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ALTRAD

### At a glance

Altrad is a world leading international provider of industrial services to a wide range of industrial sectors. The Group is also a recognised leader in the manufacturing and distribution of equipment dedicated to the Construction and Building market.

Headquartered in Montpellier, France, the Altrad Group operates across Europe, the Middle East, Africa, Asia, the Americas and the Pacific. It is led by its Founder and President Mohed Altrad.

**60,000 Employees**  
**380 Subsidiaries**  
**54 Countries**

#### ONE ALTRAD

The Altrad Group has pursued a progressive acquisition strategy, with 14 acquisitions since 2020 adding 24,000 new employees and around €2.8 billion of new revenue. These acquisitions are integrated under the "One Altrad" banner and enhance the Group's service offering and ability to service as a one-stop-shop for a global client base.

#### ONE VISION

Our vision is to be the market leader in industrial services and equipment supply servicing a global client base in both the energy and construction enlarged sectors.

#### ONE PURPOSE

Our purpose is to build a sustainable future, striving to create an inclusive and diverse work environment, and to make a positive contribution through our activities to create a meaningful legacy to society.



by



Altrad is a leader in the provision of:

#### Services

Energy, Power Generation, Process, Environment, Oil & Gas and Construction sectors.

#### Equipment & Products

Construction and Building sectors.

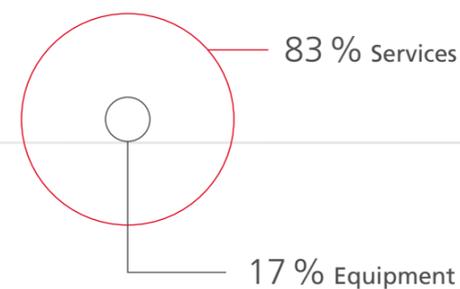
**€ 5,286 m Revenue / + 38 %**

2022: € 3,840 m

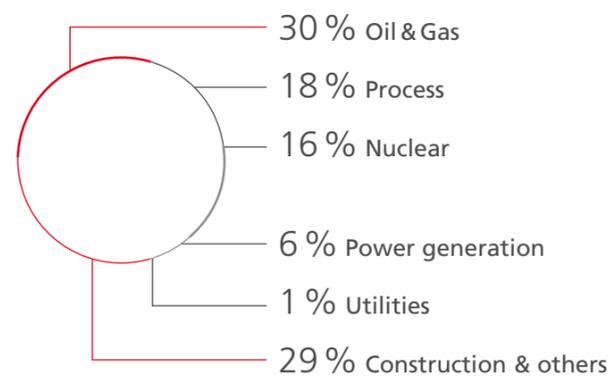
**€ 674 m EBITDA / + 32.2 %**

2022: € 510 m

#### Revenue by segment



#### Revenue by market





60,000 EMPLOYEES  
380 SUBSIDIARIES  
54 COUNTRIES



one  
ALTRAD

CREATE INTEGRATE INNOVATE

one  
ALTRAD  
by



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## Welcome statement

*"By focusing on the consolidation of the Group we have begun a journey of developing an enhanced combined services and product offering for our energy and industrial sector clients, leveraging expertise across a broader value chain, and together creating a "One Altrad" value proposition."*

*\_Mohed Altrad, President & Founder*

Dear stakeholders

2023 has been a good year for the Altrad Group. We have delivered robust operational and financial performance after a period of rapid growth following 14 value accretive acquisitions between 2020 and the present day.

Our report will focus on the newly acquired businesses and their integration into the Altrad Group, which now consists of 380 subsidiaries across 54 countries. Our integration and consolidation strategy has involved ensuring the alignment of Group corporate culture and values, while respecting and retaining each respective businesses' own distinct history, culture and values.

The Group, which is now made up of 60,000 people, is focused on creating a strong integrated and innovative value proposition to its clients, utilising the local knowledge and experience of our employees and associates, while harnessing the Group's wider capabilities. Our entrepreneurial culture is preserved through the principle of retaining the subsidiarity and autonomy of the subsidiaries. Using the Group platform they can deliver benefits to stakeholders and maintain ambitious growth targets. Best practices and innovation are not held centrally but are shared. Cultural differences are integrated, which means the Group is able to adapt in line with the "One Altrad" philosophy, to the challenges of the future.

The Group has continued to grow as "One Altrad", with a vision and a purpose, which are upheld by each of us. This vision is based on the values of humility, courage, respect, conviviality and solidarity. In choosing these values, the Group emphasises the responsibility to which each of its members is committed, both for themselves and, above all, towards others. These values are essential. They promote a culture that fosters entrepreneurship and innovation.

Value-accretive acquisitions have enhanced the scale and scope of the Group's value proposition, with a focus on subsidiaries that actively work together to provide customers with a combined and integrated solution. Altrad relies on independently strong subsidiaries who are leaders in their respective markets, providing clients with access to the best expertise across a range of products and specialist services. This has transformed Altrad's offering to clients, raising its profile as a provider of integrated services across the full life cycle of assets, from concept, design, construction, operations and eventually late life asset support and decommissioning.

Our major competitive advantage is our people. Our ability to combine products and services globally, especially in Europe, the North Sea, Africa, Middle East, Asia and Australia, where we hold leading positions, enables us to offer new cost-effective solutions for clients.

## President's statement

Mohed Altrad  
President & Founder

# ONE ALTRAD

Delivering integrated  
& innovative solutions  
for our clients' assets

## Welcome statement

Altrad provides a winning solution, by creating "One Team" that is adapted to their needs and which stands out from the competition thanks to the breadth of its experience. The solutions offer a long-term view and guarantee that assets are catered for throughout their lifecycle. With a focus on safety, sustainability and performance, our aim is simple: to serve our clients on a long-term basis.

Financial performance has also been very satisfactory, with results significantly ahead of budgeted and prior year turnover and EBITDA with very strong cash generation. The newly acquired 14 companies have contributed a significant portion of this with €2.8 billion of new revenue. This validates the rationale of our acquisition strategy, and demonstrates that the new companies that have joined the Group have quickly adapted to the Altrad environment.

The war in Ukraine continues to pose constraints on a global economy still recovering from the Covid pandemic. The delicate balance between energy security, affordability and sustainability has been brought into sharp focus. Supply constraints have meant surges in energy prices, driving up inflation, which for now, has become embedded in almost all economies.

Nevertheless, the Group's resilience and its sound, diversified business plan have enabled it to identify growth opportunities, even in markets undergoing constant change, and thus to mitigate the impact of the economic climate on its business, while maintaining solid gross margins.

Governments have employed a range of measures to maintain access to energy, while re-focusing on climate change and low carbon technologies. This has encouraged investment in clean energy production and the so-called "transition" infrastructures.

The Group is well placed to support decarbonisation of the energy mix. By leveraging its combined experience in the energy and construction sectors it can support the construction and maintenance of nuclear and renewable assets such as wind and hydroelectric energy. Altrad is therefore proud to support the UAE in its efforts to decarbonise their economy, having won a mechanical, electrical instrumental and commissioning (MEI&C) contract at the country's first nuclear power plant. In the UK, Altrad is supporting its clients in clean energy projects such as in the utilisation of hydrogen, carbon capture and storage. In France, the Group is also at the very forefront of new energy solutions in providing engineering support to the International Thermonuclear Experimental Reactor (ITER) nuclear fusion project.

The world is changing quickly and we are committed as a Group to building a more sustainable future. The ethical dimension represented by the ESG approach is increasingly integrated into the company's culture and values. The performance of the Group means that Altrad can make long term commitments with positive impacts on the communities and wider stakeholders that we work with.

Altrad is also committed to reducing its carbon footprint, whether by using solar panels at our facilities, transitioning our vehicle fleet to electric solutions, or actively exploring other initiatives to reduce carbon emissions at our facilities and offices. For example, our new head office, which uses solar energy, has been certified carbon neutral by BREEAM®. Similarly, at Altrad Benelux, one of our equipment subsidiaries, we have installed 2,300 solar panels covering 6,600m² on the warehouse roof, significantly reducing reliance on fossil fuel sources and making a positive environmental impact.

Most of you are familiar with the Group's, and my own, passion and commitment to the sport of rugby in France and internationally. Altrad's close association with rugby reflects our pursuit of excellence. We share the sport's values of determination, collaboration, and hard work. Sport, and especially rugby, is a key area for education and integration, a place for outstanding performances and the promotion of diversity and equality. It reflects the values that I have always defended in my life: passion, commitment, solidarity, and the will to succeed while respecting others. The Group's performance culture, combined with the unique enthusiasm that sport can generate, provide the basis for an inspiring approach both internally and for all our external stakeholders.

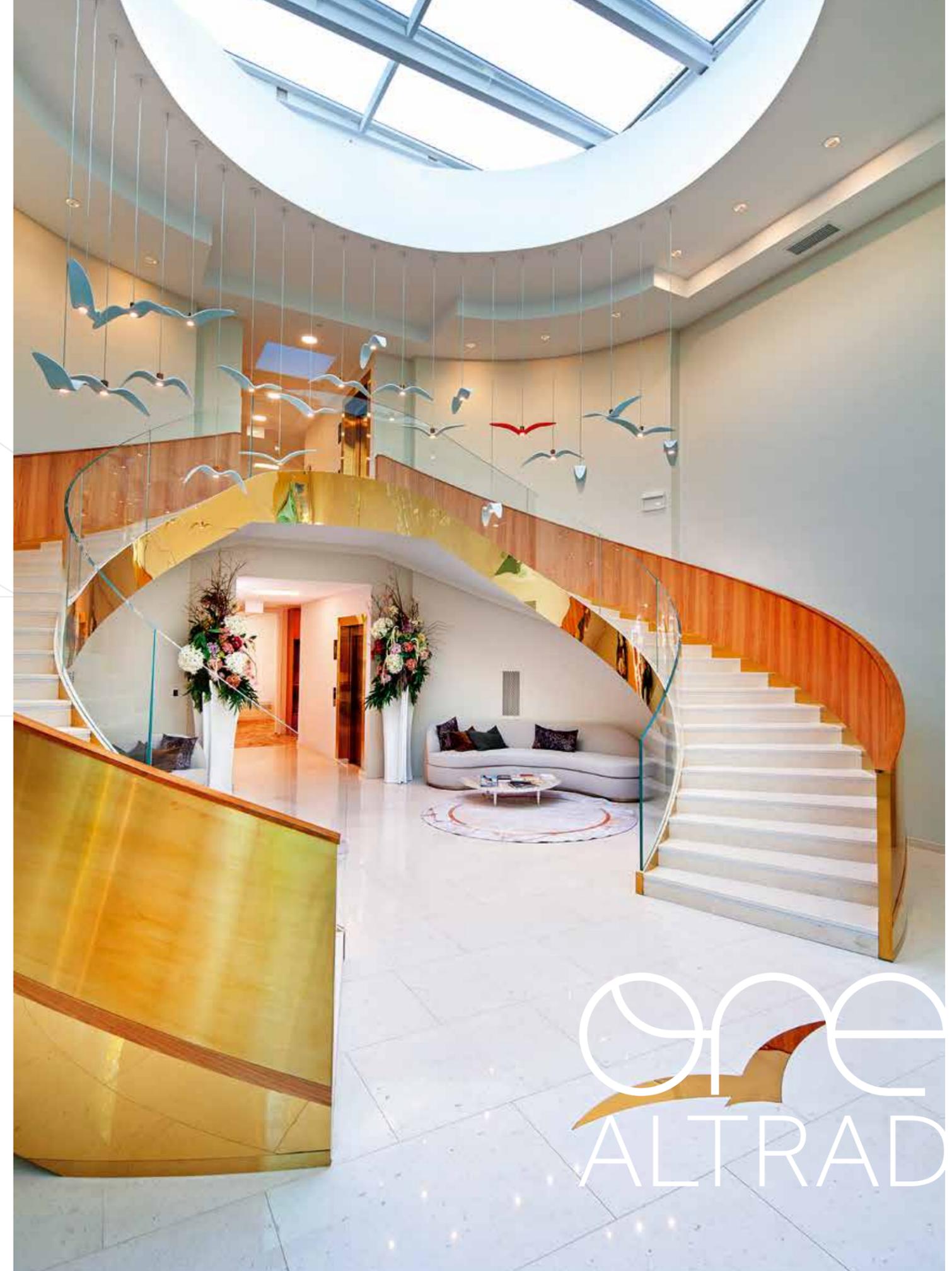
In conclusion, I would like to thank our Board for their guidance, our management team for its efficiency, all the members of the Group for their dedication, our clients for their recognition of our services, and all the partners who have supported the Group throughout the year.

This period of growth and integration has strengthened our Group, which is now well positioned for sustainable development, moving forward together as a one Altrad team, with one vision and one purpose to create a better and more sustainable future.



Mohed Altrad  
President & Founder

محمد العتراد





One Altrad, one vision,  
one purpose

The Altrad Group is a world leader in the provision of industrial services, principally for the energy, power generation, process, environment, oil & gas, construction sectors, and in the manufacturing and distribution of equipment to the construction and building market. Headquartered in France, the Group employs around 60,000 people and is led by its Founder and President Mohed Altrad.

# ONE ALTRAD

Embracing core values of  
humility, courage, respect,  
conviviality & solidarity



### One Altrad Team

Altrad has a truly global footprint, with 380 active subsidiaries, spread over 54 countries, with a diverse international workforce collaborating together to successfully deliver integrated solutions for our clients. We believe that diversity is a strength, and we are committed to creating an inclusive workplace where everyone feels safe, seen and valued. We define diversity as the variety of human experiences, perspectives, and backgrounds that make us who we are.

*"Altrad is proud to share our commitment to diversity and inclusion, which is a vital aspect of our corporate culture. Diversity and inclusion are not mere buzzwords for us; they are at the very core of our values and vision for the future."*  
 \_Ran Oren, Group CEO

Following a busy period of acquisitions, the Group has been focused on the integration of all our employees and the consolidation of Altrad's multi-disciplinary and multi-sector leading position by creating innovative and integrated service solutions between the various subsidiaries. This is highly advantageous for our clients as it results in cost savings, project efficiencies and reduced interface risk, creating maximum value for our clients.

As an innovator, creator, and a future-maker, Altrad is characterised by curiosity. An attribute that helps us find solutions to the most complex of challenges. Our approach is simple: we are a proactive business who strives to be the best we can be, for our people, our clients and those around us.

### One set of values

Altrad, since its foundation by its founder Mohed Altrad, has been built on a set of core values consisting of humility, courage, respect, conviviality and solidarity.

As the Group has grown, these values have become embedded, and reinforce a "One Altrad" approach. Our shared one vision and one purpose are at the heart of what we do – it's what sets us apart from the rest. Altrad is a vibrant, agile and modern forward-looking company.

These shared values, strengthen the Altrad Group, building consensus and commitment to support its clients in building a sustainable future for the long-term benefit of all. Altrad relies on all its stakeholders and, thanks to the commitment of its personnel and their combined expertise, it has the capacity to innovate, and strive to make a positive contribution to the world.

*"The culture of change and the vision of the future must belong to and motivate everyone. Teamwork can be defined as follows: it is the result of all forces that act on the members to keep them in the Group, to encourage them to participate and to cooperate, to create solidarity."*

\_Mohed Altrad, President & Founder

### One purpose to create a more sustainable future



RESPECT



SOLIDARITY



COURAGE



HUMILITY



CONVIVIALITY

Altrad embraces innovation in all that it does. We listen to our clients and find the best solutions to support them streamline their projects and achieve their objectives. Altrad works with some of the worlds most respected blue-chip companies. We are committed to understanding their needs and working together to deliver value-enhancing solutions.

Altrad are committed to reducing our own carbon footprint whilst also accompanying and supporting our clients on their own journey to decarbonise their assets to build a more sustainable future.

Internally, Altrad is actively assessing its carbon footprint and taking steps to reduce emissions accordingly. This includes, utilising more hybrid and electric vehicles into the company fleet, transitioning to green energy supplies and installing solar panels at various sites, as well as focusing on employee travel and other company functions to ensure they are most effectively reducing emissions.

We are strategic partners for our clients in the nuclear sector, and a key engineering partner in hydrogen and cutting-edge future technologies such as nuclear fusion. Altrad also has a strong presence in the renewables sector through its subsidiary Alpha, who specialise in the wind energy business providing blade repair, turbine servicing and installation support.

## One Altrad, one vision, one purpose

### Industrial services.

Altrad is a leader in the provision of multidisciplinary industrial services to the energy, power generation, process, environment, oil & gas and construction sectors. Through selective and value accretive acquisitions the Altrad Group has significantly extended its capabilities to support clients' assets through their full life cycle with new integrated service offerings.

