wound-up the funded defined benefit scheme in the US. As a result, \$11.6 million

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was paid in cash in settlement of the remaining net obligation and is presented on the statement of cash flow as a component of cash contribution to defined benefit pension schemes.

Accounting policies

Payments to defined contribution pension schemes are charged to net earnings as incurred.

For funded and unfunded defined benefit plans, any deficit of the fair value of plan assets over the present value of the defined benefit obligation is recognized as a liability in the consolidated statement of financial position. Actuarial gains and losses are recognized in full as they arise in other comprehensive income. These gains and losses reflect changes in actuarial assumptions, and differences between actuarial assumptions and what has actually occurred.

The actuarial costs charged to the consolidated statements of earnings in respect of defined benefit plans may consist of current service cost, net interest on defined benefit liability (asset), past service costs and costs of curtailments.

The liabilities of the Corporation arising from defined benefit obligations and their related current service cost are determined using the projected unit credit method. Valuations are performed annually. Actuarial advice is provided by both external consultants and actuaries. The actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of the country in which the plan is located and are set out below.

Fair value of plan assets

The following table presents, the fair values by major categories of plan assets pertaining to the funded UK defined benefits pension schemes as at December 31:

	2025		2024	
	\$	%	\$	%
Equities	14.4	4	14.2	9
Bonds	193.0	56	36.4	23
Liability-driven investments	61.2	18	63.4	40
Cash and cash equivalents	0.5	—	—	—
Other	76.7	22	44.4	28
	345.8	100	158.4	100

Reconciliations

Amounts recognized in the statements of financial position are as follows, as at December 31:

	2025	2024
	\$	\$
Fair value of plan assets (UK)	345.8	158.4
Present value of funded obligations (UK)	(304.2)	(136.8)
Net asset of funded plans (UK)	41.6	21.6
Present value of unfunded obligations (US)	(175.4)	(165.8)
Present value of unfunded obligations (Sweden)	(38.7)	(36.3)
Net pension liability	(172.5)	(180.5)

Changes in the fair value of plan assets are as follows, as at December 31:

	2025	2024
	\$	\$
Fair value of plan assets – beginning balance	158.4	222.4
Fair value of plan assets – Acquisition	185.1	—
Expected return on plan assets	11.1	7.6
Contributions from employer	0.2	4.4
Benefits paid	(11.2)	(8.1)
Payments in respect of settlements	—	(67.7)
Actuarial gain (experience)	1.0	(11.9)
Exchange differences	1.2	11.7
Fair value of plan assets – ending balance	345.8	158.4

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Changes in the present value of the defined benefit obligation are as follows for the years ended December 31:

	2025	2024
	\$	\$
Present value of obligation – beginning balance	338.9	394.7
Present value of obligation – acquisitions	168.4	—
Current service cost	10.9	10.8
Benefits paid	(25.6)	(21.7)
Payments in respect of settlements	—	(79.4)
Interest expenses	17.9	13.9
Actuarial losses - changes in assumptions	10.2	(2.3)
Actuarial losses - changes in experience adjustments	(1.3)	(0.7)
Exchange differences	(1.1)	23.6
Present value of obligation – ending balance	518.3	338.9

Net retirement obligations deficit summary, as at December 31:

	2025	2024
	\$	\$
Fair value of scheme assets	345.8	158.4
Present value of scheme liabilities	(518.3)	(338.9)
Deficit	(172.5)	(180.5)

Actuarial assumptions and risks

The main assumptions used to calculate the liabilities related to defined benefit obligations and their related current service cost were as follows as at and for the years ended December 31:

	2025	2024
<u>UK</u>		
Rate of increase in pension payments	2.00% to 3.50%	2.00% to 3.00%
Discount rate	5.50% to 5.55%	5.50 %
Inflation assumption	2.60% to 3.00%	2.80% to 3.15%
Life expectancy at age 65 (for member currently aged 65)		
– Men	87.8	87.1
– Women	90.2	89.7
<u>Sweden</u>		
Discount rate	3.80 %	3.50 %
Inflation assumption	1.70 %	1.80 %
Life expectancy at age 65 (for member currently aged 65)		
– Men	86.9	86.9
– Women	88.9	88.9
<u>US</u>		
Discount rate (unfunded plans)	4.20% to 4.80%	4.90% to 5.25%

The Corporation's defined benefit plans expose it to interest risk, inflation risk, longevity risk, currency risk and market investment risk. Sensitivity analysis of the overall pension deficit as at December 31, 2025 to changes in principal assumptions is shown in the following table:

Assumption	Change in basis points / years	Increase in pension deficit
		\$
Discount rate	- 10 bps	4.7
Inflation rate ⁽¹⁾	+ 10 bps	2.1
Mortality ⁽¹⁾	+ 1 year	12.1

⁽¹⁾ Impact on pension deficit of defined benefit plans in UK and Sweden only.

10 ACQUISITION, INTEGRATION AND REORGANIZATION COSTS AND ERP IMPLEMENTATION COSTS

The table below presents the composition of acquisition, integration and reorganization costs:

	2025	2024
	\$	\$
Business acquisition costs	20.6	37.6
Integration costs of acquired businesses	162.3	96.2
Net loss on disposal of businesses	2.5	—
	185.4	133.8

Included in acquisition, integration and reorganization costs in 2025 are employee benefit costs of \$117.7 million (\$40.2 million in 2024). Other than employee benefit costs, costs relate mainly to legal and professional fees and early contract termination costs.

Included in ERP implementation costs in 2025 are employee benefit costs of \$29.7 million (\$41.1 million in 2024). Other than employee benefit costs, costs relate mainly to professional fees.

11 NET FINANCING EXPENSE

	2025	2024
	\$	\$
Interest expense related to credit facilities and senior unsecured notes	242.7	231.5
Interest expense on lease liabilities	51.4	46.8
Net financing expense on pension obligations	6.8	6.3
Exchange (gains) losses on assets and liabilities denominated in foreign currencies	(0.8)	(4.8)
Unrealized (gains) losses on derivative financial instruments	(58.9)	65.5
Other interest and bank charges	9.7	27.9
Gains on investments in securities	(18.6)	(17.8)
Interest income	(10.0)	(14.8)
	222.3	340.6

12 INCOME TAXES

INCOME TAX EXPENSE AND TAX RATE RECONCILIATION

The components of the income tax expense for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
	\$	\$
Current income tax expense		
Current income tax expense on earnings for the year	383.9	341.7
Global minimum top-up tax expense	1.0	4.8
Adjustments in respect of prior years	(9.8)	(42.7)
	375.1	303.8
Deferred income tax recovery		
Origination and reversal of temporary differences	(7.7)	(80.9)
Adjustments in respect of prior years	(20.9)	23.7
	(28.6)	(57.2)
Income tax expense	346.5	246.6

The reconciliation of the difference between the income tax expense using the combined Canadian federal and provincial statutory income tax rate of 26.4% in 2025 and 26.5% in 2024 and the actual effective income tax rate is as follows for the years ended December 31:

	2025		2024	
	\$	%	\$	%
Earnings before income taxes	1,310.3		928.0	
Income tax expense at the combined Canadian federal and provincial statutory income tax rate	346.3	26.4 %	245.9	26.5 %
Changes resulting from:				
Foreign income tax rate differences	3.8	0.3 %	(0.4)	—
Current tax expense related to global minimum top-up tax	1.0	0.1 %	4.8	0.5 %
Non-deductible expenses, net of non-taxable income	11.8	0.9 %	(0.3)	—
Net unrecognized income tax benefits	14.3	1.1 %	15.5	1.7 %
Adjustments in respect of prior years	(30.7)	(2.4)%	(19.0)	(2.1)%
Other items	—	—	0.1	—
	346.5	26.4 %	246.6	26.6 %

In 2025 and 2024, net unrecognized income tax benefits represented the impact of unrecognized current and prior years income tax benefits related mostly to foreign subsidiaries where recovery is not considered probable, partly offset by the recognition of previously unrecognized deferred income tax assets related to certain subsidiaries that generated profits in the current year.

