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## **Altrad Investment Authority**

### **A.I.A.**

Period from September 1, 2024 to February 28, 2025

**Statutory auditors' review report on the condensed half-yearly consolidated financial statements**

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## Altrad Investment Authority

### A.I.A.

Period from September 1, 2024 to February 28, 2025

#### Statutory auditors' review report on the condensed half-yearly consolidated financial statements

To the Chairman,

In our capacity as statutory auditors of A.I.A. (the "Company") and further to your request in the context of the contemplated admission of debt securities of the Company to trading on the regulated market of Euronext Paris, we have reviewed the accompanying condensed half-yearly consolidated financial statements of the Company for the period from September 1, 2024 to February 28, 2025, as they are attached to this report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with the professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to such engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRS as adopted by the European Union applicable to interim financial reporting.

We draw your attention to the matter discussed in note 11.1: "Detail of net indebtedness" to the condensed half-yearly consolidated financial statements which sets out the information concerning the maturity dates of your Group's financial debt regarding the breach of a contractual obligation of a syndicated loan agreement at year-end and the obtention of a waiver in the subsequent financial year. Our conclusion is not modified in respect of this matter.

This report is addressed to you in the context described above and is not to be used, circulated, quoted, or otherwise referred to for any other purpose. We assume or take no responsibility in respect of third party which may use this report.

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

Lyon and Montpellier, June 4, 2025

The Statutory Auditors  
*French original signed by*

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# **ALTRAD GROUP**

## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**28 February 2025**

Altrad Investment Authority, S.A.S.

16, avenue de la Gardie

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## CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT <i>(in thousands of euros)</i>	Notes	February 28, 2025 (6 months)	February 29, 2024 (6 months)
<b>Revenue from current activities</b>	<b>22.1</b>	<b>2 863 002</b>	<b>2 667 580</b>
Cost of raw materials and merchandises		(389 759)	(483 208)
Personnel costs	22.2	(1 460 388)	(1 259 934)
Other external expenses	22.3	(671 894)	(597 124)
Depreciations and amortizations	23	(120 137)	(112 754)
Share of profit from associates accounted for under the equity method	7.2	1 705	1 392
<b>Current operating profit</b>		<b>222 530</b>	<b>215 951</b>
Other non-recurring revenues and expenses	24	(15 597)	(2 548)
Restructuring	25	(10 290)	(6 314)
<b>Operating profit</b>		<b>196 643</b>	<b>207 090</b>
Income from cash and cash equivalents	26	14 478	18 638
Cost of gross financial debt	26	(52 043)	(60 686)
<b>Cost of net financial debt</b>		<b>(37 565)</b>	<b>(42 048)</b>
Other financial products	26	69 021	10 488
Other financial expenses	26	(37 377)	(16 650)
<b>Profit before tax</b>		<b>190 722</b>	<b>158 879</b>
Income tax expense	8.1	(34 103)	(46 317)
<b>Profit for the year</b>		<b>156 619</b>	<b>112 562</b>
<b>Profit for the year consolidated</b>		<b>156 619</b>	<b>112 562</b>
<b>Equity holders of the parent</b>		<b>149 244</b>	<b>105 397</b>
<b>Non-controlling interests</b>		<b>7 375</b>	<b>7 165</b>

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(In thousands of euros)	Notes	February 28, 2025 (6 months)	February 29, 2024 (6 months)
<b>Consolidated net profit</b>		<b>156 619</b>	<b>112 562</b>
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>		<b>18 745</b>	<b>(10 425)</b>
Exchange differences on translation of foreign operations		18 745	(10 425)
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>		<b>(313)</b>	<b>271</b>
Remeasurement gains (losses) on defined benefit plans - gross value		(390)	362
Remeasurement gains (losses) on defined benefit plans - tax effect		77	(90)
<b>Total comprehensive income for the year, net of tax</b>		<b>175 051</b>	<b>102 408</b>
<b>Equity holders of the parent</b>		<b>167 654</b>	<b>95 243</b>
<b>Non-controlling interests</b>		<b>7 397</b>	<b>7 165</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