### Asset lifecycle solutions

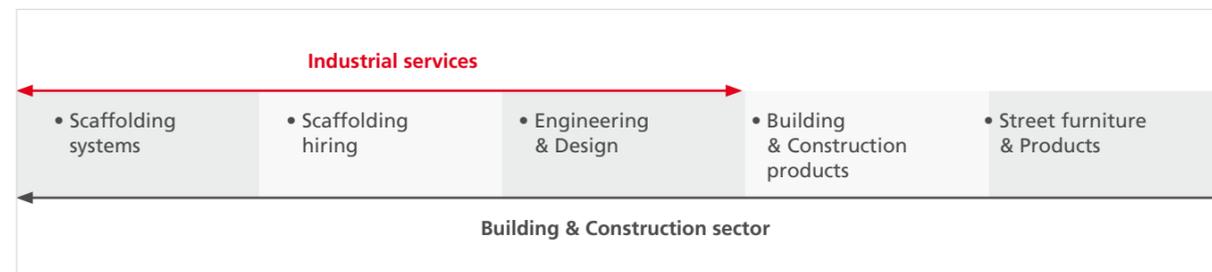
Concept design	Construction	Asset management	Late-life support
<ul style="list-style-type: none"> <li>• Concept design</li> <li>• Front End Engineering Design (FEED)</li> </ul>	<ul style="list-style-type: none"> <li>• Process engineering and design</li> <li>• Engineering Procurement Construction (EPC)</li> <li>• Construction management</li> <li>• Lifting services</li> <li>• Environmental services</li> </ul>	<ul style="list-style-type: none"> <li>• Asset management</li> <li>• Maintenance engineering</li> <li>• Mechanical, Electrical Instrumental &amp; Commissioning (MEI&amp;C)</li> <li>• Inspection</li> <li>• Access</li> <li>• Insulation</li> <li>• Surface treatment</li> <li>• Passive fire protection</li> <li>• Mechanical works and projects</li> <li>• Lifting services</li> <li>• Environmental services</li> </ul>	<ul style="list-style-type: none"> <li>• Late life asset support</li> <li>• Planning design engineering for decommissioning</li> <li>• Decommissioning access, materials removal, environmental services</li> <li>• Lifting services</li> </ul>

### Equipment & Products

The Altrad Group is a leader in the design, manufacturing, and provision of high-quality innovative products, and equipment, that are oriented towards delivering safe solutions to suit the needs of its clients.

Our products include scaffolding systems and accessories, building and construction products and street furniture for public authorities. With proven, controlled manufacturing processes, coupled with a culture of innovation, Altrad delivers products worldwide and is established as one of the few global scaffolding, formwork and falsework suppliers.

Altrad's integrated and combined value proposition means that our products and service offering is applicable to a wide range of sectors, and available to clients across our business segments.



CREATE INTEGRATE INNOVATE





### Our geographic markets

#### Regional breakdown 2023

€2,161 m	Continental Europe 17,587 employees
€1,502 m	United Kingdom 10,970 employees
€685 m	Middle East & Caspian 20,522 employees
€470 m	Pacific 3,128 employees
€205 m	Africa 3,269 employees
€133 m	Americas 606 employees
€130 m	Asia 3,006 employees

#### Geographic revenues

**€ 5,286 m**  
**≈ 60,000**

Employees 31 August 2023

After consolidation and interco cancellations

Through organic growth and acquisitions Altrad has continued to expand its international footprint to become a market leader in its countries of operation offering integrated service and equipment solutions to our clients.

## 2023 Highlights

The Group delivered another strong operational and financial year, outperforming all financial KPIs for the year ended 31 August 2023. The solid performance of the Group reflects the strategic impact of the acquisitive growth achieved in the prior years, as the Group sought to realise operational synergies and leverage the expanded geographic footprint and service offering to deliver organic growth.

The Services business (83 % of Group revenue) outperformed expectation with a strong performance across the global footprint reflecting the demand for the Group's expanded service offering, and strong market drivers for the Group's services within the buoyant energy sectors in which Altrad operates. Equipment (17 % of Group revenue) delivered a resilient but subdued performance in the face of challenging market and economic headwinds.

A core strategic focus throughout the period has been the integration and optimisation of new acquisitions within the Group. The major acquisitions of Endel, RMDK, Sparrows and Babcock have been successfully integrated and the ambition to realise the full benefits of this inorganic growth continue unabated through the current fiscal year.

The step change in growth achieved by recent acquisitive activity is best reflected in the Group revenue for the year of €5.3 billion which came in 10 % ahead of budget and 38 % ahead of 2022 revenue of €3.8 billion.

EBITDA for the year at €613 million was also ahead of budget by 7 %, and EBITDA adjusted for sponsorship fees was €649 million, reflects solid margin retention across the Group.

A standout financial highlight has been the free cash flow generation which surpassed expectation due to an increased focus on sustainable free cash flow performance. As a result, period-end cash stood at €1.3 billion (2022: €1.4 billion) against a net debt of €638 million (2022: €639 million), ensuring Altrad's Net Debt / EBITDA ratio of 1.03x is within the medium-term range and comfortably below the post M&A ceiling of the Group of 2.5x. With a strong Balance Sheet and available banking facilities, the Group retains liquidity to consider strategically complementary and value accretive acquisitions.

Based on the market conditions, the Group forecasts the turnover to remain stable for the current fiscal year and with a record order book of €5.7 billion at period end (+32 % vs €4 billion for FY22), the Group has decent visibility on revenue phasing over the next few years with the order book largely comprised of multi-year maintenance contracts.

The Group's focus will continue to be on the full integration of acquired businesses and the exploitation of cross-selling opportunities and operational efficiencies, as well as optimisation of the Equipment division.

### Key financial data 2023

€5,286 m Revenue

€674 m EBITDA

€613 m EBITDA (excluding IFRS 16)

€73 m Net income

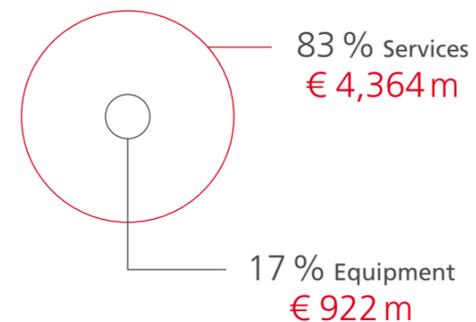
€1,148 m Equity

€1,292 m Cash

€824 m Net debt

€635 m Net debt (excluding IFRS 16)

### Revenue by segment



### Services order book



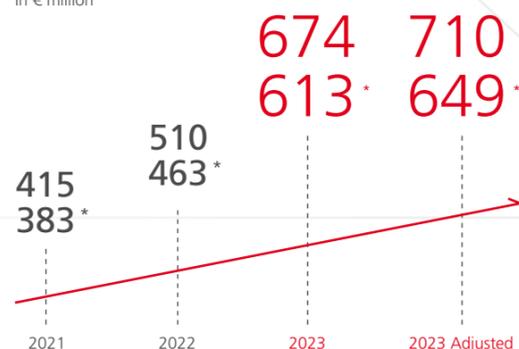
# Financial summary

IFRS key figures

Turnover  
In € million

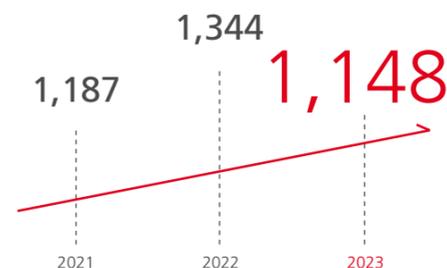


EBITDA  
In € million

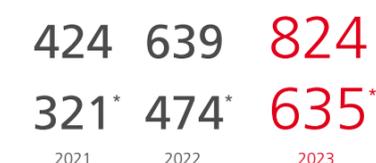


\* Excluding IFRS 16 / Adjusted: Excluding sponsoring

Equity Including others funds from shareholders  
In € million

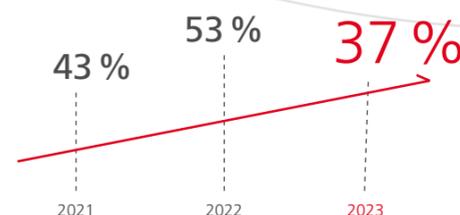


Net debt  
In € million

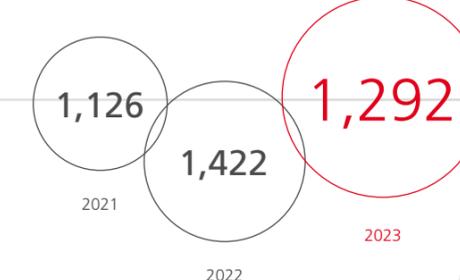


\* Excluding IFRS 16

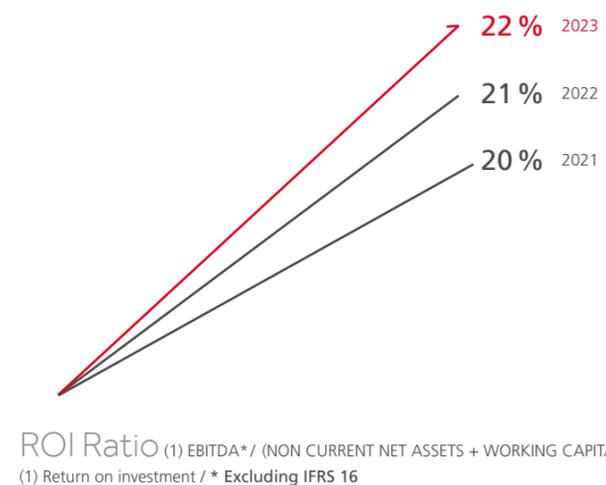
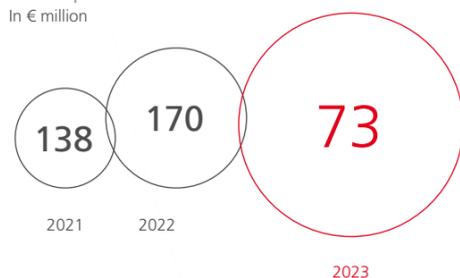
Cash conversion FREE CASH FLOW(2)/EBITDA  
(2) After tax



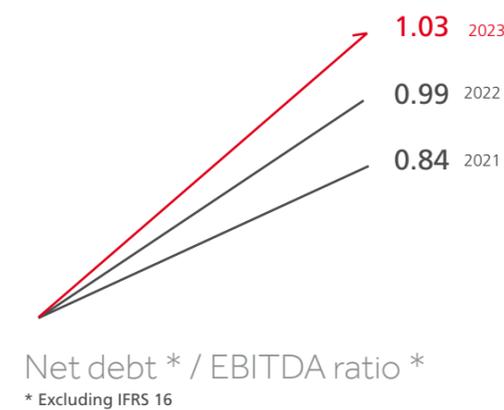
Net cash  
In € million



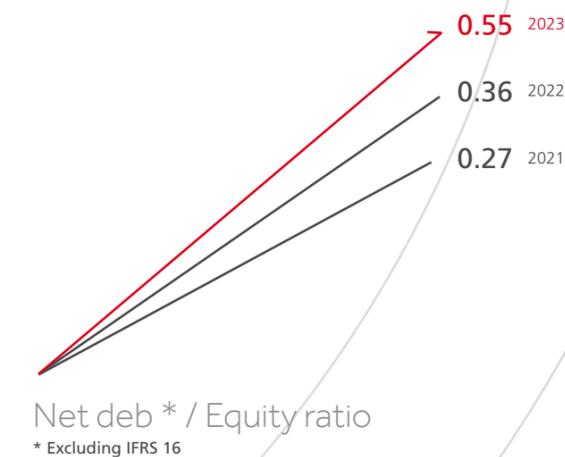
Net profit  
In € million



ROI Ratio (1) EBITDA\* / (NON CURRENT NET ASSETS + WORKING CAPITAL)  
(1) Return on investment / \* Excluding IFRS 16



Net debt \* / EBITDA ratio \*  
\* Excluding IFRS 16



Net deb \* / Equity ratio  
\* Excluding IFRS 16



Altrad is a leader in integrated service solutions that ensure asset integrity of critical energy infrastructure

## Strategic review

### Creating a platform for long-term growth

Dear Stakeholders

We are delighted to deliver our joint statement that provides context on the performance of the business, the effectiveness of the growth strategy, and the positive outlook as we continue to consolidate our position as a market leading supplier of choice in our target markets and sectors.

Altrad has been on an accelerated journey of growth in recent years, as we successfully leveraged our market leadership position, global footprint and strong financial footing to acquire 14 strategically complementary businesses since 2020 that further expand our service offering with more specialist capabilities and provide a springboard into high-growth markets. The primary focus for this year has been on the successful integration of those businesses into the Group and benefitting from the knowledge, talent and enthusiasm of the 20,000 new staff that have joined Altrad.

The absorption of so many new businesses and personnel is no small feat but is a process that is now well refined given our track record for both transformative and bolt-on M&A. The lessons learned from previous integration processes have provided a good template for organisational, cultural and commercial integration of acquired businesses, as the Group seeks to benefit from the knowledge-sharing and cross-selling opportunities that come through the process while simultaneously instilling the values and standards that define the Group and all the subsidiaries that sit under our "One Altrad" philosophy.

The perception of the Altrad brand within our markets has changed considerably over the past few years driven by a combination of strategic factors; namely our recent acquisitions, our rugby partnerships and finally by our local brand awareness and client engagement activities. Progressively, perception has evolved, starting from our organisation being viewed as a "scaffolding, insulation & painting" company – to one of an "integrated services provider" supplying our clients with an essential range of maintenance and construction support activities which are delivered by a depth of engineering skills.

Pleasingly, the integration of the more material businesses such as Sparrows and Babcock has been successfully completed, and the enlarged Group is already reaping the benefits which are reflected in the financial and operational performance detailed in this report, as well as in the positive outlook that we see for Altrad.

### A step-change in performance

The Group is pleased to report on another solid year which validates the focused strategy and effectiveness of the business model. The financial performance through the period was significantly ahead of our full-year budget, and prior year's performance, on the key financial metrics of Revenue €5,286 billion (FY22: €3,840 billion) and EBITDA €674 million (FY22: €510 million).

As a result of the strong inorganic growth delivered over the last couple of years, Altrad was pleased to oversee a step-change in financial performance. For context, the addition of €2.8 billion of new revenue since 2020, represented a more than doubling of the Group's prior revenue (Y2020 €2.6 billion) in the space of 3 years so the impact has been truly transformative. With the

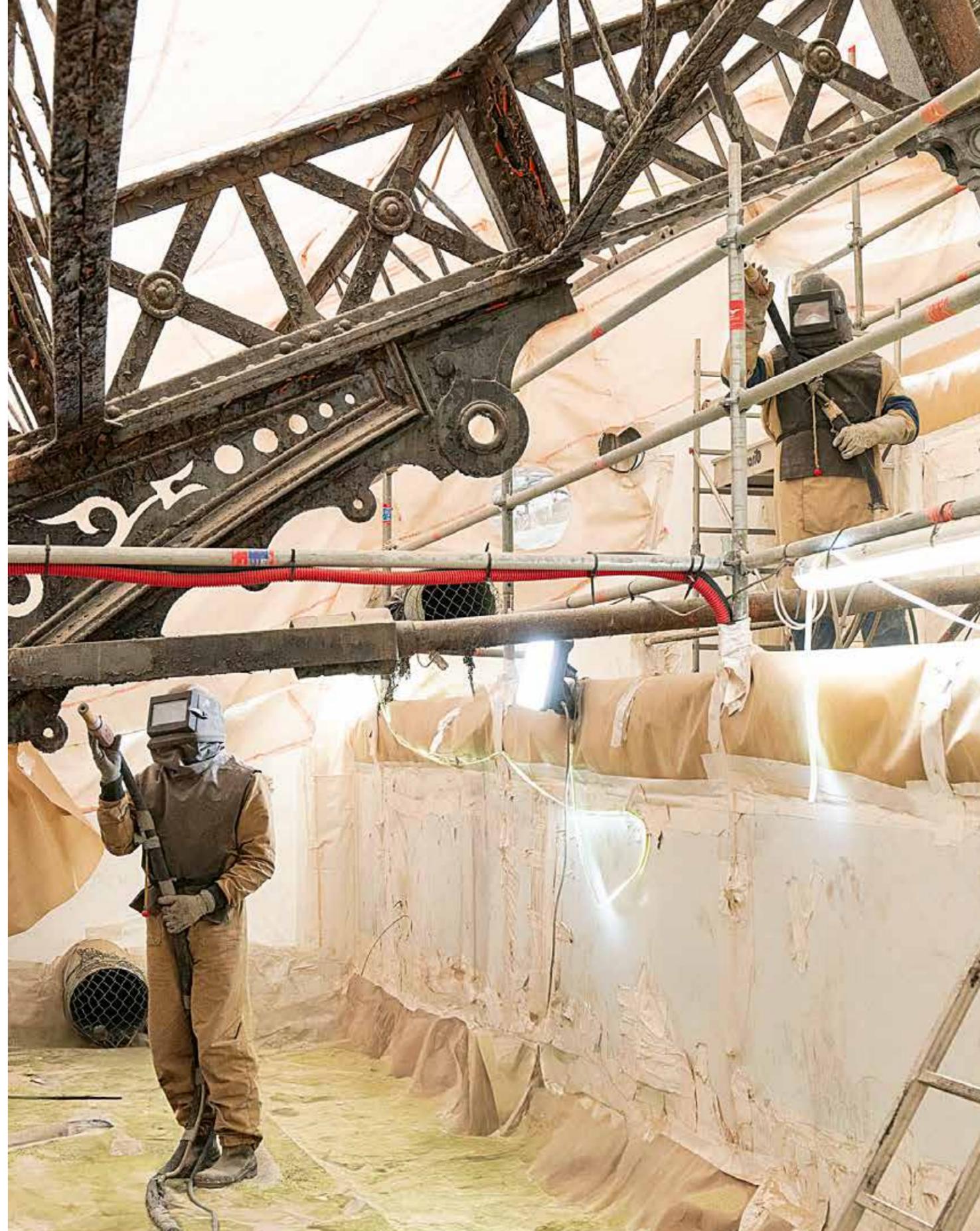
## Group joint CEOs

Ran Oren and Jan Vanderstraeten, Group CEO



# ONE ALTRAD

Step change in performance  
& positioned for growth  
as an integrated service  
provider



support and commitment of the new businesses through the integration process, the Group has been able to drive an EBITDA growth of €207 million since 2020. This growth in profitability has allowed Altrad to invest further and meet its objectives of long-term sustainable growth.