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TEMPORARY DIFFERENCES

The significant components of deferred income tax assets and liabilities were as follows, as at December 31:

2025

	As at January 1	Credited (charged) to statement of earnings	Credited (charged) to other compre- hensive income	Credited directly to equity	Business acquisi- tions and disposals	Exchange differences	As at December 31
	\$	\$	\$	\$	\$	\$	\$
Deferred income tax assets							
Deductible provisions upon settlement	271.9	18.6	—	—	26.8	(5.1)	312.2
Tax loss carry forwards	31.6	(10.8)	—	—	2.3	0.8	23.9
Pension schemes	56.5	(2.0)	2.3	—	—	(2.5)	54.3
Deferred issuance-related costs	14.8	(8.0)	—	10.7	—	—	17.5
Property and equipment	12.3	(1.8)	—	—	2.4	0.3	13.2
Lease liability	261.0	(22.7)	—	—	1.2	(2.6)	236.9
Research and development expenses	349.7	(7.2)	—	—	4.4	(17.3)	329.6
Derivative financial instruments	14.7	(14.7)	13.5	—	—	—	13.5
Other temporary differences	32.7	(2.7)	0.3	—	5.9	—	36.2
	1,045.2	(51.3)	16.1	10.7	43.0	(26.4)	1,037.3
Deferred income tax liabilities							
Costs and anticipated profits in excess of billings	(122.9)	16.4	—	—	—	(7.6)	(114.1)
Holdbacks	(16.3)	(6.3)	—	—	—	—	(22.6)
Property and equipment	(27.3)	10.6	—	—	(15.8)	0.7	(31.8)
Right-of-use assets	(228.3)	19.8	—	—	(0.1)	2.1	(206.5)
Intangible assets	(227.3)	35.7	—	—	(26.6)	5.3	(212.9)
Goodwill	(78.7)	(25.9)	—	—	(0.1)	3.7	(101.0)
Derivative financial instruments	(24.4)	3.0	20.3	—	—	—	(1.1)
Prepaid expenses	(18.1)	(1.3)	—	—	(1.4)	0.8	(20.0)
Other temporary differences	(74.0)	27.9	—	—	(4.6)	1.4	(49.3)
	(817.3)	79.9	20.3	—	(48.6)	6.4	(759.3)
	227.9	28.6	36.4	10.7	(5.6)	(20.0)	278.0

WSP GLOBAL INC.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

2024

	As at January 1	Credited (charged) to statement of earnings	Credited (charged) to other compre- hensive income	Credited directly to equity	Business acquisi- tions and disposals	Exchange differences	As at December 31
	\$	\$	\$	\$	\$	\$	\$
Deferred income tax assets							
Deductible provisions upon settlement	231.2	4.6	—	—	26.5	9.6	271.9
Tax loss carry forwards	47.5	(16.2)	—	—	—	0.3	31.6
Pension schemes	43.8	6.7	2.3	—	—	3.7	56.5
Deferred issuance-related costs	9.2	(7.0)	—	12.6	—	—	14.8
Property and equipment	20.4	(8.9)	—	—	—	0.8	12.3
Lease liability	222.2	1.3	—	—	29.8	7.7	261.0
Research and development expenses	230.8	61.5	—	—	31.4	26.0	349.7
Derivative financial instruments	—	14.7	—	—	—	—	14.7
Other temporary differences	33.7	(3.5)	1.2	—	0.3	1.0	32.7
	838.8	53.2	3.5	12.6	88.0	49.1	1,045.2
Deferred income tax liabilities							
Costs and anticipated profits in excess of billings	(125.5)	2.8	—	—	—	(0.2)	(122.9)
Holdbacks	(16.9)	0.6	—	—	—	—	(16.3)
Property and equipment	(20.7)	4.0	—	—	(9.5)	(1.1)	(27.3)
Right-of-use assets	(182.9)	(8.9)	—	—	(30.0)	(6.5)	(228.3)
Intangible assets	(118.7)	45.6	—	—	(144.3)	(9.9)	(227.3)
Goodwill	(44.8)	(28.7)	—	—	—	(5.2)	(78.7)
Derivative financial instruments	(6.8)	1.2	(18.8)	—	—	—	(24.4)
Prepaid expenses	(11.6)	(5.2)	—	—	—	(1.3)	(18.1)
Other temporary differences	(31.0)	(7.4)	(0.1)	—	(32.2)	(3.3)	(74.0)
	(558.9)	4.0	(18.9)	—	(216.0)	(27.5)	(817.3)
	279.9	57.2	(15.4)	12.6	(128.0)	21.6	227.9

WSP GLOBAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular figures in millions of Canadian dollars, except number of shares and per share data and when otherwise stated)

The deferred income taxes are presented as follows on the consolidated statements of financial position, as at December 31:

	2025	2024
	\$	\$
Deferred income tax assets	484.5	404.1
Deferred income tax liabilities	(206.5)	(176.2)
	278.0	227.9

As at December 31, 2025, the Corporation had recognized deferred income tax assets of \$23.9 million (\$31.6 million as at December 31, 2024) related to tax losses of the current and prior years. The deferred income tax assets are recognized, as the Corporation believes it is probable that taxable profits will be available in the future against which the tax loss carry forwards can be utilized.

As at December 31, 2025, the Corporation had \$223.5 million (\$212.1 million as at December 31, 2024) of unrecognized deferred income tax assets. Of these, a portion relates to tax loss carry forwards of \$537.1 million, of which \$155.1 million expire between 2026 and 2037 and the remainder of which having no expiry (\$463.5 million and \$115.0 million, respectively, as at December 31, 2024) and a portion relates to gross temporary differences with no expiry of \$198.7 million

(\$197.3 million as at December 31, 2024). Additionally, \$54.1 million of unrecognized deferred income tax assets relate to tax credits that expire between 2026 and 2035 (\$58.2 million as at December 31, 2024). The Corporation considers the recovery of those unrecognized deferred income tax assets as not probable.

As at December 31, 2025, a deferred income tax liability relating to \$1,885.1 million of taxable temporary differences associated with the undistributed earnings of subsidiaries, has not been recognized as the Corporation controls the timing of the reversal of these temporary differences and does not expect they will reverse in the foreseeable future (\$1,306.4 million as at December 31, 2024). Upon distribution of these earnings in the form of dividends or otherwise, the Corporation may be subject to corporate or withholding income taxes.

OECD PILLAR TWO RULES

The Corporation is subject to the global minimum top-up tax under Pillar Two tax legislation. The Corporation recognized a current income tax expense of \$1.0 million related to the top-up tax (\$4.8 million in 2024).

The Corporation has applied a temporary mandatory relief from deferred tax accounting for the impacts of the new Pillar Two top-up tax and will account for it as a current income tax expense when it is incurred.

13 FINANCIAL INSTRUMENTS

FAIR VALUE

Cash, trade and other receivables, accounts payable, dividends payable to shareholders, bank overdrafts, long-term debt related to credit facilities and other financial liabilities are financial instruments whose fair values approximate their carrying values due to their short-term maturity, variable interest rates or current market rates for instruments with fixed rates.

The fair value hierarchy under which the Corporation's financial instruments are valued is as follows:

- Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 includes inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly or indirectly;
- Level 3 includes inputs for the assets or liability that are not based on observable market data.

The Corporation's senior unsecured notes are financial liabilities carried at amortized costs. The fair value of the \$2.0 billion of senior unsecured notes, which is based on unadjusted quote prices (Level 1), was \$2,046.2 million as at December 31, 2025 (\$2,030.9 million as at December 31, 2024).

As at December 31, 2025 and 2024, fair values of other financial assets and hedges of the Corporation's common shares are determined under Level 1. Fair values of foreign currency risk based financial instruments, notably foreign currency forward contracts and options, cross currency swap agreements and cross currency interest rate swap agreements, are determined under Level 2.

FINANCIAL RISK MANAGEMENT

The Corporation is exposed to credit risk, foreign currency risk, interest rate risk and liquidity risk. The following analyses provide a portrait of those risks as at December 31, 2025 and 2024.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial instruments which potentially subject the Corporation to significant credit risk consist principally of cash, trade receivables, other receivables, derivative financial instruments, investments in securities and amounts due from joint ventures and associates. Costs and anticipated profits in excess of billings are also evaluated for credit risk using the same model. The Corporation's maximum amount of credit risk exposure is limited to the carrying amount of these financial instruments and contract assets, which is \$7,110.8 million as at December 31, 2025 (\$6,572.7 million as at December 31, 2024).

The Corporation's cash is held with investment-grade financial institutions. Therefore, the Corporation considers the risk of non-performance on these instruments to be minimal.

The Corporation's credit risk is principally attributable to its trade receivables and costs and anticipated profits in excess of billings. The amounts disclosed in the consolidated statements of financial position are net of an allowance for expected credit losses, estimated by Management and based, in part, on the age of the specific receivable balance and the current and expected collection trends. Generally, the Corporation does not require collateral or other security from customers for trade accounts receivable; however, credit is extended following an evaluation of creditworthiness. In addition, the Corporation performs ongoing credit reviews of all its customers and establishes an allowance for expected credit losses when the likelihood of collecting the account has significantly diminished. The Corporation believes that the credit risk of trade accounts receivable is limited. During the year ended December 31, 2025, the Corporation recognized net credit losses of \$33.7 million (\$9.6 million in 2024).

The Corporation mitigates its credit risk by providing services to diverse clients in various market sectors, countries and sectors of the economy.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Corporation operates internationally and is exposed to currency risks arising from its operating activities denominated in US dollars, pounds sterling, Australian dollars, Swedish krona, New Zealand dollars, euros, and other currencies as well as from its net assets in foreign operations. These risks are partially offset by purchases and operating expenses incurred in these currencies.

The Corporation has investments in foreign operations, whose net assets are exposed to foreign currency risk. This risk is partly offset through borrowings denominated in the relevant foreign currency. The exchange gains or losses on the net equity investment of these operations are reflected in the accumulated other comprehensive income account in shareholders' equity, as part of the currency translation adjustment.

The Corporation enters into foreign currency forward contracts and options to hedge the variability in the foreign currency exchange rates of certain currencies against the Canadian dollar. As at December 31, 2025, the net fair market value gain of these forward contracts and options amounted to \$3.4 million, and gains of \$28.3 million were recorded in net earnings in 2025. The largest hedged currency outstanding as at December 31, 2025 represents a nominal amount of \$1,009.5 million US dollars.

The Corporation holds cross-currency interest rate swap agreements for a nominal amount of \$2.0 billion Canadian dollars to hedge the variability in the USD/CAD currency risk of the Corporation's net investment in foreign entities having the USD as their functional currency. The fair market value loss of these cross-currency interest rate swaps agreements as at December 31, 2025 amounted to \$44.6 million and the change in fair value was recorded in other comprehensive loss.

The Corporation holds cross-currency interest rate swap agreements to hedge the variability in multiple currencies to the Canadian dollar, as well as the variability in interest rates of multiple foreign currency-denominated debts. The cross-currency component and interest rate component of each of these financial instruments are

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bifurcated and each component designated as either a net investment hedge or cash flow hedge, respectively. The fair market value net loss of these cross-currency interest rate swaps agreements as at December 31, 2025 amounted to \$51.1 million and the changes in fair value were recorded in other comprehensive income.

The Corporation holds interest rate collar agreements for a nominal amount of \$300.0 million US dollars to hedge the variability in interest rates of its US-dollar denominated debt. The fair market value of these interest rate collar agreements as at December 31, 2025 amounted to nil and the change in fair value was recorded in other comprehensive loss.

The Corporation holds cross-currency interest rate swap agreements for a nominal amount of \$92.0 million Australian dollars to hedge the variability in the Australian dollar to the US dollar, as well as variability in interest rates. These financial instruments are not designated in a hedging relationship. The fair market value loss of these cross-currency interest rate swaps agreements as at December 31, 2025 amounted to \$2.5 million and the change in fair value was recorded in net earnings.

LTIP hedge

The Corporation enters into derivative financial instruments with Canadian financial institutions to limit the Corporation's exposure to the variability of cash-settled long-term incentive plan ("LTIP") share unit compensation plans caused by fluctuations in its common share price. The value of the derivative financial instruments fluctuates in accordance with the movement of the Corporation's common share price and are classified as fair value through profit or loss. As such, they are measured at fair value on the consolidated statement of financial position and the mark-to-market gain or loss pertaining to derivative financial instruments is recorded in personnel costs and financing expense as an offset of the revaluation of the LTIP liability. As at December 31, 2025, the Corporation had hedges outstanding for 660,000 of its common shares, with total fair value of nil (for 660,000 shares, with a gain of \$14.0 million as at December 31, 2024). In 2025, mark-to-market variations on LTIP hedging instruments, recorded in personnel costs and financing expense, totalled a loss of \$5.1 million (a gain of \$38.6 million in 2024).

Taking into account the amounts denominated in foreign currencies and presuming that all of the other variables remain unchanged, a fluctuation in exchange rates would have an impact on the Corporation's net earnings and equity. Management believes that a 10% change in exchange rates could be reasonably possible. The table below summarizes the impacts on net earnings and other comprehensive income of a 10% weakening or strengthening in exchange rates against the Canadian dollar, for the years ended December 31:

	2025			
	US dollar	Pound sterling	Australian dollar	Swedish krona
	\$	\$	\$	\$
Net earnings	44.6	10.2	5.5	2.5
Other comprehensive income	621.3	135.7	76.2	27.3

	2024			
	US Dollar	Pound sterling	Australian Dollar	Swedish krona
	\$	\$	\$	\$
Net earnings	24.9	8.5	6.9	2.8
Other comprehensive income	615.1	78.7	59.6	22.5

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Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to the risk of changes in market interest rates relates primarily to its long-term debt and other non-current financial liabilities with floating interest rates. This risk is partially offset by cash held at variable rates.

Management believes a 100-basis point change in interest rates is reasonably possible. A 100-basis point increase in interest rates, all other variables held constant, would decrease the Corporation's net earnings by \$12.2 million. A 100-basis point decrease in interest rates, all other variables held constant, would increase the Corporation's net earnings by \$13.2 million.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulties in meeting its obligations as they fall due.