Key to our success this year was the very strong level of cash generation throughout the Group, and the ability of the more recently integrated companies to quickly adapt to Altrad's cash management principle and meaningfully contribute to the annual cash generation profile.

Altrad's Services Division, representing 83 % of total Group revenue (FY22 74 %) has seen a very strong performance driven by a robust industrial and energy environment requiring the Group's products and services. The breadth and depth of services, exposure to numerous markets and long-standing relationships with blue-chip clients enabled the Group to achieve better than expected results through the core business.

Nuclear remains a core sector for Altrad's Services Division which, strengthened through the integration of Endel, has seen strong demand for its services in core markets as the likes of the UK and France increase investment in their nuclear maintenance and new-build programmes, alongside strong growth opportunities for Nuclear in Middle East. Today, Altrad is a key strategic player in the supply of essential services to the Nuclear sector, working in partnership with important stakeholders like the French Government as they seek to deliver sufficient decarbonised and affordable energy for their industries and people. The trust invested in the Group to deliver these services reliably and safely to the standards required reflects Altrad's reputation for operational excellence and consistent delivery.

While Altrad Services Division has exposure to multiple sectors and market drivers, its exposure to the buoyant Oil & Gas sector helped drive performance, and the outlook for continued growth and demand for Altrad's services within the sector provides confidence in the medium term.

The Equipment & Products Division, while still performing strongly with high margin and cash generation, delivered a performance below expected budget as the impact of a slowdown in demand, driven by the growing impact of inflation and a broader downturn in the construction industry resulting from higher central bank interest rates, created challenging headwinds. Despite some of these immediate challenges, the Group's long-term outlook for Equipment remains robust and it continues to invest in its online sales platform, as it positions itself for a near-term strengthening of demand for its products.

The ability to deliver a performance ahead of expectation and budget, despite the lower than expected performance of Equipment & Products, highlights the effectiveness of Altrad's strategy to diversify its activities across different markets and sectors. Altrad's diversification strategy provides resilience and exposure to different market drivers, meaning the exposure to a buoyant Oil & Gas market this period helped offset the more challenging conditions in Construction. The agility of the Group's business model to adapt quickly to market conditions also contributes to the steady and consistent performance of the business.

## A Win-Win-Win Scenario

Altrad's strategy of diversification and consolidation provides a platform for growth as well as an enhanced client experience. By bringing more solutions and disciplines, we are able to add more value and create an unrivalled offering for our clients. The expansion of a service offering, with more high-end capabilities now within "One Altrad", provides material scope for cross-selling opportunities between subsidiary businesses across the global footprint. Our multidisciplinary services including the likes of scaffolding and access, surface protection, insulation, piping, lifting, mechanical and environmental services are adaptable across many sectors which provides a multitude of growth opportunities as well as resilience against specific sector cyclicality and market factors.

*"Altrad has a unique strategic approach to the acquisition of businesses – operating a devolved management approach which allows its regional leadership to retain ownership to develop and execute their future strategies for the benefit of the subsidiary, the Group and the client."*

*– Ran Oren, Group CEO*

This culture creates an empowering environment and promotes Altrad's core entrepreneurial culture which generates a far greater and more effective energy than top-down imposition. Internal communication is another key aspect to ensure the transmission of valuable information and core competencies within the Group. The sharing of knowledge, solutions, innovation, and the interaction and bonding between affiliate teams, enables cross-selling across the Group's large operating footprint and the ability to capture more compelling opportunities through a full-service offering.

The acquisitive growth over the last couple of years and subsequent integration of those businesses into the Group has undoubtedly strengthened its position in the market. The ability to act as a one-stop-shop for its global clients' needs around the world is a key differentiator and enhances Altrad's position as a key supplier. Furthermore, the integration of higher-end specialist engineering services such as those acquired through Babcock and Valmec moves Altrad up the value chain and enable the Group to bid for and convert multi-disciplinary opportunities that were previously out of reach. This is merely the tip of the iceberg; as our colleagues and clients continue to experience the benefits of "One Altrad", we are confident in our ability to continue to grow our business through an unparalleled global offering.

## Implementing a clearly defined culture

As we welcome so many new employees into the Group, our purpose and culture becomes increasingly important. Indeed, access to and retention of quality personnel remains the key challenge within our broad industries and is a critical aspect to delivering the strategy. As is the development of our personnel – ensuring they have the right skills and platform within the Group to be creative, adding value to the business and its clients simultaneously, whilst also offering opportunities to train and transition into the renewables and green energy sectors.

Altrad recognises that to be an employer of choice, the articulation of our standards and ethics is key – as is our unwavering commitment to issues such as diversity within the Group. Traditionally the industry sector is marked with a strong over-representation of males. To ensure everyone within the Group has room for personal development, Altrad is developing its worldwide strategy to reinforce the recruitment of women at every layer of the Group and for each activity, entity, business area. This part of our commitment is the concrete translation of our core values promoting equality and respect. Our gender equality objective aims to reach 15% female employees by 2035 (9% by 2027 and 13% by 2030), and it will be achieved through focused actions and projects in every region.

Our commitment to diversity and inclusion is not just a moral imperative; it is a strategic business decision. By fostering a culture of belonging, we aim to mobilise our teams worldwide to achieve a greater gender balance and a sense of belonging among all staff, irrespective of gender, background, culture, orientation, or otherwise. Diverse teams lead to innovation. Different perspectives and experiences generate a rich tapestry of ideas, fostering creativity and driving our business forward. At Altrad, diversity of thought is a wellspring of innovation that positions us for sustained success.

We also recognise the importance of Sustainability within our culture, knowing that the clear articulation of the Group's decarbonisation strategies, as well as our ability to support our clients in achieving their own decarbonisation targets, will serve to strengthen the Group's perception within its stakeholder audiences. In this regard, we continue to make strong progress with the development of our Sustainability agenda, which is summarised within this report, and we remain committed to communicating our journey towards our stated targets. With a presence in the wind industry and the emerging hydrogen sector, alongside its established leadership position in the nuclear sector and the development of battery-powered products to replace those used in fossil fuel energy generation, Altrad can leverage its people and knowledge to play an important role in delivering a responsible global energy transition.

Innovation is always a focus for growth as we constantly seek to do things faster, cheaper and better. Innovative methods and products are being developed at every level of the Altrad Group as we seek to improve our own services and support our clients with their own innovative ambitions. In the Middle East, Altrad is consolidating multiple services for clients, to provide a "One Stop Shop". Among other examples, Crane Operation & maintenance constantly works with our clients to improve predictive maintenance, and thus increase availability. Condition monitoring, maintenance strategy reviews and life extension projects add significant value to our clients. In Africa, our teams have been developing online de-sanding of vessels while in operation, saving

Pleasingly, all acquisitions are performing well and the rationale for growth that supported those transactions remains overwhelming. RMD Kwikform, Endel and Sparrows have been stand-out businesses, each of which has delivered significantly better results than in the years prior to their acquisition by Altrad, thereby demonstrating the benefits of being part of the enlarged Group.

In Sparrows, Altrad acquired a company that positions itself at the premium end of the market – delivering a high quality and high-priced service to the Majors and large independents in its target markets. The strategic combination of Altrad & Sparrows provides offshore Oil & Gas operators with a service combination that it is not available from any other supplier worldwide, whereby Altrad & Sparrows can support a client under one contractual arrangement to deliver fabric maintenance and crane and lifting equipment support. This in turn creates a more efficient and cost-effective experience for the client in terms of contract management costs, whilst allowing Altrad to deliver the contract more efficiently under one integrated management and delivery team.

Similarly with the acquisition of Babcock, also acquired in the last year, the benefits to the subsidiary, the Group and its clients are becoming increasingly clear – emphasising Altrad's reputation as a consolidator of choice and demonstrating the triple win scenario for all stakeholders. Since joining the Altrad Group, Babcock has been able to access and secure three new contracts worth in excess of €145 million. This has been achieved through the utilisation of the wider Group's capabilities and the ability to deliver new Integrated Service Solutions for clients that are more effective and competitive than the competition. Integrated Services significantly reduce interface risk (such as the misalignment of systems and communications) which can potentially happen when using subcontractors. Additional examples of client benefits include increased efficiency of having one management team, or the positive impact on safety of having standardised equipment and standardised service delivery methodology. All of which lead to a more productive, safe and well maintained client facility allowing them to focus on meeting their own production and supply demands in the competitive marketplace.

significant costs in comparison with the traditional "offline" method. The same goes for automated surface preparation method spreading among our teams and helping reduce our abrasive waste through recycling. These are all strong examples of how innovation is integrated into the approach to deliver Operational Excellence throughout the Group – strengthening our relationship and improving our access to new opportunities at every step of the way.

## Well positioned to deliver strategic objectives

The long-term outlook for the Group is resoundingly positive, supported by exposure to growth markets and an ability to better capitalise on opportunities within those markets as a result of our strategic expansion in recent years.

Recent acquisitions such as Babcock, Sparrows, AusGroup or Endel significantly improved our ability to expand our relationship with our current and potential clients, with a growing recognition of the considerable benefits it offers to them – and the Group will continue to drive cross-selling as we leverage our unique ability to provide more services to more clients in more markets.

Despite being a multi-national business, the culture remains agile and our leadership will respond to changes in the market to protect value. Cost discipline remains a core focus at every level of the Group as we seek to maintain margin, profitability and a firm financial footing.

With an order book sitting at €5.713 billion at year end (from €4.034 billion at year end 2022), the Group has strong visibility on revenue over the coming years and, with a highly active bidding pipeline as well, we are confident that this order book will continue its positive trend, further supporting confidence in the near-term outlook.

In summary, the Group has delivered an impressive performance that reflects the transformative growth that it has delivered through significant expansion in recent years. Our reputation and brand awareness within each of the markets we serve continues to evolve rapidly and this in turn will provide more growth opportunities as clients increasingly recognise Altrad's unique service offering.

*"We are witnessing substantial organic growth as we unlock the synergies and expansion potential resulting from the alignment and collaboration among the diverse high-quality businesses, under the "One Altrad" umbrella."*  
\_Jan Vanderstraeten, Group CEO

We would like to conclude by thanking all our staff, whether long-serving or new, for their dedication and professionalism – without which Altrad would not be able to achieve its objectives. We'd also like to thank our clients for the trust they place in Altrad, and we look forward to supporting them with their own objectives as we demonstrate the benefits that we can provide them through our enlarged and expanded service offering.



# Industrial services

## Introduction

Every day Altrad supports our clients' assets with our enhanced knowledge, resources, capabilities and ingenuity, partnering with our clients to find the best solution for every project. Offering new ways of working and challenging every brief to find the most sustainable and effective solution. Altrad's extensive capabilities allow us to support our clients' assets across their full life cycle, from the concept and detailed design phase, through construction and operation of the asset, and then finally supporting late life and decommissioning of the asset.

The "One Altrad" team approach provides an Integrated Service Solution which offers our clients a best-in-class solution. Traditional interfaces between contractors and subcontractors are removed so that the client benefits from a one-team, one-goal, one-way-of-working approach.

## Markets

### NUCLEAR / POWER GENERATION

Nuclear power generation work sites are some of the most demanding and controlled environments. This requires us to develop and implement innovative techniques and solutions to assist our clients to safely and securely construct, operate, and extend the life of their nuclear plants. Altrad supports all segments of the nuclear industry from the construction and operations of civilian power generation plants around the world, to decommissioning of nuclear assets, nuclear defence and in future research into small nuclear reactors and nuclear fusion with ITER.

### RENEWABLE ENERGY

Hydropower, wind, solar (photovoltaic and thermal), biomass and geothermal energy are inexhaustible energy resources that will play an important role in the world's future energy mix. Altrad's portfolio of renewable energy projects has grown significantly positioning the company as an important stakeholder supporting the energy transition. The Altrad Group has sought to progressively integrate its activity in innovative, forward-looking operating environments, thus contributing to constructive change that reduces the negative impact of industrial human activities on nature and the environment.

### HYDROGEN

Altrad is playing a key role in the development of technologies to support the use of hydrogen as solution in decarbonising some sectors of the economy. In the UK, Altrad is the main contractor for H100 Fife, the groundbreaking world-first green hydrogen heating project that will supply up to 300 homes. Altrad will leverage its extensive experience of delivering complex construction and engineering projects to deliver the construction and integration of all the key elements required for a hydrogen energy system.



### OIL & GAS OFFSHORE

Altrad supports the operations and activities of international oil companies, national oil companies, independents, and oilfield service companies. The Oil & Gas industry will remain an important part of the energy mix globally for the foreseeable future. As the energy transition gathers pace we are determined to help our clients in this sector to diversify their activities into supplying low and zero carbon solutions.

Altrad's unique combination of services and products is a competitive advantage that allows the development of new integrated operating models as the energy industry changes. With the addition of highly skilled engineering services to our asset maintenance provision Altrad has the capability to be involved in projects from an earlier stage and then provide integrated services throughout the lifecycle of the asset.

### OIL & GAS ONSHORE / LNG

Altrad has a strong track record in this sector, with our service offering covering the construction, operational and decommissioning phases for highly complex assets that process hazardous fluids. During construction Altrad offers specialist services including engineering and design, process engineering and design, engineering procurement construction (EPC), construction management (EPCM), which then lead through to asset management for the life cycle of the asset.

During the operational phase Altrad provides an essential part of the on-site maintenance team, working together with asset owners' maintenance teams and providing assistance to other trades. In addition, Altrad can effectively and efficiently ramp-up our presence during high activity periods such as site turnarounds/shutdowns or major modification projects.

### PROCESS INDUSTRY

Altrad provides our clients with a wide range of multidisciplinary services and thus contribute to the construction and maintenance of major production plants in several industrial sectors. Our integrated service solutions support and secure large industrial assets over their full life cycle.

Through our multidisciplinary teams, Altrad can provide entire solutions, starting from engineering all the way to completing the most complex operational shutdowns or turnarounds. Responding to our clients' need to run highly automated processes on a permanent basis, our objective is to always support them in the constant improvement of their processes in a dynamic way.

### NAVAL, CONSTRUCTION AND OTHERS

Altrad provides a range of industrial fabric-related services and solutions to many different client segments outside of our core markets. The principal market sectors we serve with our range of industrial fabric-related solutions are mostly based in Europe and cover infrastructure (for example bridges, tunnels, viaducts), and ship building, both civil and defence (including ships, boats, vessels, tankers, aircraft carriers and submarines).

## Introduction

Altrad is a major player in the sale and rental of equipment to the construction and building markets. Its subsidiaries have a strong presence internationally, with leading businesses that target specific markets to offer a wide range of equipment and services to their clients.

Altrad offers the products necessary to professionals, industrial operators, service providers, crafts persons, public authorities, and administrations. Our strengths are founded upon:

- **Client care and proximity:** Altrad teams are active on all five continents, but our main strength lies in our dense territorial network: dozens of agencies and partners in every country, with specific technical expertise and sales teams whose geographic organisation guarantees a close relationship. This proximity allows our business to anticipate trends, clients requirements and new technology in order to develop our future products.
- **Product expertise:** our teams are trained in our products and the innovations involved to facilitate their use by our clients. This expertise enables Altrad to advise our clients during their decision making processes and to inform them of all innovations that are available to them.
- **Assistance and transparency based on innovation:** Altrad provide operating software and IT tools of our own design, as is the case with tools to aid the design of scaffolding deployment, which ensures optimal sharing of information and, most importantly, the transparency of all our operations, thereby enhancing the trust of our clients.

## Equipment & Products

### SCAFFOLDING SYSTEMS

Through its specialised subsidiaries, the Altrad group designs, manufactures and provides high quality, innovative scaffolding systems and accessories. These systems conform to the strictest health and safety and quality standards, that offer technically safe solutions to suit the access needs of our clients.

A significant proportion of our access equipment is utilised by companies in our industrial services division. It is suitable for work in a wide range of settings from engineering structures, industrial plants, nuclear installations, shipyards, buildings and historical monuments.

### BUILDING & CONSTRUCTION PRODUCTS

The Altrad group is a leader in the sector of products for the building and construction industry: our wide-ranging product range is mainly aimed at major construction and public works companies, small and medium sized businesses, craftsmen and DIY clients, equipment traders and resellers.

The originality of the Altrad group's construction product offering lies in its quality and innovative nature as well as in its diversity and the ability to adapt to client requirements. Our ability to procure and stock sufficient products ensures a reliable availability of materials to meet client needs.



### STREET FURNITURE & PRODUCTS FOR PUBLIC AUTHORITIES

The Altrad Group offer a wide range of street furniture products that are mainly used by public institutions for use in the community. Compliance, quality, resistance, and value for money are key criteria that our teams strive to achieve for all the different applications for our street furniture installations.

### SCAFFOLD HIRING

Altrad has among the largest scaffolding rental businesses in the world, which is active in both the industrial and construction sectors.

With a global footprint and an extensive network of service outlets, particularly in Europe, Altrad has an unrivalled proximity to our clients in the industrial and construction sectors. Demand comes from a wide range of sectors of varying complexity with applications in shipyards, aeronautical sites, heavy industry and construction.

### FINANCING

Altrad proposes attractive flexible contracting solutions to enable clients to use and or acquire new or second-hand scaffolding. Depending on the needs of the client, a flexible solution can be arranged whereby scaffolding can be leased with or without a purchase option.

### ENGINEERING & DESIGN

Altrad ensures clients have a direct point of contact to provide technical assistance and guidance in designing complex structures and managing the project from start to finish.

Digitisation technology is incorporated into our offering which provides clients with detailed project designs with 3D virtual models that can be viewed via smartphone or virtual reality headsets.

### R&D

Altrad embraces innovation in all that it does, always listening to its clients, and looking for new solutions to support them streamline their projects and achieve their objectives.

Listening to our clients is a key part of this approach. It has enabled us meet client requirements to focus on a highly digitised consulting offer that streamline project management using equipment management tools such as 3D design software.

## Equipment & Products

# Acquisitions



Between 2020 and 2023 the Altrad Group has made 14 value accretive acquisitions:

ADYARD (Abu Dhabi, 2020) — Adyard represented a very compelling opportunity for Altrad given its established reputation, strong order book, high quality team, and unique range of services that perfectly complemented and enhanced the existing suite of services already provide in the region.

SNKP (Senegal, 2021) — The acquisition of SNKP strengthened Altrad's position to provide industrial services to the energy and construction sectors in Senegal and other African countries, creating opportunities for Altrad Services Africa and the wider Group.

KIEL (German, 2021) — The Kiel Group joined the Altrad Group with a 75-year history as a leading piping and mechanical maintenance company, with a strong client base in the chemical, petrochemical, pharmaceutical, refining, power plants and the food industries.

ACTAVO HIRE & SALES (United Kingdom, 2021) — After having integrated Altrad Generation, it is now the largest UK supplier of access, scaffolding, safety and training products. It is comprised of four divisions: hire and sale of non-mechanical access systems, access products and solutions, training services and export solutions.

VALMEC (Australia, 2021) — The Valmec acquisition represented an outstanding opportunity for Altrad to expand its position in the Asia-Pacific region, as they provided end-to-end solutions for design, construction, maintenance, and asset integrity services to a range of energy and industrial sectors.

CIDES (Congo, 2021) — Acquiring CIDES Congo, a leading rope access and inspection services provider, has added to the Group's presence in the country alongside Altrad Services Congo that provides the opportunity to deepen relationships with existing clients and increase market share.

MUEHLAN (United Kingdom & Denmark, 2022) — The Muehlan business in the UK and Denmark which provided surface protection and industrial services was another value accretive acquisition for Altrad as it repositioned Altrad's offshore business by adding scale and capability.

FRP PRODUCTS (Singapore, 2022) — The acquisition of FRP, a leading Singapore based national business specialising in corrosion protection, expands the footprint of the Altrad Group in the Asia-Pacific region, and is a value adding opportunity for the Company's client base and service offering.

AUSGROUP (Australia, 2023) — The AusGroup acquisition, in addition to the Valmec acquisition, has given Altrad a strong position in the Australian market providing a full range of integrated fabrication, construction and maintenance services to our clients.

PREFAL (Portugal, 2023) — Has developed a strong expertise in industrial (thermal, acoustic, fire protection) insulation and scaffolding activities becoming a major service provider serving top-tier clients in a range of industrial sectors.

2023	AusGroup (Australia)
	Prefal (Portugal)
2022	Altrad Babcock (United Kingdom)
	Altrad Endel (France)
	FRP Products (Singapore)
	Muehlan (United Kingdom & Denmark)
2021	Actavo Hire & Sales (United Kingdom)
	Altrad RMD Kwikform (United Kingdom)
	Altrad Sparrows (United Kingdom)
	CIDES (Congo)
	Kiel (Germany)
	SNKP (Senegal)
	Valmec (Australia)
2020	Adyard (United Arab Emirates)
2017	Cape Group (United Kingdom)
2016	Prezioso Linjebygg (France)
2015	Hertel (Netherlands)

Enabled by its progressive acquisition strategy in recent years, Altrad has enhanced the scale and scope of the Group's value proposition, with a focus on subsidiaries exploring new combined and integrated solutions to clients. The subsidiaries of Altrad are all independently strong, with their own recognised leading expertise in their respective markets. The ongoing integration of these companies is transforming Altrad's offering to clients, raising its profile with clients as a key strategic contractor involved in the full life cycle of assets from concept, design, construction, operations and eventually late life asset support and decommissioning.

Every day, 365 days of the year, Altrad supports our clients' assets with our enhanced knowledge, resources, capabilities, and ingenuity, partnering with our clients to find the best solution for every project. Our major competitive advantage is our people, who are passionate and committed to excellence, who are constantly creating new ways of working and challenging every brief to find the most innovative, sustainable and effective solution.

The ability to combine and share capabilities and services globally, especially in Europe, the North Sea, Africa, Middle East, Asia and Australia, where we hold leading positions, brings new cost-effective solutions for clients.

For many of our existing clients, this combination of services and skills represents a compelling proposition, particularly so, when they are looking to rationalise their strategic supply-chain partners, eliminate interface risks and lower their overall cost of managing multiple contractors. A growing number of clients actively engage with us to understand the benefits available from these combinations, which have the potential to provide an integrated service offering that is not readily available from our competitors, thereby providing more opportunity for Altrad to stand out from our peers.

Altrad with its enhanced service offering has become a key provider supporting the energy transition, providing products and services to established sectors such as nuclear, in renewables and in new decarbonisation projects such as hydrogen, carbon capture usage and storage (CCUS) and in potentially transformational technologies such as nuclear fusion.

## Company profiles



## Acquisitions

### In-depth Summary: Altrad Babcock, Altrad Sparrows, Altrad Endel and Altrad RMD Kwikform.

Here we highlight five companies within the Altrad Group, four (Altrad Babcock, Altrad Sparrows, Altrad Endel and Altrad RMD Kwikform) that have joined Altrad as part of the recent acquisition strategy and Altrad Services UK which has become a key business for driving the integration and consolidation of services to a wide range of clients across multiple sectors.

Altrad Babcock (United Kingdom)

2022



### Altrad Babcock

Company: Altrad Babcock  
 Headquartered: United Kingdom  
 Founded: 1881  
 Acquired by Altrad: 2022  
 Operating Regions: United Kingdom, Ireland, Scandinavia, Middle East  
 Expertise: Active in supporting the Thermal and Nuclear Power Sector, the Oil, Gas and Petrochemical Industry as well as designing and delivering smart energy products and solutions  
 Employees: 3,232  
 Revenue: €496 million

*"Since joining the Altrad Group less than one year ago, we've been able to access and secure three new contracts worth in excess of €145 million. We've done this through utilising the wider Altrad Group capabilities resulting in a completely new Integrated Service Solution value proposition."*

*\_Luke Gallagher, CEO International, Altrad Babcock*

#### A business of scale – with shared visions – and strong values

Altrad Babcock is a long-established UK headquartered specialist engineering business providing services to a wide range of industrial clients around the world. The company has a global footprint providing specialist project design, construction design, plant maintenance, and asset integrity assessment to the petrochemical, nuclear renewables, and Oil & Gas industry.

- The Babcock name has a rich 140 year heritage, synonymous with delivering engineering excellence. The company joined the Altrad Group in 2022, creating a business of scale with capabilities and extensive resources to deliver a broader range of services, forming one of the largest work forces in the sector.
- The acquisition of Babcock enhanced the scale and scope of the Group's value proposition, raising its profile into a provider of services across the full life cycle of assets.
- Altrad Babcock together with Altrad Services UK has positioned itself as the market leader in the provision of support services to the UK's nuclear sector, which are delivered 365 days a year by its talented nuclear professionals.
- Altrad Babcock with its specialist engineering service offering has become a key provider supporting established sectors such as nuclear, and in supporting the energy transition with involvement as a key contractor in new decarbonisation solutions such as hydrogen, carbon capture usage and storage (CCUS) and in potentially transformational technologies such as nuclear fusion.

### Altrad Sparrows

Company: Altrad Sparrows  
 Headquartered: United Kingdom  
 Founded: 1946  
 Acquired by Altrad: 2021  
 Operating Regions: United Kingdom and Europe, Americas, Africa, Middle East, Caspian, India, Asia Pacific and Australia  
 Expertise: Specialist integrated engineering services and equipment to the offshore energy, renewables, and onshore industrial industries  
 Employees: 2,258  
 Revenue: €337 million

*"One year into the acquisition, and we continue to see the benefits of being part of the larger Altrad family. Whether that be access to client base, financial support, or domain intellect, being part of the Altrad group provides a platform for continued growth and client satisfaction for the foreseeable future."*

*\_Matt Corbin, Regional Operations Director*

#### A Global Provider of Specialist Engineering, Inspection, Operations and Maintenance Services

Over the last 45 years Sparrows has grown organically and through strategic acquisitions to become a world leader in lifting and handling operations and training, and in the provision of integrated specialist engineering services and equipment to the offshore energy, renewables, and onshore industrial sectors.

- Sparrows as a trusted and credible brand in the upstream offshore industry has provided Altrad with increased opportunities to offer Integrated Service Solutions. Combining Sparrows expertise in lifting and handling operations with the wider Altrad Group's strong fabric maintenance and access offerings.
- This transforms Altrad's value proposition for its upstream clients by increasing project efficiency and reducing interface risk.

#### Developing new integrated service offerings

- The acquisition has been positive for both Altrad and Sparrows. The Sparrows Group have gained access to new markets, for example in nuclear or in other onshore industrial projects. The wider Altrad Group meanwhile is now exposed to more opportunities in the upstream Oil & Gas sector where Sparrows has a strong established presence.
- Altrad Sparrows has acquired specialist environmental services expertise to deliver in the US, giving Altrad further exposure into a dynamic, buoyant market with significant infrastructure spending.
- Altrad Sparrows' well established operations in the Americas, the UK North Sea and West Africa further strengthen Altrad's global footprint. In addition, Sparrows' wind energy business Alpha, enhances Altrad's service portfolio into the high-growth renewables market that is also being accessed by Valmec in Australia.
- As traditional Oil & Gas clients move into renewables and other clean energy technologies, both Altrad Sparrows and the wider Altrad Group are well positioned to support their clients respond to the energy transition.

2021

Altrad Sparrows (United Kingdom)

### Training Excellence – Setting the Industry Standard

The Sparrows crane operator standard is recognised as the offshore energy industry's international "de facto" standard. Presently, around 5,000 crane operators globally are trained and certified to the Sparrows standard - highlighting our pivotal role in shaping the industry's workforce and driving a strong safety culture.

In line with our strong emphasis on innovation and digitisation Altrad Sparrows training centres have portable crane simulators that can be easily deployed to any location and in addition there are state of the art mainframe simulators in Aberdeen and Houma.



## Acquisitions

Altrad Endel (France)

2022



### Altrad Endel

Company: Altrad Endel  
Headquartered: France  
Founded: 1835  
Acquired by Altrad: 2022  
Operating Regions: France, Europe, Africa, Middle East, Asia  
Expertise: Nuclear, Thermal Power Plants, Petrochemical, Steelworks, Naval  
Employees: 4,989  
Revenue: €610 million

*"We are reinforcing our fundamentals and are entering a new profitable and sustainable development stage for our activities and areas of expertise, to the benefit of our industrial clients, both in France and abroad."*

*\_Madany Lias, Chairman of Altrad Endel*

#### A natural and decisive partner for today and tomorrow's industries

Endel, who joined the Altrad Group in 2022 are a leading French company, with a history spanning around 200 years. They are a specialist in mechanical engineering and metallurgy, with unrivalled capabilities in many sectors.

#### Strengthening and Diversifying Altrad's Industrial Service Offering

- Altrad Endel's core specialities are in areas such as piping, welding, boiler making, valves and mechanics, with a focus on offering solutions that meet client's technical, strategic, environmental, safety and security requirements.
- As Altrad Endel and the Altrad Group have enhanced their service offering, Altrad is increasingly becoming a strategic partner in supporting the operation of the French nuclear fleet, along with thermal power plants, petrochemical sites and steelworks.
- The Altrad Endel School of Trades is training the next generation of nuclear specialists to the highest standards.

#### Cutting Edge Technology

In addition to offering cutting edge diagnostics for nuclear maintenance, Altrad Endel is also developing and manufacturing remotely operated tools for different types of operations. One such innovation is the development of a prototype inspection robot with a video inspection camera for reaching inaccessible locations inside difficult to access sites within nuclear facilities.



### Altrad RMD Kwikform

Company: Altrad RMD Kwikform  
Headquartered: United Kingdom  
Founded: 1935  
Acquired by Altrad: 2021  
Operating Regions: Global, North America, Europe, Middle East, North Africa, Asia, South America and Australasia  
Expertise: Global construction industry related formwork, falsework and Groundshoring. Sectors, including rail and road infrastructure, bridges and tunnels, commercial buildings and mid-to-high-rise developments  
Employees: 1,155  
Revenue: €208 million

*"Joining the Altrad group has brought wider trading opportunities across Europe and further afield together with the added benefit of working collaboratively with group companies under a "One Altrad" approach. Whilst it is relatively early days in this regard, we are already seeing benefits to this approach and look forward to further success in the future."*

*\_Mark Pickard, United Kingdom Managing Director*

#### A Leading Provider of Temporary Works Solutions

RMD Kwikform joined the Altrad Group in 2021. Altrad RMD Kwikform services the global construction industry across a multitude of sectors, including rail and road infrastructure, bridges and tunnels, commercial buildings and mid-to-high-rise developments.

- With established operations across the globe, Altrad RMD Kwikform can provide a truly local service, backed up by engineering expertise exploiting significant international experience.
- Both Altrad RMD Kwikform and Sparrows have an established presence in the US which is an exciting prospective market for the wider Altrad Group to enter.
- With a diverse product range, designed to maximise safety, on site effectiveness and lowest in use cost, matched with our engineering excellence, RMD Kwikform provides clients with the most effective solution to get the job done.
- At Altrad RMD Kwikform, we never try and over-complicate a situation – we have the knowledge, products, engineering expertise and technology to deliver solutions that are the most efficient, cost effective and safety conscious for our clients.

#### Digital Transformation

As the global construction industry evolves to adopt 3D design, Building Information Modelling (BIM) and VR simulation, RMDK and Altrad are now working together to expand our expertise and are investing in new ways of working to better service our clients in a digital world.



2021

Altrad RMD Kwikform (United Kingdom)





# Consolidation & integration

As the Altrad Group has grown, Altrad Services UK, a company formed from the earlier merger of Cape, Hertel and Altrad NSG, and which now includes Altrad Babcock has been a key vector for consolidating and integrating services and product offerings for our clients.