A centralized treasury function ensures that the Corporation maintains funding flexibility by assessing future cash flow expectations and by maintaining sufficient headroom on its committed borrowing facilities. Borrowing limits, cash restrictions and compliance with debt covenants are also taken into account.

The Corporation watches for liquidity risks arising from financial instruments on an ongoing basis. Management monitors the liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times. WSP has access to committed lines of credit with banks, as described in note 24, Long-term debt.

The tables below presents the contractual maturities of financial liabilities as at December 31, 2025 and 2024. The amounts disclosed are contractual undiscounted cash flows.

	2025				
	Carrying amount	Contractual cash flows	Less than a year	Between 1 - 2 years	More than 2 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	3,196.7	3,196.7	3,196.7	—	—
Dividends payable to shareholders	50.6	50.6	50.6	—	—
Lease liabilities	1,145.5	1,364.6	342.2	297.9	724.5
Long-term debt	3,831.2	4,503.9	567.7	998.6	2,937.6
	8,224.0	9,115.8	4,157.2	1,296.5	3,662.1
	2024				
	Carrying amount	Contractual cash flows	Less than a year	Between 1 - 2 years	More than 2 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	3,261.2	3,261.2	3,261.2	—	—
Dividends payable to shareholders	48.9	48.9	48.9	—	—
Lease liabilities	1,192.2	1,487.8	358.8	282.1	846.9
Long-term debt	4,599.4	5,456.0	925.0	1,042.0	3,489.0
	9,101.7	10,253.9	4,593.9	1,324.1	4,335.9

As at December 31, 2025, the Corporation had amounts available under the credit facility of \$1,778.0 million (\$1,836.0 million as at December 31, 2024), net of outstanding letters of credit of \$91.1 million (\$121.5 million as at December 31, 2024). The Corporation's cash and cash equivalents, net of bank overdraft, as at December 31, 2025 was \$1,545.1 million (\$619.3 million as at December 31, 2024).

14 TRADE AND OTHER RECEIVABLES

As at December 31	2025	2024
	\$	\$
Net trade receivables	2,598.9	2,913.1
Other receivables	460.5	444.4
Derivative financial instruments	19.2	28.8
Amounts due from joint ventures and associates	4.6	4.4
	3,083.2	3,390.7

In applying the simplified approach to measuring expected credit losses, the Corporation does not track changes in credit risk and therefore does not assign credit risk rating grades to trade receivables. The Corporation does track the aging of gross trade receivables past due, which was as follows:

As at December 31	2025	2024
	\$	\$
Current	1,497.0	1,503.1
Past due 0-30 days	480.5	623.7
Past due 31-60 days	200.9	304.0
Past due 61-90 days	126.3	138.5
Past due 91-180 days	146.3	197.5
Past due over 180 days	355.4	341.9
Trade receivables	2,806.4	3,108.7
Allowance for expected credit loss	(207.5)	(195.6)
Net trade receivables	2,598.9	2,913.1

The Corporation is exposed to credit risk with respect to its trade receivables and maintains provisions for potential credit losses. Potential for such losses is mitigated because customer creditworthiness is evaluated before credit is extended and no single customer represented more than 10% of revenues. During the year ended December 31, 2025, the Corporation recognized net credit losses of \$33.7 million (\$9.6 million in 2024).

In January 2025, the Corporation entered into a factoring arrangement to sell eligible trade receivables, with a facility limit of US\$150 million. Either party may terminate the arrangement at any time subject to a notice period. As eligible trade receivables are sold, the Corporation derecognizes the factored receivables from the consolidated statement of financial position. Cash flows from the factoring arrangement are presented as operating activities in the consolidated statement of cash flows.

15 CONTRACT BALANCES

Changes in costs and anticipated profits in excess of billings (contract assets) and in billings in excess of costs and anticipated profits (contract liabilities) are as follows:

	2025		2024	
	Costs and anticipated profits in excess of billings	Billings in excess of costs and anticipated profits	Costs and anticipated profits in excess of billings	Billings in excess of costs and anticipated profits
	\$	\$	\$	\$
Balance - As at January 1	2,390.8	(1,652.7)	1,911.6	(1,158.0)
Increases due to cash received or amounts invoiced prior to rendering of services	—	(4,690.2)	—	(4,370.1)
Transfers to revenues once related services have been deemed rendered	—	4,828.2	—	3,979.5
Additions to contract assets through revenues recognition	13,456.8	—	12,187.3	—
Transfers from costs and anticipated profits in excess of billings to trade receivables	(13,593.1)	—	(11,931.4)	—
Changes due to business acquisitions and disposals (note 5)	84.3	(20.1)	114.2	(39.5)
Effect of exchange rate changes	(30.7)	14.0	109.1	(64.6)
Balance - As at December 31	2,308.1	(1,520.8)	2,390.8	(1,652.7)

In the year ended December 31, 2025, revenue recognized that was included in contract liability as at January 1, 2025 amounted to \$1,334.5 million (\$988.7 million in 2024). In the year ended December 31, 2025, revenue recognized from performance obligations satisfied or partially satisfied in previous years amounted to \$174.9 million (\$101.6 million in 2024).

16 OTHER FINANCIAL ASSETS

As at December 31	2025	2024
	\$	\$
Investments in securities	158.1	167.7
Other	3.8	0.3
	161.9	168.0

Investments in securities include investments in a multitude of mutual funds, based on employees' investment elections, with respect to the deferred compensation obligations of the Corporation in the US as disclosed in note 9, Pension schemes. The fair value of these investments is \$157.7 million (\$167.2 million in 2024), determined by the market price of the funds at the reporting date, which are Level 1 inputs (unadjusted quoted prices in active markets for identical assets).

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	For the year ended December 31, 2025			For the year ended December 31, 2024		
	Real estate	Equipment	Total	Real estate	Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance - Beginning of year	998.1	68.5	1,066.6	780.2	44.0	824.2
Additions through business acquisitions and measurement period adjustments	32.4	5.8	38.2	116.0	—	116.0
Additions	70.0	40.7	110.7	101.2	53.0	154.2
Lease renewals, reassessments and modifications	131.5	6.8	138.3	234.6	2.2	236.8
Disposal of a business	(4.8)	(1.8)	(6.6)	—	—	—
Depreciation expense	(298.2)	(37.7)	(335.9)	(277.5)	(32.8)	(310.3)
Utilization of lease inducement allowances	10.0	—	10.0	10.6	—	10.6
Exchange differences	0.3	0.5	0.8	33.0	2.1	35.1
Balance - End of year	939.3	82.8	1,022.1	998.1	68.5	1,066.6

	For the year ended December 31, 2025			For the year ended December 31, 2024		
	Real estate	Equipment	Total	Real estate	Equipment	Total
	\$	\$	\$	\$	\$	\$
Balance - Beginning of year	1,128.2	64.0	1,192.2	962.5	39.6	1,002.1
Additions through business acquisitions and measurement period adjustments	43.5	5.8	49.3	115.3	—	115.3
Additions	70.0	40.7	110.7	101.2	53.0	154.2
Lease renewals, reassessments and modifications	127.4	6.9	134.3	205.6	2.3	207.9
Disposal of a business	(4.8)	(1.8)	(6.6)	—	—	—
Interest expense on lease liabilities (note 11)	47.2	4.2	51.4	43.0	3.8	46.8
Payments	(342.8)	(41.9)	(384.7)	(339.0)	(36.7)	(375.7)
Exchange differences	(1.7)	0.6	(1.1)	39.6	2.0	41.6
Balance - End of year	1,067.0	78.5	1,145.5	1,128.2	64.0	1,192.2
Current portion of lease liabilities	248.9	29.2	278.1	258.0	27.0	285.0
Non-current portion of lease liabilities	818.1	49.3	867.4	870.2	37.0	907.2