Cape Group (United Kingdom) 2017  
 Hertel (Netherlands) 2015  
 NSG 2011



## Altrad Services UK, Ireland & Nordics

Company: Altrad Services UK  
 Headquartered: United Kingdom  
 Founded: 1893  
 Acquired by Altrad: 2011 (NSG), 2015 (Hertel) and 2017 (Cape plc)  
 Operating Regions: UK, Ireland & Nordics  
 Expertise: Access, Fabric Maintenance, Asset Integrity, Cleaning & Decontamination, Heat Exchangers  
 Employees: 10,960  
 Revenue: €958 million

*"You don't meet many companies like Altrad. The Altrad Group operates a devolved management approach which allows its regional leadership to develop their future strategy and then execute it. It's a hugely empowering environment and promotes a fast-paced entrepreneurial culture."*  
 \_Peter Hughes, Executive Vice President at Altrad Services UK

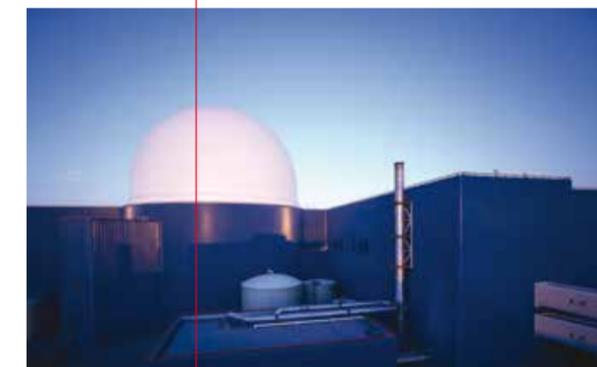
### The Leading Provider of Support Services

The Altrad Group through earlier mergers of Cape, Hertel and Altrad NSG, positioned the Altrad Services UK brand as a leading provider of support services to some of the world's most respected companies in a range of different industrial sectors.

- Recent acquisitions such as Babcock and Sparrows have significantly improved the ability of Altrad Services UK to expand its relationship with both current and future potential clients, leading to the creation of new Integrated Service Offerings that previously did not exist.
- Cross-selling initiatives have been developed which targets key strategic clients and ensures continuous progress in engaging with clients to promote their awareness of the new integrated capabilities and the value it could offer them.
- The combination of services and skills represents a compelling proposition, particularly so, when clients are looking to rationalise their strategic supply-chain partners, eliminate interface risks and lower their overall cost of managing multiple contractors.
- Several clients are now engaging with Altrad Services UK and through other Altrad businesses to understand the benefits available from these combinations, which have the potential to provide a value proposition that is not available in the market.

Digital transformation and innovation sit at the heart of Altrad's strategy, as it embraces the opportunities it offers us to simplify and improve what we do. Altrad's new Altrad Integrated Reporting (AIR) system, has been developed "in-house", to manage and streamline HSEQ reporting processes, and allow in-depth analysis of data leading to more informed operational decision making.

*"When Sabic UK Petrochemicals Ltd went to the market for its term maintenance contract looking to consolidate our totally outsourced maintenance operations to a single supplier, to reduce interfaces and drive value for money. It became clear, Altrad has created a very strong proactive offering across the full range of services."*  
 \_Steven Willson MBE, Senior Manager, Maintenance, Sabic UK Petrochemicals Ltd



### Altrad committed to supporting victims of Asbestos

When Altrad acquired Cape in 2017, the acquired business had well disclosed outstanding claims related to the manufacture and distribution of asbestos in the mid twentieth century and the resulting damaging health consequences of exposure, leading to related industrial diseases including mesothelioma. Altrad, although not having ever been involved as a company in the manufacture or distribution of asbestos is firmly committed to settling claims that are determined to have merit pursuant to Cape's court approved mechanism for settling such claims. An amount of £118 million has been paid or set aside for the settling of valid claims. Altrad takes these commitments seriously. No other company in the United Kingdom has done this, since many have gone insolvent in the intervening years leaving victims without compensation. Looking forward, the company is actively looking for opportunities to support victims of mesothelioma through a range of initiatives.



## Case studies

Three Altrad Group Companies come together to enable a “New Integrated Service Offering” for the UAE Nuclear Sector and succeeded to secure a 3+1 Year Framework. Abu Dhabi, United Arab Emirates

**Client:** Barakah Nuclear Power Plant (BNPP)  
**Project:** 3+1 Year Long Term Maintenance Agreement (MEI&C)  
**Location:** Abu Dhabi, United Arab Emirates  
**Consortium Partners:** Altrad Babcock International + Altrad Adyard Abu Dhabi LLC. + Altrad Endel  
**Combined Team:** Up to 300

### Supporting UAE’s Energy Transition

Barakah Nuclear Power Station (BNPP) is the UAE’s first Nuclear Power Plant. The Barakah plant is an important part of the UAE’s efforts to diversify its energy sources, and will provide clean and efficient energy to homes, businesses and government facilities while reducing the nation’s carbon footprint. The Altrad Group is proud to support this kind of initiatives in line with its own Net Zero ambition. Once operational it will supply up to 25% of the UAE’s electricity needs.

BNPP is looking to transition its service provision over time from an import/export model to a locally developed nuclear supply chain. Five Maintenance Packages were released to the International Marketplace including: Maintenance, Electrical Instrumental and Commissioning (MEI&C), TG, In-Service Inspection (ISI), SG and Fuel Handling.

### “One Altrad Team” approach

Altrad Group was ideally positioned to propose a solution to the client, having both a strong nuclear heritage in the UK and France, as well as a strong local presence in the UAE. An internal UAE-based capability “One Altrad Team” workshop was held where all 5 packages were reviewed and Babcock, Endel, Adyard, Altrad Sparrows and Altrad Services capabilities were cross referenced against the scope using a capability matrix. It was decided that for both MEI&C and ISI packages, Altrad possessed a strong combined capability and win strategy. A strategy was agreed to deploy a mix of nuclear experienced personnel in addition to localised non-nuclear experienced UAE personnel to bring the correct expertise whilst developing our local capability for the long term.

### The Win Strategy

A Teaming Agreement was put into place for the three entities to be involved and an internal steering committee established for the tenders and contract. Life of Project (LOP) sign-off was led by Altrad Adyard (the contract-signing entity) with full collaboration and support from Altrad Babcock and Altrad Endel. Altrad successfully differentiated against the import/export model in line with the client’s strategy and secured the MEI&C contract. The BNPP project provides the opportunity for Altrad to further position itself in the heart of the Middle East as the region diversifies its energy mix by offering an integrated service offering, delivering added value to our clients.

Two Altrad Group Companies come together to enable a “New Integrated Service Offering” for the Qatar Oil & Gas Sector and succeed to secure a 5 Year Turnaround Framework.

**Client:** Dolphin Energy Limited  
**Project:** 5-year Turnaround Framework  
**Location:** Ras Laffan, Qatar.  
**Consortium and Strategic Partners:** Altrad Babcock International + Altrad Services Middle East  
**Combined Team:** Up to 2,400

### Requirement for a World Class Service Solution

Dolphin Energy’s Dolphin Gas Project is a unique energy initiative, bringing together three countries – Qatar, the UAE and Oman – with the only international gas network in the region. Such a politically high-profile organisation required a World Class Service Solution, minimising operational risk, maximising safety and delivering regional objectives.

### “One Altrad Team” approach

Knowing the client would value a best-in-class solution – it was decided that a “One Altrad Team” Integrated Service Solution would be the key differentiation for Altrad’s bid.

### The Win Strategy

Removing traditional interfaces between contractor and subcontractor, and ensuring a one-goal, one-way-of-working approach, the “One Altrad Team” knew they could deliver both operational improvements as well as efficiency increases to the client. The strategy delivered a competition-beating cost base and achieved successful contract award.

- The five-year agreement covers the planning, preparation and execution for all turnarounds at Dolphin Energy’s gas processing facility in Ras Laffan, from 2024 to 2028.
- This award was underpinned by a “One Altrad Team” approach, with the collaboration between Altrad Babcock (Turnaround Management, ME&I) and Altrad Services (Scaffold, Insulation & Painting) fundamental to its success.

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## Case studies

Three Altrad Group Companies come together to enable a "New Integrated Service Offering" for the United Arab Emirates Oil & Gas Sector and succeed to secure a 3 Year Turnaround Framework.

**Client:** ADNOC Gas Processing  
**Project:** Ruwais 3-year TAR Framework  
**Location:** Abu Dhabi, United Arab Emirates  
**Consortium and Strategic Partners:** Altrad Babcock International + Altrad Services Middle East + Altrad Adyard Abu Dhabi LLC  
**Combined Team:** Up to 1,000

### Overcoming technical challenges on a clients' strategic asset

ADNOC Gas Processing Ruwais is an NGL Fractionation Plant consisting of 4 Trains, the first Train being constructed in 1981. Due to the technical challenges at this sea-water-cooled-fractionation plant, the contract featured a high proportion of blasting and painting using various coatings.

### "One Altrad Team" approach

Due to the high volume of subcontract works the contract was most suitable for an Integrated Service Provider (ISP) to remove interface costs and external subcon mark-ups. The opportunity was identified, and an internal workshop called with the three business leaders and a mutually appointed facilitator. The Win Strategy was agreed, and an internal trading agreement was established to allow the consortium to operate as a "One Altrad Team".

### The Win Strategy

Altrad Babcock and Altrad Services formed a consortium and utilised Altrad Adyard as a subcontractor, bringing almost 75 % of the work "in-house". The strategy delivered a competition-beating cost base and achieved successful contract award. The ADNOC Gas Processing project demonstrates the value that Altrad, through its recently acquired growth in scale and scope, can deliver to clients via an Integrated Service Provider solution, combining local and global capabilities from across the Altrad Group.

Two Altrad Group Companies come together to enable a "Integrated Service Offering" for the Inspection of Critical Infrastructure at Shell's Bacton Terminal in the United Kingdom.

**Client:** Shell  
**Project:** Bacton Terminal  
**Location:** United Kingdom  
**Consortium and Strategic Partners:** Altrad Babcock + Altrad Services  
**Combined Team:** 65

### Supporting a Strategic National Asset.

Shell's Bacton terminal is a hydrocarbon gas processing plant of strategic national importance supplying up to 1/3 of the UK's gas supply as well as importing and exporting gas to and from Europe. When planned scaffold activity to inspect critical infrastructure could not proceed due to a lack of engineering support Altrad

Services was able to react quickly to provide a combined solution utilising the specialist engineering expertise of Altrad Babcock. The planned scaffolding, around 44 meters in height, with a man riding hoist, required thorough checks to confirm the overall structural integrity of the heater.

### "One Altrad Team" approach

Altrad Group companies were able to quickly demonstrate to the client that they had the capability to fulfil the engineering requirements and ensure that the scaffold loadings were compatible with the heater shell. This combined service offered added value for the client, and demonstrated Altrad's competitive advantage in being able to quickly develop solutions that meet the highest operational and safety standards.

### The Win Strategy

Altrad Services and Altrad Babcock created a team that provided an external client facing seamless solution, allowing the scaffold activity and engineering inspections to proceed as planned, ensuring that the project stayed on schedule.

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Case studies

Collaboration between multiple Altrad geographies secures a ground-breaking Clean Energy contract at the International Thermonuclear Experimental Reactor (ITER).

**Client:** International Thermonuclear Experimental Reactor (ITER)  
**Project:** 7-year Manufacturing Framework  
**Location:** France  
**Consortium and Strategic Partners:** Altrad Babcock International + Altrad Services UK + Altrad Hong Kong + Altrad Qatar + Altrad France + Altrad Poland  
**Combined Team:** 12

**Transformational Energy Supply through Nuclear Fusion**

The Nuclear Engineering Mega Project is aimed at creating energy through a fusion process similar to that of the Sun. ITER will be the largest of more than 100 fusion reactors built since the 1950s, with 10x the plasma volume of any other tokamak fusion reactor operating today. As such, ITER have designed a Blanket Cooling Manifold System to install on the project to meet the operational demands of the new significant scale up.

Fusion for Energy (F4E), the EU's representative and major shareholder in the project released a 7-year Framework Enquiry to look for potential companies that could take the ITER design, develop, prepare, and test a manufacturing methodology and later bulk produce the major parts for the system.

**"One Altrad Team" approach**

This unique project will utilise some of the most talented people from across the Altrad Group working in collaboration, utilising services from across the world to meet the challenges of this project at the cutting edge of science and technology. Altrad Babcock were awarded the 7-year contract by Fusion for Energy (F4E) to provide both prototyping services and manufacturing for the Blanket Cooling Manifold of the ITER project.

**The Win Strategy**

The Project relies on Altrad's truly global footprint consisting of Altrad's World Class Programme Management based in Hong Kong, Manufacturing in Poland, Technical Governance from the UK, Specialist Coatings from Germany and Project Planning in Qatar. The 7-year Framework was awarded at the end of 2022 with the first Purchase Order already placed by mid-2023. The overall potential value of the framework could reach €100 million.

*"We are delighted to have secured this long-term framework contract with F4E for the delivery of blanket cooling manifold. It is a great achievement for the team who have been committed to this project for the last 2.5 years."*  
 \_Ryszard Siwon-Olszewski, Altrad Babcock Europe CEO

Three Altrad Group Companies come together to enable a "New Integrated Service Offering" for Enfinium, a UK client operating a Waste to Energy plant.

**Client:** Enfinium  
**Project:** Outage Contract, mechanical, scaffolding, insulation and refractory  
**Location:** United Kingdom  
**Consortium and Strategic Partners:** Altrad Services + Altrad Babcock  
**Combined Team:** 129

**Supporting the decarbonisation of waste management**

In January 2023, Altrad was awarded the outage contract on Enfinium's Energy from Waste facility in Ferrybridge, Knottingley, West Yorkshire, UK. The Enfinium waste facilities are two of the UK's most efficient, with each facility generating up to 85MW (gross) electricity to the National Grid, enough to meet the needs of up to 370,000 UK homes and businesses.

**"One Altrad Team" approach**

Three Altrad companies provided an Integrated Service Provider (ISP) solution, offering an integrated contract for the entire scope. The scope of the outage included mechanical services, scaffolding, insulation and cleaning services, and refractory. The outage, commenced in February 2023 and was handed back to the client ahead of schedule.

**The Win Strategy**

For the client, having streamlined operations reduced the term of the outage and eliminated interface risks. This project was an excellent example of Altrad's holistic capabilities coming together to reduce complexity and add value on behalf of our clients.

*"I'd just like to thank Altrad for an excellent outage with all elements of the contract delivered in an integrated and seamless way. The outage was delivered 5 hours ahead of schedule and without incident."*  
 \_Steve Tosney, Enfinium's Plant Manager

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In response to the evolution in energy markets and the global imperative to diversify energy sources away from hydrocarbons, the Altrad Group has been developing and consolidating its capabilities in the emerging low and zero carbon energy sectors. Altrad has acquired companies with expertise in various services contributing to the energy transition which positions the Group to be a key player in enabling and supporting a successful and timely global energy transition.

Altrad is well placed to leverage its combined experience in the energy and construction sectors to support the construction and maintenance of nuclear, renewables and other low carbon energy assets.

**Altrad Sparrows (Alpha)**

Within Altrad Sparrows, Alpha specialises in the wind energy business providing blade repair, turbine servicing and installation support. This sector faces its own challenges as the market and business models evolve but its long-term growth outlook is strong as onshore and offshore wind energy continues to be a fundamental part of the future energy transition.

**Altrad Babcock**

Altrad Babcock has a long heritage in providing specialist engineering for the design and build of complex industrial projects, including plant maintenance and asset integrity assessment for the global nuclear and renewable energy industry. In addition to its market leading position in UK nuclear, it is establishing itself as an important player in the UAE nuclear industry, the ITER nuclear fusion project, and CCS and hydrogen projects.

**Altrad Endel**

Altrad Endel is a leading French company specialising in mechanical engineering and metallurgy, with unmatched capabilities in many sectors, most notably in the French nuclear industry. Its leading strategic partner role and its expertise in supporting operations across France's sizeable nuclear fleet is internationally recognised.

**Valmec**

Valmec is a leading Australian energy, resources, and infrastructure service group, providing construction, commissioning, and maintenance services from conception to decommission, across the full asset lifecycle. Its multidiscipline experience allows the provision of cost competitive and effective services to the renewable energy industry. Valmec has experience in the turnkey execution of hydrogen facilities through concept design, construction, commissioning and operation and maintenance support, as well as the ability to provide solutions to clients in the wind energy sector, biogas, heat recovery and solar.

## Clean energy section

	Nuclear	Renewables	Hydrogen	Carbon Capture Storage
Altrad Babcock	●	●	●	●
Altrad Sparrows	●	●		
Altrad Endel	●			
Valmec		●	●	●



**Altrad is a leader in supporting the energy transition**



#### Net Zero Teesside, United Kingdom

Net Zero Teesside is a collection of industrial, power and hydrogen businesses which aim to decarbonise their operations through the deployment of Carbon Capture Utilisation and Storage (CCUS). Altrad Babcock, along with Aker Solutions and Siemens Energy, is part of a consortium that has been awarded the contract to design and submit development plans for the proposed power station and carbon capture plant. The gas-fired power station with carbon capture technology is designed to capture up to 95% of the carbon dioxide emissions.

#### Engineering the technological solutions to achieve Net Zero

Altrad Babcock has achieved a significant milestone on the Net Zero Teesside (NZZ) Power project, receiving client approval from BP for the completion of the front-end engineering and design study (FEED) for the CCGT (Combined Cycle Gas Turbine) and Carbon Capture project. The NZZ Power project, is valued at over £1 billion, and aims to produce low-carbon electricity to support the decarbonisation of industrial clusters in Teesside, Northeast UK.

*"Our team has worked tirelessly to complete the FEED study to the highest standard, and our efforts have been recognised with this achievement certificate from bp."*

*\_Scott Burleigh, Project Director at Altrad Babcock*

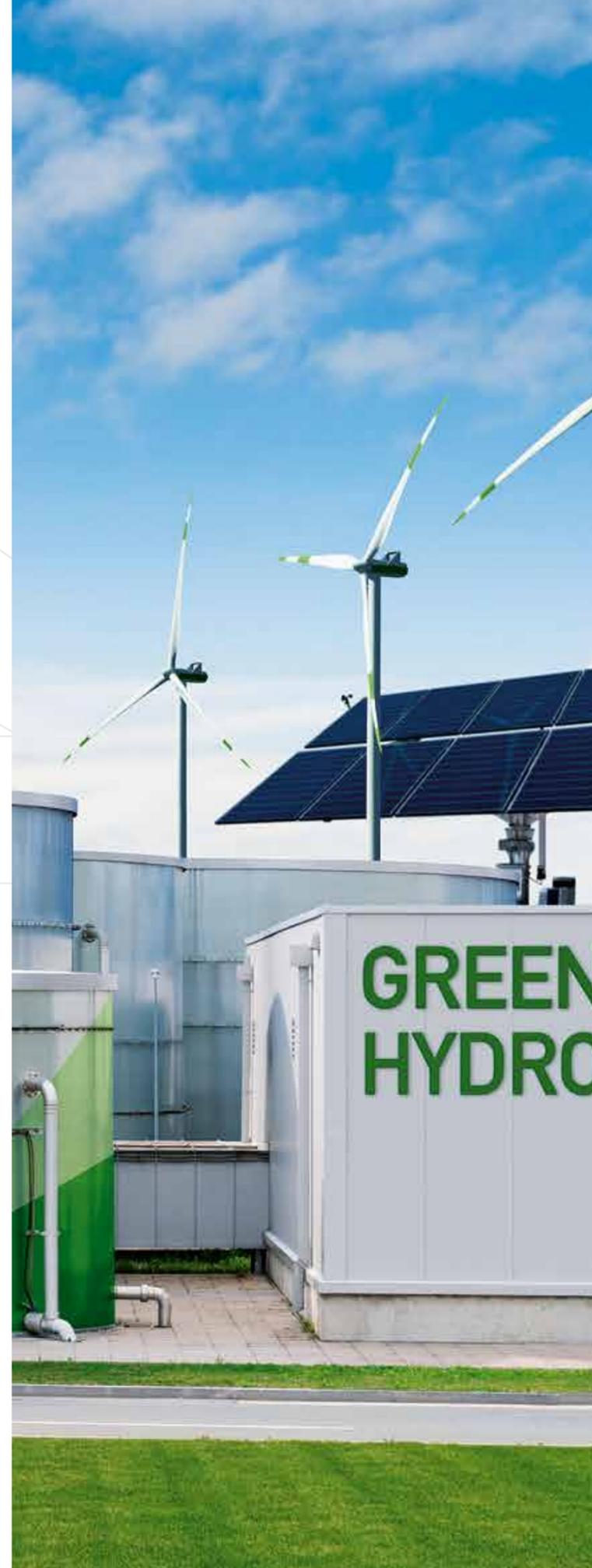
*"Accomplishing this milestone on such a challenging project is a fantastic achievement!"*

*\_Brian Davidson, Senior Project Director at Altrad Babcock*

Altrad Babcock's receipt of client approval is a significant accomplishment. We are proud to contribute to the development of low-carbon electricity generation and carbon capture technology.



## Building a sustainable future



#### H100 Fife Green Hydrogen Project

Altrad is the main works contractor for the world-first green hydrogen SGN's H100 Fife project which will supply up to 300 homes with hydrogen in a first of its kind project. Altrad Babcock will leverage its extensive experience in delivering complex construction and engineering projects to complete the project. The scope includes the construction and integration of all the key elements of the project including civil, buildings, mechanical work and the electrical control and instrumentation (EC&I).

*"This first of a kind project will demonstrate the practicality of bringing green hydrogen gas to domestic clients for the first time, supporting evidence for future low carbon policy decisions and paving a clear path for similar applications in the future."*

*\_David Cornforth, Altrad Babcock's Vice President & Major Projects*

H100 Fife is a ground-breaking project taking place in Levenmouth, on the east coast of Fife where up to 300 homes can choose to opt-in to have their homes supplied with hydrogen through a new distribution network, providing zero-carbon fuel for heating and cooking. It will be the first 100% green hydrogen-to-homes zero carbon network anywhere in the world, demonstrating the potential for the entire British gas network to be used to deliver hydrogen gas.

*"Altrad Babcock have a wealth of experience in delivering pioneering energy sector projects and will bring considerable knowledge and know-how to H100 Fife."*

*\_Mark Wild Obe, SGN's CEO*



SGN Chief Executive, Mark Wild (centre) looking at plans with Andrew Colquhoun (left) and Stephen Cunliffe (right) from Altrad Babcock at the site

# Embracing digital innovation



## Altrad Integrated Reporting (AIR) system

The Group's new Altrad Integrated Reporting (AIR) system, has been developed "in-house", to manage and streamline HSEQ reporting processes, and allow in-depth analysis of data to inform operational decision making. The system is designed to be a comprehensive platform used for reporting and managing various aspects, including: Incidents, Hours Worked, Quality Events, Assurance (Audits & Inspections), Planned Activities and Actions.

### Integration Tool

The AIR system has been specifically designed as a global system, aiming to cover the main group reporting criteria. By providing a standardised approach to reporting, it will enable better coordination and consistency across the organisation's various business units and locations. This system will facilitate efficient data collection, analysis, and reporting, ultimately supporting the organisation in its health, safety, environment, and quality management efforts.

### Continuous Innovation

The future development of the AIR System will be handled internally, allowing for more dynamic and cost-effective enhancements. The internal management will enable the organisation to have greater control over the system's evolution and adapt it to the changing needs efficiently. The AIR system is being considered for other ESG and management reporting requirements.

### Results

With the implementation of this enhanced reporting system, Altrad has experienced improved efficiency, better insights, and a more seamless reporting experience across the Group. All Altrad subsidiaries have been empowered to make data-driven decisions and fostered a proactive approach to health, safety, environment, and quality management at all levels of the business.



Empowering proactive data-driven decision making



*"Altrad remains steadfast in our pursuit of continuous improvement in providing a safe and healthy working environment for all our stakeholders, and first and foremost our employees. As the Group has grown rapidly through acquisitions, there has been a successful and committed effort to integrate and merge safety cultures, resulting in a "One Altrad" mindset where health, safety, environment, quality and wellbeing (HSEQW) is an integral part of the corporate culture."*

*\_Wayne McDonald, Group HSEQ Director, 2023*

At Altrad, "Health and Safety" is more than just a priority. It is an essential value that is not open for discussion: for that reason, safety underpins every decision we make and every action we take. On a day-to-day basis, we strive, with our employees and partners, throughout all our facilities, operational worksites and offices, to achieve the very highest safety standards. We understand that the success of a global business such as Altrad is dependent upon our ability to continually learn, improve and evolve towards the protection of people, the environment in which we operate and the quality of our services and products.

Our focus has been on ensuring positive human health and wellbeing, optimal operational safety performance, environmental protection and sustainability, quality enhancements and community involvement. This commitment invests in the best interests of our employees, contractors and clients, adopting a socially responsible approach which respects the laws, human rights and communities in which we live and work.

**2023 – A Year of Integration and Stabilisation**

With 14 organisations, some of whom were large, joining the Altrad Group since 2020, there has been a need to merge and integrate these businesses and their own existing health and safety systems to create an appropriate standard for the Group. The year 2022/23, has been a period of stabilisation as standards and procedures have been rolled out across the Group. This has been achieved by understanding the different cultures of the newly acquired companies, and then taking the time to integrate these into a "One Altrad" mindset with a common HSEQW approach.

Merging and integrating diverse organisational cultures brings with it challenges, however at Altrad we recognise that this also brings an opportunity to learn and grow as one Group. The multinational and multicultural nature of a Group with 380 subsidiaries in 54 countries, means that there is a wealth of experience and knowledge that can be shared to the benefit of all. By conducting regular interactions with key individuals from the newly acquired businesses, we ensure a more comprehensive understanding of expectations, standards, and operational protocols.

## Safety at Altrad

**HSEQW is an integral part of the corporate culture**

## Safety at Altrad

### One Group-wide Commitment to Safety

Altrad unequivocally mandates the active commitment and accountability for HSEQW from our leadership, employees and contractors. Each of our business units and subsidiaries are fully committed to working towards optimal levels of HSEQW performance, in accordance with the Altrad core values and Group standards.

Leadership engagement is given a high priority as it provides the opportunity for management to witness firsthand conditions, challenges, and successes on worksites. Altrad recognises that at the same time, it is important for the workforce that senior leadership is visible, and that they are available to listen to and understand issues on site and provide feedback. In 2023, the company surpassed its senior leadership engagement targets by 32 % with 2,178 engagements. In addition to measuring the number of engagements, it is recognised that it is the quality of these engagements that holds the most significant impact.

Ensuring that the voices of employees are heard and valued, and seeing tangible actions taken based on their feedback, is the ultimate goal of these engagements. This can greatly impact the effectiveness of the program, fostering a sense of trust, collaboration, and alignment between leadership and the workforce as we continue our journey to strengthen our overall performance and continuing to create safe and healthy working environments.



### One Safety Culture at Altrad

Historically, our subsidiaries have introduced an HSE management system with clear objectives in terms of the results we wanted to achieve. However, beyond the figures, we have implemented a group-wide process intended to ensure we have a deeply embedded and sustainable safety culture.

At Altrad, we know that an integrated safety culture goes beyond the implementation of a classical and directive top down set of safety policies and procedures. It is rather the result of a holistic approach to safety, which incorporates everyone within the organisation, in every country where we operate, from top management to field operators and support personnel.

Since 2021, the Group has been conducting a 3-year HSEQW strategy, with nine centralised standards and annual focus areas as set out in the table opposite. The main objective of the strategy has been to establish a framework that year on year builds a unified and consistent approach to HSEQW across the Group. The result has been positive with performance outputs and indicators such as reduced incidents, improved internal compliance and enhanced environmental awareness all ahead of targets. The 2023 focus areas were: performance monitoring, communication and consultation, audit and assurance, with the deliverables from these being enhanced transparency across the Group.

This now concludes the delivery of the nine centralised standards, but the integration and implementation of these remains part of Altrad's commitment to continuous improvement.

Focus on	Performance monitoring	Communication & Consultation	Audit & Assurance
Results in	greater visibility and monitoring of numerous performance metrics	a better understanding of expectations through improved consultation and increased communication	ensuring compliance through physical audit and assurance, allowing accuracy of feedback with each respective business

### Protecting Our People

A significant outcome of this process has been the development of a set of "Altrad Life-Saving Actions", promoting a positive safety culture through enhanced awareness of safe working practices, and an unwavering belief that all work-related injuries and ill health are preventable. The Altrad Life-Saving Actions are key activities which describe the necessary actions and behaviours that individuals must perform to protect themselves and others from significant unwanted events during identified, higher-risk activities.

### HSEQW KPIs Measuring and Driving Positive Change

In 2023, we have recorded a substantial amount of hours worked, with year-end hours totalling 140 million hours (2022: 115 million hours, 2021: 90million hours). This indicates a step change in the level of activity and productivity within the now enlarged group.

In addition to the high volume of hours worked, we have also experienced a positive decline in actual incident events. The reduction in incidents is contributing to the improvement in the Total Recordable Injury Frequency Rate (TRIFR), which currently stands at 0.21. This represents a 13 % improvement compared to the same period in the previous year. The positive decrease in incident events and the improvement in TRIFR demonstrate a strong commitment to safety and an effective implementation of our Group HSEQW approach.

In line with continuous improvement, and our ongoing leadership engagement focus, we have placed a significant focus on annual improvement planning and incident management, specifically the leading near miss reporting and high potential identification (HiPo) program. The HiPo program has been recognised as a highly successful HSEQW scheme across the Group as it has led to a major improvement in visibility and reporting.

The monitoring and gathering of strong leading and lagging indicator data has been instrumental in providing a comprehensive view of business unit performance. Using this holistic perspective has allowed us to gain insights into our risk profile, identify challenges within different business units, and proactively address potential issues before they become lagging occurrences. Having the ability to see these early signals has allowed us to adapt and implement proactive measures in our incident prevention space.

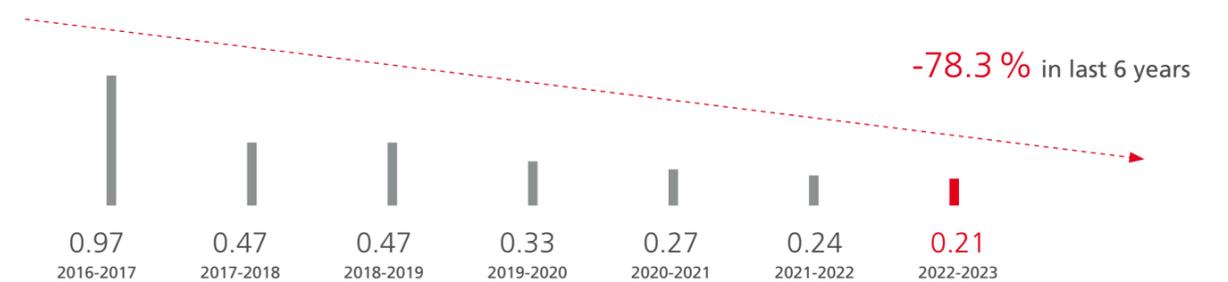
### Looking forward

Altrad's top priority will always be the safety and wellbeing of our people, ensuring a continual focus on the creation of safe and healthy working environments. Individual wellbeing is high on the Group's agenda, and in FY2024 a number of new proactive initiatives will be introduced with measures and support structures to further enhance the protection of our people. Simultaneously, there will be further focus placed on a back-to-basics approach, emphasising proficiency in the fundamental aspects of our daily operations.

In addition, there will be a focus on areas that play a crucial role in maintaining operational efficiency and resilience such as planning and preparation, verification and validation, and emergency preparedness. This will reinforce Altrad's commitment to the journey of becoming a generative learning organisation, where continuous learning and improvement are ingrained in the company culture.

Lastly, and previously mentioned, 2024 will continue the process of integration and stabilisation of standards and processes across the Group. This will involve embedding step change programs which were previously delivered through 2022 and 2023, such as the "Altrad Life-Saving Actions", and the new bespoke "Altrad Integrated Reporting System" (AIR). These initiatives have been embraced showing positive improvements and will be integrated further to ensure their long-term effectiveness.

TRIFR historical data





Altrad's top priority is the safety and wellbeing of our people through achieving the very highest standards

## Environmental, social and governance

Altrad is continuously improving the Group's ESG framework which forms an integral part of the culture and value of the company. The resilient and robust performance of the Group mean that Altrad can make long term commitments with long term positive impacts on our people, the environment and the communities and wider stakeholders that we work with.

# ONE ALTRAD

Making long term ESG commitments with long term positive impacts

### Identifying and Managing our Material ESG Issues

To manage risk effectively and to operate with the support of our stakeholders, we need to understand the issues that matter to them and are most significant to our business.

This is an ongoing process and evolves to meet changes across the dynamic markets, regulatory landscape and environments in which we operate.

Altrad's core environmental, social and governance focus areas are:

**Environment** **Climate Change:** To build a sustainable future, remains a focus for the Group, as our organisation, and industry and countries respond to the existential threat posed by climate change. We have undertaken our second carbon footprint audit which provided us with better visibility over two years and will enable us to set carbon reduction targets in the next year.

**Pollution Reduction:** Support our clients in minimising their environmental impact and as a Group mobilising staff involvement in environmental causes around the world, with initiatives to collect plastic waste from the environment where it can cause significant harm to the biosphere.

**Social** **Protecting People:** A constant focus on health and safety with a drive to maintain our industry leading safety indicators (lagging TRIF indicator) as well as continue to develop our leading indicators, to create an outstanding safety culture. Our objective is to reduce our TRIF rate by 5% per year over the next five years.

**Diversity:** To create a more balanced and representative employment experience, we are also implementing a stronger push for gender diversity with the launch of our Pledge and commitment to increase our female work-force by 2.5x (from 6,5% of workforce in 2022 to 15% of workforce by 2035).

**Community engagement:** A minimum 1% of Group net profits are committed to philanthropic giving. This initiative was launched in March 2023 through our newly created endowment fund, Altrad Solidarity, to strengthen the influence and consistency of the Altrad Group's philanthropic actions.