18 INTANGIBLE ASSETS

	Software	Contract backlogs	Customer relation- ships	Trade names	Total
	\$	\$	\$	\$	\$
Balance as at January 1, 2024					
Cost	320.4	234.2	1,028.6	115.3	1,698.5
Accumulated amortization	(187.9)	(94.2)	(291.1)	(21.2)	(594.4)
Net value	132.5	140.0	737.5	94.1	1,104.1
Additions	15.5	—	—	—	15.5
Additions through business acquisitions and measurement period adjustments (note 5)	7.4	83.2	418.6	65.5	574.7
Amortization for the year	(44.6)	(80.2)	(105.2)	(9.2)	(239.2)
Exchange differences	3.8	10.4	61.2	8.8	84.2
Balance as at December 31, 2024	114.6	153.4	1,112.1	159.2	1,539.3
Balance as at December 31, 2024					
Cost	332.6	336.2	1,531.1	190.4	2,390.3
Accumulated amortization	(218.0)	(182.8)	(419.0)	(31.2)	(851.0)
Net value	114.6	153.4	1,112.1	159.2	1,539.3
Additions	22.5	—	—	—	22.5
Additions through business acquisitions and measurement period adjustments (note 5)	29.5	(11.3)	105.1	(3.3)	120.0
Disposals	(0.6)	—	—	—	(0.6)
Amortization for the year	(53.7)	(71.6)	(122.9)	(16.5)	(264.7)
Exchange differences	0.3	(4.7)	(32.7)	(2.1)	(39.2)
Balance as at December 31, 2025	112.6	65.8	1,061.6	137.3	1,377.3
Balance as at December 31, 2025					
Cost	369.6	240.8	1,406.6	184.7	2,201.7
Accumulated amortization	(257.0)	(175.0)	(345.0)	(47.4)	(824.4)
Net value	112.6	65.8	1,061.6	137.3	1,377.3

The carrying amount of intangible assets assessed as having an indefinite useful life, which consists of the WSP trade name, is \$52.5 million as at December 31, 2025 (\$51.4 million as at December 31, 2024).

In 2025, the Corporation acquired intangible assets amounting to \$142.5 million (\$590.2 million in 2024), all of which are subject to amortization.

19 PROPERTY AND EQUIPMENT

	Freehold land and buildings	Leasehold improve- ments	Furniture and equipment	Computer equipment	Total
	\$	\$	\$	\$	\$
Balance as at January 1, 2024					
Cost	61.8	319.7	366.7	443.1	1,191.3
Accumulated depreciation	(8.0)	(211.2)	(248.1)	(288.7)	(756.0)
Net value	53.8	108.5	118.6	154.4	435.3
Balance as at December 31, 2024					
Additions	—	27.7	42.7	78.0	148.4
Additions through business acquisitions and measurement period adjustments (note 5)	8.1	9.2	34.9	10.5	62.7
Disposals	(33.7)	(0.7)	(0.7)	(0.3)	(35.4)
Depreciation	(1.6)	(31.5)	(30.9)	(71.8)	(135.8)
Exchange differences	2.2	4.6	5.0	6.4	18.2
Balance as at December 31, 2024	28.8	117.8	169.6	177.2	493.4
Balance as at December 31, 2024					
Cost	35.8	374.1	421.3	530.8	1,362.0
Accumulated depreciation	(7.0)	(256.3)	(251.7)	(353.6)	(868.6)
Net value	28.8	117.8	169.6	177.2	493.4
Balance as at December 31, 2025					
Additions	1.2	25.6	34.3	74.3	135.4
Additions through business acquisitions and measurement period adjustments (note 5)	34.9	1.3	30.6	1.9	68.7
Disposals, including through business disposals	(0.7)	(0.1)	(1.1)	(1.7)	(3.6)
Depreciation	(1.8)	(33.9)	(37.2)	(78.0)	(150.9)
Impairment	—	—	—	—	—
Exchange differences	(4.7)	2.0	(7.9)	5.2	(5.4)
Balance as at December 31, 2025	57.7	112.7	188.3	178.9	537.6
Balance as at December 31, 2025					
Cost	63.5	386.3	465.9	594.9	1,510.6
Accumulated depreciation	(5.8)	(273.6)	(277.6)	(416.0)	(973.0)
Net value	57.7	112.7	188.3	178.9	537.6

20 GOODWILL

	December 31, 2025	December 31, 2024
	\$	\$
Balance – As at January 1	9,451.5	7,155.8
Goodwill resulting from business acquisitions (note 5)	422.2	1,835.5
Measurement period adjustments (note 5)	77.7	(0.6)
Disposal of businesses	(24.3)	—
Exchange differences	(196.4)	460.8
Balance – As at December 31	9,730.7	9,451.5

During 2025, the Corporation disposed of non-core businesses in Central Europe and the UK.

Goodwill is allocated to the Corporation's CGUs. The carrying value of goodwill by CGU is identified in the table below:

As at December 31	2025	2024
	\$	\$
Goodwill allocated to CGUs		
US	5,580.8	5,782.9
Canada	1,819.4	1,722.4
UK	654.4	479.3
Nordic Europe	366.7	372.3
Australia	592.5	482.5
New Zealand	172.6	173.7
Central Europe	321.1	214.3
Asia	87.3	91.0
Latin America	80.1	74.6
Middle East	55.8	58.5
	9,730.7	9,451.5

IMPAIRMENT TEST OF LONG-LIVED ASSETS

The Corporation performed its annual impairment test for goodwill and other indefinite-lived intangible assets as at September 27, 2025 in accordance with its policy described in note 2, Material accounting policies. The material assumptions used to determine the fair value of each CGUs for 2025 are discussed below. Following the Ricardo Acquisition in October 2025, the Corporation updated its impairment assessment of certain CGUs as at the acquisition date. The Corporation has not identified any indicators of impairment at any other date.

VALUATION TECHNIQUE

Fair value less costs to sell ("FVLCS")

The recoverable amount of a CGU is determined based on the FVLCS. Fair value measurement is a market-based measurement rather than an entity-specific measurement. The fair value of a CGU must be measured using the assumptions that market participants would use rather than those related specifically to the Corporation. In determining the FVLCS, an income approach using the discounted cash flow methodology was utilized. The inputs used in the discounted cash flows model are Level 3 inputs (inputs not based on observable market data). In addition, the market approach was employed in assessing the reasonableness of the conclusions reached.

Income approach

Management has determined that the discounted cash flow ("DCF") technique provides the best assessment of what a CGU could be exchanged for in an arm's length transaction. Fair value is represented by the present value of expected future cash flows of the business together with the terminal value of the business at the end of the forecast period. The DCF technique was applied on an enterprise-value basis, where the after-tax cash flows prior to interest expense are discounted using a weighted average cost of capital ("WACC" or "discount rate"). This approach requires assumptions regarding revenue growth rates, adjusted EBITDA margins, level of working capital, capital expenditures, tax rates and discount rates.

Market approach

It is assumed under the market approach that the value of a CGU reflects the price at which comparable companies in the same industry are purchased under similar

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circumstances. A comparison of a CGU to similar companies in the same industry whose financial information is publicly available may provide a reasonable basis to estimate fair value. Fair value under this approach is calculated based on an adjusted EBITDA multiple compared to the average median multiple based on publicly available information for comparable companies and transaction prices.