**Governance** **Transparency:** The foundations of Altrad's governance system are transparency of financial information, prudent financial and risk management, strong ethical principles, clear independence of directors in relation to the President and a commitment to providing stakeholders with accurate and timely information to ensure they have the greatest possible visibility.

### Our values

**RESPECT** — We conduct our business in accordance with exemplary standards of transparency, integrity, and honesty.



RESPECT

**SOLIDARITY** — We collaborate and contribute to the different projects we undertake together by sharing ideas and opportunities, knowledge, and resources.



SOLIDARITY

**COURAGE** — We are eager to reach out beyond new boundaries and we are willing to explore innovative ways of thinking and working.



COURAGE

**HUMILITY** — We are open to differing points of view. We always act and lead in a manner that expresses a spirit of inclusion.



HUMILITY

**CONVIVIALITY** — Every day, we try to create a work environment that reflects the spirit of our teams, based upon commitment and open-mindedness.



CONVIVIALITY

The growth of our business is founded on these strong values which are upheld by each and every member of the group.

Altrad also supports diversity, equity, and inclusion in the company. Altrad has a geographical presence on five continents, our teams include many different cultures that enrich the whole Group every day and enable it to constantly broaden its scope of possibilities.



# Environment

## Climate Change

The world is changing quickly and so Altrad is committed to making positive impacts for our people, our clients and our wider business to build a sustainable future. The Altrad Group is a key player providing services that support our clients deliver energy transition projects in the energy, power generation, process, environmental. Oil & gas and construction sectors.

In 2023, Altrad conducted its second carbon footprint audit of the Group's operating subsidiaries to have better understanding of the organisation's carbon footprint and to report on the GHG emissions generated by these activities. Carbon audits have allowed us to identify where we emit most carbon and determine reduction plans.

The main activities relating to scopes 1 and 2 emissions were:

- **Scope 1:** Consumption of fossil fuels (gas, fuel oil, propane, butane, LPG) for fixed uses heating, processes or on-site electricity production – as well as fuel consumption by our vehicles – company vehicles, heavy goods vehicles, buses, commercial vehicles.
- **Scope 2:** Electricity consumption at our sites.

Altrad remains on a path to understanding and managing Scope 3 emissions which will inform a future roadmap and setting of targets.

The next audits results for the 2023 year will be consolidated and reported on shortly in 2024. The consolidation of the data collected will give us the opportunity to extend the scope of application to all the emissions items considered to be significant in Scope 3, such as purchasing and freight.

### Results from the 2022 Carbon Audit

Based on the data collected for the 2022 carbon audit, Altrad's Scope 1 and 2 total greenhouse gas emissions were estimated at 80,000 tCO<sub>2</sub>e (Scope 1: 62,000 tCO<sub>2</sub>e; Scope 2: 18,000 tCO<sub>2</sub>e).

Carbon audits have allowed us to identify where we emit most carbon and determine reduction plans. Altrad is committed to reducing its carbon footprint wherever possible, whether that be by utilising solar panels at our facilities, transitioning our vehicle fleet to electric, or to actively exploring other initiatives to reduce carbon consumption at our facilities and offices. Our new Group headquarters, for example, is BREEAM® certified carbon neutral. Also, at Altrad Benelux, our equipment subsidiary, we have installed 2,300 solar panels covering 6,600m<sup>2</sup> on the roof of its warehouse, significantly reducing reliance on fossil fuel energy sources and making a positive environmental impact.

As we establish more reliable data and begin our 2023 carbon footprint audit, we will then set carbon reduction targets to align to the objective of becoming carbon neutral by 2050.

This process could not be undertaken without the support of all the stakeholders at the heart of the territories where the Altrad Group operates, whether employees, clients or suppliers, with whom the Altrad Group is closely linked. Altrad wishes to strengthen its role and its positive impact through its services and solutions by contributing to the reduction of its customers' emissions towards carbon neutrality. The Group wants to become a sustainable partner in its customers' energy transition.

This is why we are committed to developing our employees and all those around us so that together we can achieve the goals we have set ourselves and leave a positive legacy for future generations.



## Pollution Reduction

In line with our raison d'être and its commitment to protecting the environment, the Altrad Group aims to strengthen its role and minimize its impact on our planet in a positive way.

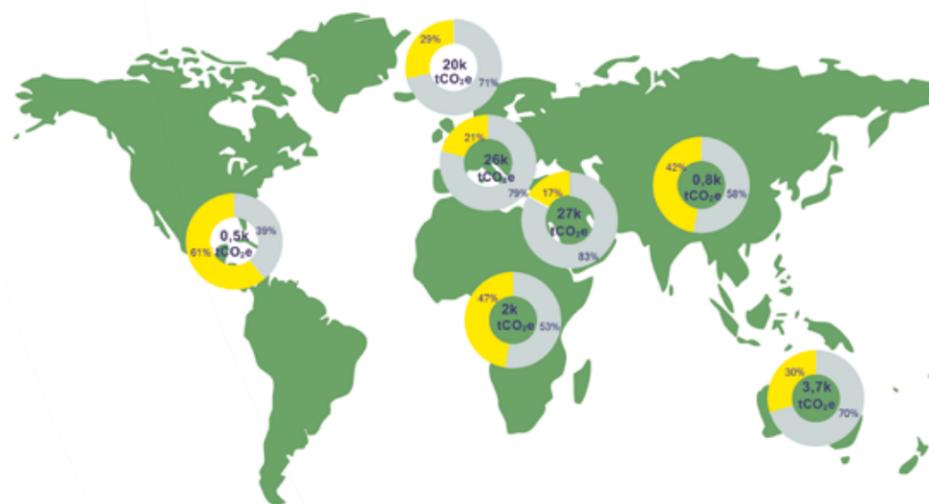
We recognise that pollution poses significant challenges, and we strive to play a significant role in reducing it. We support our clients in minimising their environmental impact and offer services and solutions to meet these goals.

Additionally, we actively engage all our employees in taking strong actions to reduce pollution wherever we operate. Altrad teams around the globe have undertaken clean-up actions under the initiative Altrad All In / #beatpollution to reduce the amount of waste in the environment. To date, our clean-up actions have resulted in the collection of a significant 30 tonnes of waste.

At Altrad, we recognise our crucial role in combating this pollution, and we are committed to strengthening our contribution. We encourage the reduction, reuse, and recycling of plastic materials and products.



## Global emissions by regions & scopes 2022



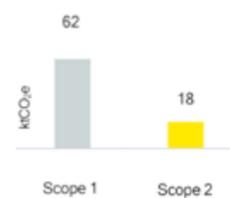
Results from the 2022 Carbon Audit



**BUILDING A SUSTAINABLE FUTURE**

Total Emissions

80Kt co2e



GHG PROTOCOL Methodology





# With Maya Omar

West & North Africa Manager

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*Please tell us a little about yourself and your professional experience.*

I'm the West & North Africa Managing Director for Altrad. I started my career in 2008 with Altrad Services (Prezioso), based in France as a Project Engineer assisting the Project Managers on Oil & Gas projects in Angola and Nigeria.

In 2011, I started my first international secondment to Angola on the challenging offshore Girassol project for Total where I was responsible for the buoy scope (the buoy is a key part of the FPSO). The Girassol multi-billion-dollar project is located about 210 km north-west of Luanda, Angola, in 1,350 m of water and developed using a floating production, storage and offloading unit (FPSO).

I then worked as Project Manager and then the Operations Manager in Gabon. In 2019, I became the Managing Director for the Nigerian business unit and was promoted to my current role in January 2023 as Managing Director West & North Africa for Altrad.

*What has been the challenges and successes that you have encountered?*

My career progression through Altrad has been a rewarding and successful experience as I have moved into roles with greater management responsibility. I look back on the complex projects that I have worked on with pride, having been a part of the team that has worked on them.

I'm originally from Lebanon, so moving from there to France, and on to my international postings in Africa has been a challenge for me and my family. This brings day to day challenges, but they have been there to support me through this journey.

From a company perspective, Altrad continues to be successful in Africa, overcoming the many challenges that come with working in developing countries, for example finding people with the right training and experience is a constant challenge that we embrace.

*What has been your experience of working in an industry that has traditionally been male dominated? What advice would you give to other women who are looking to build their careers in this sector?*

At the start of my professional career, it wasn't easy because I was entering a workspace where a male dominated culture is the norm. However, this situation is beginning to change because of companies like Altrad with its Pledge and commitment to increase its female workforce.

As I have progressed through my career, I have gained more experience and confidence by having inspirational mentors who were both men and women, who have supported me to successfully make a path in this sector. In respect to advising other women looking to work in this sector, I would say to have trust in your capabilities, be humble but confident, work hard and gain experience, and you can be successful.

Maya and team on FSO Unity for Total



*What is it like to work at Altrad, and what sets the company apart in this sector? What experience, skills and knowledge have you gained being part of the team at Altrad?*

Altrad is truly a global company so you are part of a community of colleagues from around the world, with whom you can share experiences and learn from. The company is ambitious and innovative and is committed to community development wherever they work.

In my own personal development, I have learned humility, to know what you don't know, as well as confidence and courage to take on challenges and greater responsibilities. In my professional journey with Altrad I have learned to project manage, multi-task, to handle the multiple management disciplines within business units, and to do that in different settings and cultures, sometimes in countries that are difficult to operate.

*What is your outlook for Altrad and the potential growth markets in the African region?*

Altrad is a dynamic global group, that has made value accretive acquisitions that open up opportunities for synergies around the world and in Africa. The future looks brilliant with upcoming African projects in Tanzania (EACOP project), Mozambique (Total Train 1 LNG project and the actual Coral South Development project FLNG), Nigeria (Train 7 LNG Project), and other opportunities in West African countries.



On hull and water ballast blasting painting works

Community Engagement

Altrad Solidarity was launched in March 2023 from a desire to strengthen the influence and consistency of philanthropic actions and sponsorship operations. This endowment fund is funded from a minimum of 1% of Altrad's net profits which is directed to support the implementation of the social and charitable actions that are being undertaken across the Group.

This support thus takes the form of donations to other non-profit organisations but can also take the form of fundraising to be donated to associations carrying out ambitious projects to which we fully subscribe.



United Nations Sustainable Development Goals

The structuring of our philanthropic and sponsorship approach is articulated around four pillars which are education & culture, health & well-being, integration & inclusion, and the preservation of our planet:

**Pillar No.1:**  
EDUCATION & CULTURE

Responding to the objectives N°4 and N°5 of the sustainable development of the United Nations, we consider that every human being, man, woman and child, must have access to education & culture in order to reduce «class inequalities».

**Pillar No.2:**  
HEALTH & WELL-BEING

Responding to Sustainable Development Goal N° 1, 2, 3 & 6 of the United Nations, we want every human being, man, woman and child, to be able to eat their fill, take care of themselves, have access to drinking water and all the infrastructure offering them decent living conditions.

**Pillar No.3:**  
INTEGRATION & INCLUSION

Responding to the objectives N°5 and N° 10 of the sustainable development of the United Nations, we believe that every human being, regardless of their sex, gender or any other particularity relating to their person, must have access to everything without suffering from discrimination.

**Pillar No.4:**  
THE PRESERVATION OF OUR PLANET

Responding to Sustainable Development Goal N°12, 13, 14 & 15 of the United Nations, we consider our planet as the most precious asset of every human being. Thus, we wish, for future generations, to work for its preservation.





Some selected examples across the world of Altrad's firm commitment to achieving the UN Sustainability Goals from:

### Pillar No.1: EDUCATION & CULTURE

In India, Altrad RMD Kwikform is proud to have renovated the Panchayat Union Primary School (PUPS) in Peruvoyal, in the Southeastern State of Tamil Nadu in India.

- The Headmistress of the school approached Altrad to support the upgrading of the school's infrastructure, which had fallen into disrepair especially following cyclone damage.
- Altrad partnered with the Gandhi Peace Keeping Centre (GPKC) to inspect and prepare a plan for renovation, which was then undertaken with Altrad's support to repaint the buildings and fix the leaking ceiling, damaged terrace, lack of toilets and damaged electrical wiring.

This project brought joy to the children and staff of the school now that they have a fully refurbished school that is safe and welcoming environment for educating.



### Pillar No.2: HEALTH & WELL-BEING

Altrad Congo is delighted to have supported two orphanages in the Pointe-Noire area of the Republic of Congo, called Orphanage Sodios and Orphanage Padre Pino Puglisi:

- With food donations from the Altrad team in line with our commitment to ensure access to food for all; and,
- The drilling of a 100 m deep borehole to provide access to clean water for the around 40 children housed at the orphanages.

These projects are of critical importance to the welfare of the communities that they target and are a testament to the long-term commitment of support from the Altrad Group.



### Pillar No.3: INTEGRATION & INCLUSION

In the UK, working with Government supported charities we have been helping to select and place young people with disabilities into the Altrad workplace.

- The charities help with selection of candidates for job roles based on individual risk assessments, they work with Altrad to ensure safe surroundings and visit the candidates once placed.
- We now have 4 candidates placed in the UK business in our Pembroke operation, in the Sellafield Nuclear operation and two within the ICT digital team.

This initiative introduces and supports individuals to enter the workplace, to build confidence and work experience while learning new skills.



### Pillar No.4: THE PRESERVATION OF OUR PLANET

Throughout the year and across all our global offices, Altrad teams have mobilised to beat pollution by taking action to reduce the amount of waste in the environment.

- This approach has generated enthusiasm, education, and a genuine desire to make a long-term commitment.
- It has strengthened team spirit and fostered synergies while highlighting the Group's values regarding sustainability.

The key to our success in fighting pollution, particularly plastic pollution, lies in team mobilisation and involving all our stakeholders.

TOTAL WASTE COLLECTED: 30 TONNES		30
<b>TOP 3</b> AWARDED TEAMS	<b>TOP 3</b> QUANTITY OF WASTE COLLECTED BY REGION (IN TONNES):	
1 <sup>ST</sup> SPARROWS BRAZIL	11.4 AFRICA	
2 <sup>ND</sup> RMD AUSTRALIA	5.3 AMERICAS	
3 <sup>RD</sup> (TIED) - ALTRAD PREZIOSO / CIDES CONGO	3.5 MIDDLE EAST & CASPIAN	



Although the parent company is not publicly listed, Altrad Group's commitment to the principles of good governance to guarantee economic performance, exemplary administration and management, trust and transparency has led it to adopt a governance framework that respects the core principles of the Autorité des Marchés Financiers (French financial markets authority).

The foundations of this governance system are transparency of financial information, prudent financial and risk management, strong ethical principles, clear independence of directors in relation to the President and a commitment to providing stakeholders with accurate and timely information to ensure they have the greatest possible visibility.

This form of governance, as formalised in the Group's Governance Charter, is characterised by a high level of information disclosure and independence, enabling Altrad Group to make informed strategic decisions and helping to ensure financial discipline and the balanced development of its activities.

The responsibilities of General Management are divided between Mr Ran Oren and Mr Jan Vanderstraeten as co-Chief Executive Officers (CEO) of the Group. The former holds corporate responsibility, and the latter holds operational responsibility.

6 independent directors sit on the Board of Directors, to guarantee the objectivity of the discussions. Drawing on their experience, they contribute to the relevance of strategic decisions, particularly those relating to investment, restructuring or business takeovers.

1 director representing the shareholders also sits on the Board of Directors, which is also characterised by the presence of observers and an overseer who attend meetings and take part in deliberations without voting rights.

6 board meetings were held this year with an attendance rate of 86.2 % of directors.  
 1 director representing shareholders,  
 6 independent directors,  
 2 employee director,  
 2 observers, 1 overseer.

New shareholder structure  
 As at 30 September 2023



## Governance at Altrad

Committed to transparency, independence and visibility



# Risk management

Altrad recognises that to manage its environmental, social and governance risks effectively, the Group needs to understand and assess the issues that are likely to cause major risks. This is an ongoing process that constantly evolves to effectively assess and rate risks across a Group of such a significant size with diverse operations and a significant international footprint. This means employing a mixture of top-down and bottom-up approaches, which ensures risks are understood and managed at the appropriate level in the business.

In 2022, the Altrad Group conducted a “bottoms-up” audit in coordination with all Altrad’s subsidiaries participating in the mapping of risks across two categories: ESG and Business Processes. The likelihood (how likely the risk is to occur) and the impact (the assessed extent to which the risk could impact the business) were measured by the subsidiaries through a detailed questionnaire, which also identified the mitigating steps being taken to address each risk.

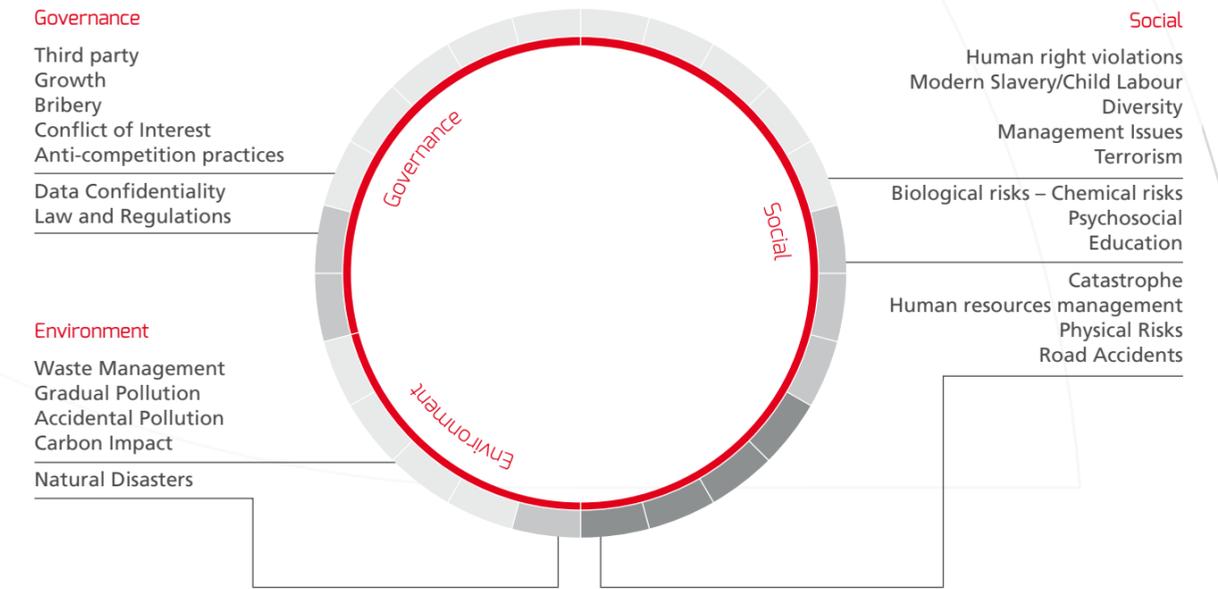
The result of this evaluation identified in the ESG category that human resource management, health and safety, and education were assigned a risk rating of “medium to high”. In a Group that employs over 60,000 people it is critical to maintain a strong ability to attract, train and retain people. Altrad has actively introduced initiatives to address this by appointing people to provide support for employees in distress situations, creating favourable working conditions through safety initiatives to help save lives (Altrad Life Saving Actions), and setting up training courses, both in the core professions and also in soft skills, to enable everyone to develop positively and progress in their environment.

While the assessment of Business Processes identified tendering and negotiations, contract management, innovation and credit risk as having a risk rating of “medium to high”. Altrad actively addresses these key business risks:

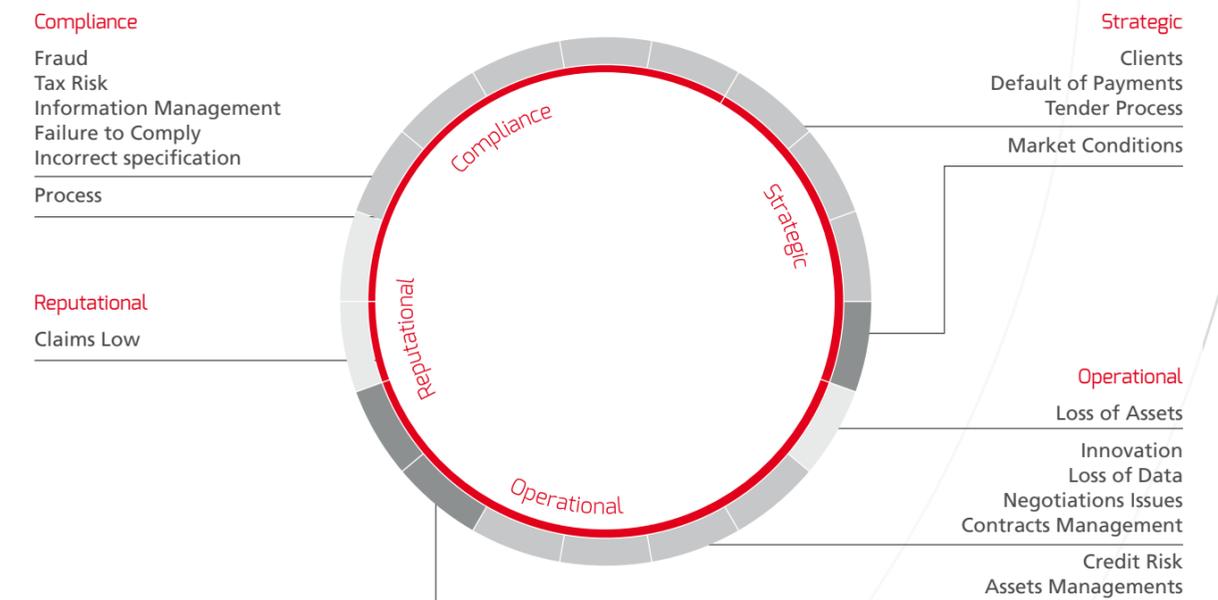
Tendering & negotiations: Altrad creates unique value propositions that provide rewards for both parties such as integrated solutions that reduce overall project cost and interface risk for clients.

The diagrams presented here show in summary the results of the 2022 risk audit. Based on overall 2022 risk mapping survey results

ESG risk ■ Low risk > ■ Medium risk > ■ High risk



Business risk ■ Low risk > ■ Medium risk > ■ High risk



**Contract Management:** Altrad manages contracts in a transparent and effective way, while making commitment to its clients a priority maintains excellent client relationships and contract retention.

**Innovation:** Altrad embraces innovation in all that it does, always listening to its clients and looking for new solutions to support them streamline their projects and achieve their objectives.

**Credit risks:** With inflationary pressures embedded in almost all economies, client credit risk needs to be monitored and managed through the appropriate means. This remains a key priority for the Group.

In addition, an overriding through-the-cycle risk centres around business ethics and integrity. In view of certain events throughout the financial year, as well as the nature of parts of our industry and some of the geographies in which we operate, bribery, fraud and corruption are considered “high” risks and appropriate measures are regularly implemented and reviewed to mitigate the risks.

*“For a Group that has over 60,000 employees, with diverse operations located across a wide range of industrial settings both onshore and offshore in 54 countries, it is critical that the full range of risks are understood and that these are effectively managed and mitigated.”*

*—Pascal Gaüzere, Altrad Group CSR Director*

At the Group level the risk governance framework is set by its Executive committee and is supported by the Group’s internal audit function, controlling function, legal and compliance as well as the Group treasury team. Its objective is to ensure the risk appetite of the Group, weighed against its strategic and long-term objectives, is set at an appropriate level.

Risk owners are assigned within the organisation at an appropriate management level dependent on the likelihood of a risk being realised and the likely impact on Altrad if the risk were to materialise. Risk reduction and assurance structures are implemented where management consider further action is required to manage the risks.

**Modern Slavery Risk**

Altrad has also conducted a similar assessment of its modern slavery risks. The overall risk is considered low through mitigating actions taken in the higher risk territories. Our internal audit team also conducts modern slavery assessments and interviews with staff to support the wider governance process around preventing all forms of modern slavery.

To address such risks, we have bolstered our due diligence processes into our suppliers (including contractors and consultants) to ensure that any new business partners share Altrad’s high regard for human dignity. If we uncover examples of negative labour practices or circumstances that may compromise the welfare of our workforce, we will not enter a business relationship or a project with such counterparty.

Altrad has a zero-tolerance approach to modern slavery in any of its forms and welcomes the implementation of the Modern Slavery Act 2015. We do not condone or tolerate forced labour and insist on appropriate protections for agency labour. We also require that all labour provided must be voluntary not coerced, so workers must be free to leave work at any time with all remuneration owed to be paid.

Sporting partnerships

Embedded within the “One Altrad” philosophy is a commitment to ensure the Group’s values are instilled across its global platform, shaping the identity and image that we project. Altrad’s enduring passion for rugby is a testament to the resonance of the values that lie at the core of the Group: Humility, Courage, Respect, Conviviality, and Solidarity.

The values of rugby harmonise seamlessly with our own and provide the foundation upon which we build our cultural objectives. They inspire us to foster an inclusive and high-performance culture that permeates throughout the entire Group, propelling us toward our constant goal of excellence.

Altrad has been a long-standing major shareholder of Montpellier Hérault Rugby Club (MHR) since 2011. The parallels between MHR and Altrad are clear with their respective journeys beginning at a similar time in the South of France and representing turnaround stories from precariousness to success. The union of these two legacies is based on Altrad’s responsibility for its role within the local community and the passion its people carry for the local rugby team. This enduring relationship has firmly rooted Altrad in the culture and consciousness of its home town of Montpellier and made the business and MHR synonymous with one another.

In March 2017, the French Rugby Federation made a historic announcement, revealing Altrad Group as the inaugural shirt sponsor for France’s national rugby team. Beyond the prestigious role of being an Official Partner to the “XV de France”, Altrad Group wholeheartedly pledged its commitment to support the team’s success and promote grassroots rugby development within the country. It brings us immense pride to say that our partnership with the French national team has not only endured but also expanded, solidifying our position as an Official Partner for more than two additional years.

As with our service offering, we also aim to have a global presence with our sporting partnerships. We are tremendously proud to be the Major Global Partner of all the New Zealand Rugby teams in black (including the iconic All Blacks and Black Ferns). A 6-year relationship that will ensure Altrad’s support of rugby on a global scale, allowing the Group to drive a positive impact with an international audience, and leave a meaningful legacy. We also expand our presence over to Australia, where we are a Principal Partner of the Western Force Super Rugby Pacific and Women’s Super W rugby union campaigns. As an employer of more than 2,000 highly skilled people across Australia, Altrad understand only too well the value of teamwork and integrity and the desire to achieve.

These partnerships extend beyond the focus of the first XV of these teams, encompassing women’s, youth, and amateur teams as well. This mirrors our unwavering commitment to champion the principles of equality, inclusivity, and diversity from rugby through our management teams, employees and service offering that mirrors many of the qualities that define the game of rugby in terms of team work, discipline, focus and respect.





Altrad Rugby also has an immensely important role to play in our progressive ESG agenda, providing a global platform for community engagement as well as a channel for our internal communications programmes. In addition to the sponsorship of such household names in elite sport, we also direct our focus at the grass roots level of the game. Through our sponsorship of amateur rugby teams like Henley Rugby Club and Leek Rugby Football Club, we aim to connect communities, culture and fans for the benefit of all. As part of our social commitment, Altrad is very proud to be a supporter of Mixar Rugby Schilde, in Belgium, a local rugby team which not only has a youth operation and a men's and women's team, but also a remarkable group of players with mixed abilities, known as Mixar – Mixed Ability Rugby. Altrad Rugby supported the Schilde Mixar Team in their charity "Warmest Week" event aiming to help fight against poverty and provide opportunity for those in need. This initiative encourages inclusion and grants equal opportunities for young people of all abilities to have access to sport, enhance their life skills whilst promoting our core values into the communities in which we operate.

*"Sport, and especially rugby, is an area of education and integration. It relates to the values that I have always defended in my life: passion, commitment, solidarity, and the will to succeed while respecting others."*  
\_Mohed Altrad, President & Founder

Our association with rugby offers the perfect stage to elevate Altrad's brand notoriety, driving business growth. Altrad was less well-known in many of our markets until recently, and rugby has played a pivotal role in raising awareness of the Group's brand and service offering. Having our name and logo prominently displayed on the most famous jerseys in the world, boosts not only brand recognition but also opens doors to business growth opportunities in new markets.

Sporting partnerships



# Performance

Key figures available on altrad.com

## Consolidated profit and loss account

In € million	Net amount 31 August 2023	Net amount 31 August 2022
• Revenue from current activities	5,285.5	3,823.9
• Cost of raw materials and merchandise	-1,057.8	-826.0
• Personnel costs	-2,445.9	-1,699.4
• Other external expenses	-1,116.7	-789.7
• Depreciation and amortization	-223.5	-208.2
• Share of results of associates	7.4	0.4
<b>Current operating profit</b>	<b>449.0</b>	<b>300.9</b>
<b>EBITDA (including IFRS 16)</b>	<b>674.0</b>	<b>510.3</b>
<b>EBITDA adjusted (excluding sponsorship fees)</b>	<b>710.0</b>	<b>548.0</b>
<b>EBITDA (excluding IFRS 16)</b>	<b>613.0</b>	<b>463.0</b>
<b>EBITDA adjusted (excluding IFRS 16 and sponsorship fees)</b>	<b>649.0</b>	<b>501.0</b>
• Other revenues and expenses	-21.9	-26.6
• Restructuring and underactivity costs	-12.3	-14.7
<b>Operating profit</b>	<b>414.8</b>	<b>259.6</b>
• Cost of net financial debt	-124.0	-48.0
• Other financial products & charges	13.7	-14.5
<b>Profit before taxes</b>	<b>304.4</b>	<b>197.0</b>
• Taxes	-221.9	-54.3
<b>Net profit</b>	<b>82.5</b>	<b>142.8</b>
<b>Group net profit</b>	<b>72.6</b>	<b>134.5</b>
• Minority interests	9.9	8.3

## Consolidated cash flow statement

In € million	Net amount 31 August 2023	Net amount 31 August 2022
<b>Net profit</b>	<b>72.6</b>	<b>134.5</b>
• Non-cash adjustments	460.2	311.6
• Disbursed corporate tax	-75.2	-45.0
• Changes in working capital requirements	85.4	128.4
<b>Net cash flow from operating activities</b>	<b>543.0</b>	<b>530.0</b>
• Capex movements	-183.3	-162.7
• Acquisition and disposal of subsidiaries, net of cash acquired/disposed of	-49.8	-268.8
<b>Net cash flow from investing activities</b>	<b>-233.1</b>	<b>-431.5</b>
• Dividends paid to shareholders	-30.1	-32.7
• Change in loans	-243.5	241.4
• Other financing activities	-123.3	-49.8
<b>Net cash flow used in financing activities</b>	<b>-396.9</b>	<b>158.9</b>
• Net effect of currency in cash	-42.2	39.4
<b>Net increase in cash and cash equivalents</b>	<b>-129.2</b>	<b>296.8</b>
• Cash and cash equivalents start of period	1,378.2	1,081.4
<b>Cash and cash equivalents end of period</b>	<b>1,249.0</b>	<b>1,378.2</b>

## Performance

## Consolidated balance sheet, assets

In € million	Net amount 31 August 2023	Net amount 31 August 2022
<b>Non current assets</b>		
• Goodwill	1,780.5	1,705.8
• Intangible assets	127.4	141.3
• Tangible assets	603.9	578.0
• Right of use assets	222.8	197.8
• Non-current financial assets and other non-current assets	34.6	36.5
• Deferred tax assets	118.7	91.3
<b>Total non current assets</b>	<b>2,888.0</b>	<b>2,750.8</b>
<b>Current assets</b>		
• Inventories	246.0	260.6
• Trade receivables	1,280.6	1,127.5
• Current taxes	18.3	9.3
• Other receivables	236.0	193.4
• Cash, restricted cash and cash equivalents	1312.6	1,435.3
<b>Total current assets</b>	<b>3,093.5</b>	<b>3,026.1</b>
• Assets held for sale	0.1	0.1
<b>Total assets</b>	<b>5,981.5</b>	<b>5,776.8</b>

## Consolidated balance sheet, liabilities

In € million	Net amount 31 August 2023	Net amount 31 August 2022
<b>Total equity</b>	<b>1,100.8</b>	<b>1,148.5</b>
• Others funds from shareholders	47.1	195.5
• Financial debt long term	1,244.4	1,740.0
• Lease liabilities, non-current	169.8	143.9
• Reserve for risks and social engagements long term	489.2	357.2
• Other non current liabilities	139.5	82.7
• Deferred tax liabilities	57.8	56.6
<b>Total non current liabilities</b>	<b>2,147.8</b>	<b>2,576.0</b>
• Financial debt short term	664.5	137.2
• Lease liabilities, current	58.2	54.6
• Reserve for risks and social engagements short term	93.8	126.8
• Trade payables	1,011.2	985.8
• Other current liabilities	905.2	748.0
<b>Total current liabilities</b>	<b>2,733.0</b>	<b>2,052.4</b>
<b>Total equity &amp; liabilities</b>	<b>5,981.5</b>	<b>5,776.8</b>

**Altrad Investment Authority**

- Simplified joint stock company - With a capital of € 339,782,400  
Head office: 16, Avenue de la Gardie - 34510 Florensac - France  
Administrative headquarters: 150, rue Le Pérugin - 34000 Montpellier - France  
RCS BÉZIERS B 529 222 879

**Auditors**

- Ernst & Young Audit : Immeuble Le Blasco - 966, Avenue Raymond Dugrand  
CS 66014 - 34060 Montpellier - France
- Grant Thornton : Cité Internationale - 44, Quai Charles de Gaulle  
CS 60095 - 69463 Lyon - cedex 06 - France



one  
ALTRAD

## Thanks!

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