MATERIAL ESTIMATES USED IN DETERMINING THE FVLCS**Cash flow projections**

The cash flow projections are based on the financial forecast approved by Management and the Board of Directors. These projections use assumptions that reflect the Corporation's most likely planned course of action, given Management's judgment of the most probable set of economic conditions, adjusted to reflect the expectations of a market participant. Adjusted EBITDA margin is based on budgeted values in the first year of the five-year projection period ("projection period"), with increases over the projection period using an estimated revenue growth rate. The revenue growth rates applied following the first year's projections ranged from 2.0% to 5.0%. The adjusted EBITDA margin ranged from 6.8% to 25.8%. Management considered past experience, economic trends as well as industry and market trends in assessing reasonableness of financial projections used.

Discount rate

The discount rate reflects the current market assessment of the risk specific to comparable companies. The discount rate was based on the weighted average cost of equity and cost of debt for comparable companies within the industry. The discount rate represents the after-tax WACC. Determining the WACC requires analyzing the cost of equity and debt separately, and takes into account a risk premium that is based on the applicable CGU. The discount rate applied ranged from 7.75% to 12.00%.

Terminal growth rate

Growth rates used to extrapolate the Corporation's projection were determined using published industry growth rates in combination with inflation assumptions and the input of each CGU's management group based on historical trend analysis and future expectations of growth. The terminal growth rate applied was 3.0%.

SENSITIVITY TO CHANGES IN ASSUMPTIONS

Reasonably possible changes in assumptions would not have resulted in an impairment of goodwill in any CGU.

21 OTHER ASSETS

As at December 31	2025	2024
	\$	\$
Investments in associates	96.2	99.1
Investments in joint ventures	35.0	38.8
Receivables from insurance companies	42.6	72.3
Retirement benefit assets (note 9)	41.6	21.6
Inventory	38.9	—
Other	2.7	3.6
	257.0	235.4

22 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at December 31	2025	2024
	\$	\$
Trade payables	783.8	871.3
Employee benefits payable	1,229.5	1,097.6
Accrued expenses and other payables	906.9	996.5
Sales taxes payable	160.6	144.1
Derivative financial instruments	112.7	151.7
Amounts due to joint ventures and associates	3.2	—
	3,196.7	3,261.2

23 PROVISIONS

	Claims provisions	Other provisions	Total
	\$	\$	\$
Balance as at January 1, 2025	455.2	132.5	587.7
Additions through business acquisitions	14.9	27.5	42.4
Additional provision recognized	85.2	124.7	209.9
Utilized or reversed	(85.0)	(112.5)	(197.5)
Exchange differences	(5.8)	0.3	(5.5)
Balance as at December 31, 2025	464.5	172.5	637.0
Current portion	175.5	56.2	231.7
Non-current portion	289.0	116.3	405.3

Some of the claims provisioned qualify under the Corporation's insurance coverage for reimbursement and as such receivables from insurance companies are recorded for certain claims in other receivables (note 14) for current claims and in other assets (note 21) for long-term claims.

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24 LONG-TERM DEBT

As at	December 31, 2025	December 31, 2024
	\$	\$
Borrowings under credit facilities	1,708.8	2,470.5
Senior unsecured notes	1,993.9	1,992.5
Bank overdraft	16.3	4.2
Other financial liabilities	112.2	132.2
	3,831.2	4,599.4
Current portion	389.4	704.9
Non-current portion	3,441.8	3,894.5

The table below presents the contractual maturities of long-term debt as at December 31, 2025. The amounts disclosed are contractual principal repayments and exclude interest payments.

	Carrying amount	Less than a year	Between 1 - 2 years	Between 2 - 3 years	More than 3 years
	\$	\$	\$	\$	\$
US\$1.5-billion revolving credit facility	188.1	—	—	188.1	—
US\$800-million term loans	1,096.6	308.6	788.0	—	—
£230-million term loan	424.1	—	—	424.1	—
Senior unsecured notes	1,993.9	—	—	499.2	1,494.7
Bank overdraft	16.3	16.3	—	—	—
Other financial liabilities	112.2	64.5	47.7	—	—
	3,831.2	389.4	835.7	1,111.4	1,494.7

CREDIT FACILITIES

WSP has in place a US\$1.5-billion revolving credit facility with a syndicate of financial institutions comprised of:

- a senior unsecured revolving credit facility to a maximum amount of US\$500.0 million maturing in June 2028; and
- a senior unsecured revolving credit facility to a maximum amount of US\$1.0 billion maturing in June 2030.

The amount available under the US\$1.5-billion revolving credit facility was \$1,778.0 million (US\$1,296.4 million) as at December 31, 2025.

WSP has in place fully-committed US\$625-million term loans with various tenors of up to 2 years. As at December 31, 2025, these were fully drawn.

WSP has in place a term loan of US\$175 million, maturing in October 2027, fully drawn under an incremental facility agreement.

In October 2025, WSP drew down a £230-million term loan with maturity in October 2028, under a credit facility, to partially fund the Ricardo Acquisition.

The revolving credit facility and term loans bear interest at SOFR (Secured Overnight Financing Rate), SONIA (Sterling Overnight Index Average) or CORRA (Canadian Overnight Repo Rate Average) plus an applicable margin of up to 2.00% that will vary depending on the type of advances. The Corporation pays a commitment fee on the available unused credit facility.

Under the US\$1.5-billion, the US\$625-million, the US\$175-million and the £230-million credit facilities, the Corporation is required, among other conditions, to

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respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated adjusted EBITDA and the interest coverage ratios. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its credit facilities. All covenants have been met as at December 31, 2025 and December 31, 2024. Borrowings under these credit facilities were mostly denominated in US dollars and pound sterling as at December 31, 2025 and mostly US dollars as at December 31, 2024.

Under the US\$1.5-billion credit facility and other facilities, as at December 31, 2025, the Corporation may issue irrevocable letters of credit up to \$1,255.7 million (\$1,144.6 million as at December 31, 2024). As at December 31, 2025, the Corporation issued irrevocable letters of credit totaling \$701.2 million (\$703.0 million as at December 31, 2024).

In December 2025, WSP obtained commitments for US\$3.3-billion of senior unsecured non-revolving facilities (collectively, the “Committed Acquisition Financing”), to fund a portion of the TRC Acquisition purchase price (as described in note 31, Subsequent event. Following the equity issuance from the 2025 Public Offering and Concurrent 2025 Private Placement (as defined in note 25, Share capital) on December 22, 2025, a portion of the facility was cancelled. As at December 31, 2025, the amount available under the Committed Acquisition Financing was US\$2.62 billion.

As at December 31, 2025, the Corporation had available other operating lines of credit amounting to \$296.2 million (\$274.0 million as at December 31, 2024), of which \$226.8 million were unused at year end (\$267.3 million as at December 31, 2024).

SENIOR UNSECURED NOTES

WSP has senior unsecured notes outstanding, issued at par (the “Notes”), with a carrying value of \$1,993.9 million. The table below describe the key terms of the Notes.

Face value	Fixed interest rate per annum	Maturity date	Semi annual interest payment dates
\$500.0	2.408 %	April 19, 2028	19th day of April and October in each year
\$525.0	4.120 %	September 12, 2029	12th day of March and September in each year
\$500.0	5.548 %	November 22, 2030	22nd day of May and November in each year
\$475.0	4.754 %	September 12, 2034	12th day of March and September in each year

The Notes are senior unsecured obligations of WSP, ranked *pari passu* with all other unsecured and unsubordinated indebtedness of WSP, issued pursuant to a Trust Indenture, as supplemented by a first and second supplemental indenture, each dated April 19, 2021 and November 22, 2023, respectively, as well as a third and fourth supplemental indenture both dated September 12, 2024.

Subsequent to the end of the year, on January 22, 2026, WSP issued senior unsecured notes at par for aggregate gross proceeds of \$1.0 billion, comprised of \$500 million due January 22, 2032 (the “2032 Notes”) and \$500 million due on January 22, 2036 (the “2036 Notes”, and together with the 2032 Notes, the “Notes”). The 2032 Notes bear interest at a fixed rate of 4.003% and the 2036 Notes at 4.586% per annum, payable semi-annually until maturity on the 22th day of January and July of each year beginning on July 22, 2026. The Notes were

assigned a rating of BBB (high), with a stable trend, by DBRS Limited. On February 24, 2026, the Corporation used the net proceeds of the Notes to fund a portion of the TRC Acquisition purchase price, and accordingly reduced amounts drawn under the commitments for senior unsecured non-revolving facilities.

INTEREST-RATE HEDGING

The Corporation uses a combination of interest swaps and fixed rate debt to hedge its exposure to interest rate fluctuations. As at December 31, 2025, 75% of the Corporation's long-term debt is protected against interest rate fluctuations either through the usage of interest rate swaps, options and/or fixed rate debt.

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SURETY FACILITIES

In the normal course of business, the Corporation may provide certain clients, principally governmental entities, with performance bonds. The Corporation would only be liable for the performance bonds in the event of default in

the performance of its obligations. As at December 31, 2025, the Corporation had committed a total of \$515.5 million of these bonds. In all material respects, the Corporation is in compliance with its performance obligations.

25 SHARE CAPITAL**AUTHORIZED**

An unlimited number of common shares without par value, voting and participating.

An unlimited number of preferred shares without par value, participating, issuable in series.

ISSUED AND PAID**Common shares**

	Common shares	
	Number	\$
Balance as at January 1, 2024	124,663,950	4,815.3
Shares issued related to bought deal public offering	2,811,750	557.6
Shares issued related to private placements	2,813,178	557.9
Shares issued upon exercise of stock options	190,575	15.6
Balance as at December 31, 2024	130,479,453	5,946.4
Shares issued related to bought deal public offering	3,616,750	816.5
Shares issued related to private placements	582,328	131.5
Shares issued upon exercise of stock options	128,241	14.5
Balance as at December 31, 2025	134,806,772	6,908.9

2025 equity financing

On December 22, 2025, the Corporation completed a bought deal public offering (the "2025 Public Offering") of common shares of the Corporation (the "Offering Common Shares") and private placement (the "Concurrent 2025 Private Placement") of common shares of the Corporation (the "Placement Common Shares") for aggregate gross proceeds of \$977.5 million, including full exercise of the over-allotment option and the additional subscription option.

The Corporation issued 3,616,750 Offering Common Shares, including 471,750 Offering Common Shares issued as a result of the exercise of the over-allotment option at a price of \$232.80 per Offering Common Share for aggregate gross proceeds of \$842.0 million.

In addition, the Corporation issued 582,328 Placement Common Shares at a price of \$232.80 per Placement Common Share by way of the Concurrent 2025 Private Placement with Caisse de dépôt et placement du Québec for aggregate gross proceeds of \$135.5 million, which included 75,955 Placement Common Shares issued pursuant to the exercise in full of the additional subscription option.

The net proceeds of the 2025 Public Offering and the Concurrent 2025 Private Placement were used to fund a portion of the TRC Acquisition purchase price.

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2024 equity financing

In 2024, the Corporation completed a bought deal public offering (the "2024 Public Offering") of subscription receipts of the Corporation (the "Offering Subscription Receipts") and private placement (the "Concurrent 2024 Private Placement") of subscription receipts of the Corporation (the "Private Placement Subscription Receipts") for aggregate gross proceeds of \$1.15 billion, including full exercise of the over-allotment option and the additional subscription options.

The Corporation issued 2,811,750 Offering Subscription Receipts, including 366,750 Offering Subscription Receipts issued as a result of the exercise of the over-allotment option at a price of \$204.50 per Offering Subscription Receipt for aggregate gross proceeds of \$575.0 million.

In addition, the Corporation issued 2,813,178 Private Placement Subscription Receipts at a price of \$204.50

per Private Placement Subscription Receipt by way of the Concurrent 2024 Private Placement with GIC Pte. Ltd., Caisse de dépôt et placement du Québec, British Columbia Investment Management Corporation and a subsidiary of Canada Pension Plan Investment Board for aggregate gross proceeds of \$575.3 million, which included 366,936 Private Placement Subscription Receipts issued pursuant to the exercise in full of the additional subscription options.

On October 1, 2024, each holder of the Subscription Receipts received one common share of the Corporation for each Subscription Receipt held. The net proceeds of the 2024 Public Offering and the Concurrent 2024 Private Placement were used to fund a portion of the purchase price for the acquisition of POWER Engineers.

Preferred shares

As at December 31, 2025, no preferred shares were issued.

26 CAPITAL MANAGEMENT

The Corporation's primary objectives when managing capital structure are as follows:

- maintain financial flexibility in order to meet financial obligations, to provide dividends, to execute growth plan and to continue growth through business acquisitions;
- manage the Corporation's activities in a responsible way in order to provide an adequate return for its shareholders; and
- comply with financial covenants required under the credit agreement.

For capital management, the Corporation has defined its capital as the combination of borrowings under credit facilities and senior unsecured notes, shareholders' equity and non-controlling interest, net of cash (net of bank overdraft).

As at December 31	2025	2024
	\$	\$
Borrowings under credit facilities	1,708.8	2,470.5
Senior unsecured notes	1,993.9	1,992.5
Equity attributable to shareholders of WSP Global Inc.	9,842.0	8,272.5
Non-controlling interests	(0.5)	—
	13,544.2	12,735.5
Less: Cash and cash equivalents, net of bank overdraft	(1,545.1)	(619.3)
	11,999.1	12,116.2

The Corporation's financing strategy is to maintain a flexible structure consistent with the objectives stated above, to respond adequately to changes in economic conditions and to allow growth organically and through business acquisitions. The Corporation monitors its capital structure using the consolidated net debt to consolidated adjusted EBITDA ratio. This ratio is used to determine what the maximum debt level could be.

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Adjusted EBITDA is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs. Net debt is defined as long-term debt, including current portions but excluding lease liabilities, and net of cash. These measures have no standardized definitions under IFRS, and, accordingly, these measures may not be comparable to similar measures used by other issuers.

As at December 31	2025	2024
Long-term debt ⁽¹⁾	3,831.2	4,599.4
Less: Cash and cash equivalents (note 28)	(1,561.4)	(623.5)
Net debt	2,269.8	3,975.9

For the years ended December 31	2025	2024
Adjusted EBITDA	2,561.2	2,185.7
Net debt to adjusted EBITDA ratio	0.9	1.8

⁽¹⁾ Including current portion.

In order to maintain and adjust its capital structure, the Corporation may issue new shares in the market, contract bank loans and negotiate new credit facilities.

27 DIVIDENDS

In 2025, the Corporation declared dividends of \$197.4 million or \$1.50 per share (\$189.2 million or \$1.50 per share in 2024).

Subsequent to the end of the year, on February 25, 2026, the Board of Directors of the Corporation declared a quarterly dividend of \$0.375 per common share of the Corporation, payable on or about April 15, 2026, to

shareholders of record as at the close of business on March 31, 2026. The final aggregate amount of the dividend payment will depend on the number of issued and outstanding common shares at the close of business on March 31, 2026, and has not been recognized as a liability as at December 31, 2025.

28 STATEMENTS OF CASH FLOWS

CASH AND CASH EQUIVALENTS, NET OF BANK OVERDRAFT

As at December 31	2025	2024
	\$	\$
Cash on hand and with banks	1,561.4	623.5
Less: Bank overdraft (note 24)	(16.3)	(4.2)
Cash and cash equivalents, net of bank overdraft	1,545.1	619.3

In 2025, cash disbursed related to acquisitions made prior to January 1, 2025 amounted to \$12.5 million.

ADJUSTMENTS

For the years ended December 31	2025	2024
	\$	\$
Depreciation, amortization and impairment of long-lived assets	751.5	685.3
Non-cash movements in investment tax credits	(4.7)	(27.2)
Share of income of associates and joint ventures, net of tax	(33.1)	(34.4)
Other	53.8	(29.1)
	767.5	594.6

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CHANGE IN NON-CASH WORKING CAPITAL ITEMS

For the years ended December 31	2025	2024
	\$	\$
Decrease (increase) in:		
Trade, prepaid and other receivables	506.4	(441.0)
Costs and anticipated profits in excess of billings	190.5	(255.8)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(211.1)	110.4
Billings in excess of costs and anticipated profits	(160.3)	390.5
	325.5	(195.9)

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Long-term debt	Lease liabilities	Dividends payable to shareholders	Total
	\$	\$	\$	\$
Balance as at January 1, 2024	3,262.5	1,002.1	46.8	4,311.4
Changes from financing cash flows	986.2	(328.9)	(187.1)	470.2
Addition through business acquisitions and measurement period adjustments, net of business disposals	156.8	115.3	—	272.1
New leases, renewals, modifications	—	362.1	—	362.1
Net proceeds of bank overdraft	(11.9)	—	—	(11.9)
Foreign exchange rate adjustments	126.4	41.6	—	168.0
Other non-cash changes	79.4	—	189.2	268.6
Balance as at December 31, 2024	4,599.4	1,192.2	48.9	5,840.5
Changes from financing cash flows	(718.2)	(333.3)	(195.7)	(1,247.2)
Addition through business acquisitions and measurement period adjustments, net of business disposals	59.0	42.7	—	101.7
New leases, renewals, modifications	—	245.0	—	245.0
Net increase in bank overdraft	12.1	—	—	12.1
Foreign exchange rate adjustments	(54.6)	(1.1)	—	(55.7)
Other non-cash changes	(66.5)	—	197.4	130.9
Balance as at December 31, 2025	3,831.2	1,145.5	50.6	5,027.3

29 RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Key management includes the Board of Directors, the President and Chief Executive Officer and the members of the GLT. The following table shows the compensation paid or payable to key management included in personnel costs for the years ended December 31:

	2025	2024
	\$	\$
Short-term employee benefits	32.9	29.3
Share-based awards	19.8	43.7
	<u>52.7</u>	<u>73.0</u>

JOINT VENTURES AND ASSOCIATES

The Corporation related parties include its joint ventures and associates. Refer to note 14, Trade and other receivables, and note 22, Accounts payables and accrued liabilities, for balances receivable and payable from and to these entities.

INVESTORS WITH SIGNIFICANT INFLUENCE

Caisse de dépôt et placement du Québec and a subsidiary of Canada Pension Plan Investment Board, both related parties of the Corporation beneficially owning, or having control or direction over, directly or indirectly, more than 10% of the issued and outstanding common shares of the Corporation, participated in the Concurrent 2025 Private Placement and Concurrent 2024 Private Placement as described in note 25, Share capital.

30 CONTINGENT LIABILITIES

LEGAL PROCEEDINGS

In the ordinary course of conducting its business, the Corporation is, from time to time, threatened with, or becomes subject to, various legal proceedings. Such proceedings (which may include civil suits, demands for arbitration or class actions) often allege professional errors and omissions or other incidents that may occur during the Corporation's performance of its services or the delivery of projects, or commercial or regulatory disputes involving clients, service providers, partners, project owners, contractors, or the Corporation's employees. While properly defending such proceedings, the Corporation also adopts appropriate mitigation measures to proactively resolve and prevent such disputes. Furthermore, the Corporation secures a comprehensive insurance program (which includes general and professional liability insurance) in order to manage the risks related to such proceedings. Management uses judgment to assess the potential outcome of these proceedings and estimates the provisions, based on advice and information provided by its legal advisors and on its own experience in the resolution of similar proceedings. Note that provisions include defence and litigation costs, as well as an

indemnity for potential exposure. Such legal proceedings, and their outcome, may have a material effect on the Corporation's financial condition or results of operations.

The claims provision recognized as at December 31, 2025 amounted to \$464.5 million (\$455.2 million as at December 31, 2024). The movements in this provision are described in note 23, Provisions.

REGULATORY INVESTIGATION AND ACTION

As a government contractor, the Corporation may be subject to laws and regulations that are more restrictive than those applicable to non-government contractors. Government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, Management receives inquiries and similar demands related to the Corporation's ongoing business with government entities. Violations could result in civil or criminal liabilities as well as suspension or debarment from eligibility for awards of new government contracts or option renewals.

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On December 27, 2019, over 100 plaintiffs filed suit in the US District Court for Washington, DC against a number of US government contractors, including The Louis Berger Group, Inc. and Louis Berger International, Inc. (collectively, "LB") which the Corporation acquired in December 2018, alleging that between 2009 and 2017, LB had violated the Anti-Terrorism Act. The Corporation is of the view that LB has a strong defense on both the legal aspects of the litigation and the factual

underpinnings in this complex and rarely litigated statute. Preliminary motions to dismiss the proceedings have been filed by the Defendants. Said motions will be ruled upon in due time by the courts, with the benefit and guidance of US Supreme Court decisions rendered in other similar matters involving this statute. However, the Corporation cannot, at this preliminary stage, predict the outcome of this suit, potential losses or the impact on its reputation.

31 SUBSEQUENT EVENT

Subsequent to the end of the year, on February 24, 2026, WSP acquired TRC Companies ("TRC") for a total cash purchase price of US\$3.3 billion (\$4.5 billion), including repayment of long-term debt of US\$1.0 billion (\$1.4 billion) (the "TRC Acquisition"). TRC's team of approximately 8,000 employees deliver end-to-end solutions that support the full infrastructure lifecycle in the Power & Energy market sector in the US.

The TRC Acquisition was financed using the net proceeds of the 2025 Public Offering and the Concurrent 2025 Private Placement (as described in note 25, Share capital), the net proceeds of the senior unsecured notes issued on January 22, 2026 (as described in note 24, Long-term debt), and the Committed Acquisition Financing (as described in note 24, Long-term debt).

Due to the limited period of time between the closing date of the TRC Acquisition and the filing of the Corporation's consolidated financial statements for the year ended December 31, 2025, it was impracticable to provide certain required disclosures for business acquisitions, including the preliminary allocation of fair value to assets acquired and liabilities assumed. It is Management's preliminary best estimate that the transaction has resulted in the acquisition of a material amount of intangible assets and goodwill.