ASSETS (in thousands of euros)	Notes	February 28, 2025	August 31, 2024 (1)
		Net	Net
Goodwill	4	1 947 322	1 816 940
Others intangible assets	5	126 696	123 982
Property, plant and equipment	5	644 060	618 011
Right of use assets	6	245 737	229 985
Non-current financial assets and other non-current assets	7.1	38 749	31 632
Investments in associates	7.2	5 368	18 680
Deferred tax assets	8.3	98 339	83 215
<b>Non-current assets</b>		<b>3 106 269</b>	<b>2 922 445</b>
Inventories	9	258 353	227 225
Trade receivables and contract assets	10	1 409 519	1 223 101
Income tax receivable	10	38 804	28 808
Other current assets	10	281 670	229 059
Cash, restricted cash and cash equivalent	11.1	706 514	1 193 821
<b>Current assets</b>		<b>2 694 862</b>	<b>2 902 014</b>
<b>Total assets</b>		<b>5 801 131</b>	<b>5 824 458</b>

(1) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenza SRL which had no impact on consolidated net equity (See note 2.4).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

EQUITY & LIABILITIES (in thousands of euros)	Notes	February 28, 2025	August 31, 2024 (1)
Issued capital and other capital reserves	17.2	367 259	367 259
Other reserves		775 724	563 224
Profit for the period (Group share)		149 244	194 040
Non-controlling interests	17.3	2 713	4 753
<b>Total equity</b>		<b>1 294 939</b>	<b>1 129 277</b>
Others Shareholders' funds	11.3	21 551	20 700
Interest-bearing loans and borrowings, non-current	11.1	31 154	5 858
Lease liabilities, non-current	11.1	179 558	172 213
Reserve for risks and social engagement, non-current	18	282 398	457 716
Other non-current liabilities	20	132 836	121 182
Deferred tax liabilities	8.3	53 831	52 882
<b>Non-current liabilities</b>		<b>701 329</b>	<b>830 551</b>
Interest-bearing loans and borrowings, current	11.1	1 720 240	1 744 669
Lease liabilities, current	11.1	71 720	64 950
Reserve for risks and social engagement, current	18	251 995	72 690
Trade and other payables	19	825 339	981 958
Income tax payable	19	68 657	67 671
Other liabilities	19	866 912	932 693
<b>Current liabilities</b>		<b>3 804 863</b>	<b>3 864 631</b>
<b>Total equity and liabilities</b>		<b>5 801 131</b>	<b>5 824 458</b>

(1) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenzsa SRL which had no impact on consolidated net equity (See note 2.4).



## CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	February 28, 2025	February 29, 2024
<b>OPERATING ACTIVITIES</b>			
Net Profit - Attributable to equity holders of the parent		149 244	105 397
Non-controlling interests		7 398	7 165
Profit from associates accounted for under the equity method		(8 874)	(1 392)
Depreciation, amortisation and impairment of tangible and intangible assets		101 944	102 652
The change in fair value and discounting of derivative financial instruments		2 026	3 591
Gain / (Loss) on disposal		17 163	28 397
Other income and expenses with no cash impact		976	(12 517)
Deferred tax	8.3	(2 110)	9 507
<b>Self-financing capacity</b>		<b>267 768</b>	<b>242 800</b>
Current income tax	8.1	36 212	36 810
Income tax paid		(56 311)	(32 854)
Cost of net financial debt	26	37 565	42 048
<i>Changes in inventories</i>		(29 894)	1 419
<i>Changes in trade receivables, contract assets and others receivables</i>		(122 095)	(128 349)
<i>Changes in trade payables, contract liabilities and others payables</i>		(258 656)	(241 558)
<b>Working capital adjustments</b>	<b>14</b>	<b>(410 645)</b>	<b>(368 487)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(125 411)</b>	<b>(79 683)</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of intangible assets	5.4	(13 604)	(3 865)
Purchase of property, plant and equipment	5.4	(70 155)	(112 801)
Proceeds from sale of property, plant and equipment and intangible assets	5.4	5 141	4 685
Purchase of financial assets		(1 090)	(87)
Proceeds from sale of financial assets		(1 573)	(910)
Acquisition of a subsidiary, net of cash acquired	3.2	(124 016)	(8 442)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>		<b>(205 298)</b>	<b>(121 420)</b>
<b>FINANCING ACTIVITIES</b>			
Capital increase of the parent company		1	(8)
Dividends paid to equity holders of the parent		(62 258)	(99 668)
Dividends paid to non-controlling interests		(4 374)	(1 160)
Interest paid		(44 441)	(42 539)
Proceeds from borrowings		1 174	705
Payment of the rent debt IFRS16	11.2	(40 947)	(35 565)
Repayment of borrowings	11.2	(19 586)	(78 951)
Others debts		(7)	-
<b>NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>		<b>(170 438)</b>	<b>(257 186)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>		<b>(479 307)</b>	<b>(454 675)</b>
Net foreign exchange difference		21 840	3 614
<b>CASH AND CASH EQUIVALENTS AT OPENING*</b>	<b>11</b>	<b>1 135 726</b>	<b>1 248 981</b>
<b>CASH AND CASH EQUIVALENTS AT CLOSING*</b>	<b>11</b>	<b>656 419</b>	<b>794 306</b>
<b>Cash, restricted cash and cash equivalent</b>	<b>11</b>	<b>706 514</b>	<b>851 091</b>
- deduction restricted cash		(49 303)	(43 811)
<b>Positive Cash</b>	<b>11</b>	<b>657 211</b>	<b>807 280</b>
Negative Cash		(793)	(12 982)
<b>CASH AND CASH EQUIVALENTS AT CLOSING</b>	<b>11</b>	<b>656 419</b>	<b>794 306</b>

(\* ) excluding restricted cash (see note 11). Closing cash and cash equivalents correspond to cash and cash equivalents of €706M, less restricted cash of €49.3M and bank overdrafts of €0.8M.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in thousands of euros)</i>	Issued Capital	Other capital reserves	Foreign currency translation	Retained earnings	Shareholders' equity attributable to the owners of the parent company	Non controlling interests	Total shareholders' equity
<b>EQUITY AS OF SEPTEMBER 1, 2023</b>	<b>339 782</b>	<b>27 477</b>	<b>(135 442)</b>	<b>863 080</b>	<b>1 094 897</b>	<b>5 920</b>	<b>1 100 817</b>
Profit for the period 2024	-	-	-	105 397	105 397	7 165	112 562
Other comprehensive income	-	-	(10 425)	271	(10 154)	-	(10 154)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(10 425)</b>	<b>105 669</b>	<b>95 244</b>	<b>7 165</b>	<b>102 408</b>
Cash dividends on 2023 profit	-	-	-	(101 907)	(101 907)	(1 160)	(103 066)
Operation on equity	-	-	-	-	-	-	-
Operations between shareholders and non controlling interests	-	-	-	149	149	-	149
Other (1)	-	-	-	(45)	(45)	(946)	(991)
<b>EQUITY AS OF FEBRUARY 29, 2024</b>	<b>339 782</b>	<b>27 477</b>	<b>(145 867)</b>	<b>866 947</b>	<b>1 088 338</b>	<b>10 979</b>	<b>1 099 317</b>
<b>RESTATED EQUITY AS OF SEPTEMBER 1, 2023</b>	<b>339 782</b>	<b>27 477</b>	<b>(135 442)</b>	<b>863 080</b>	<b>1 094 897</b>	<b>5 920</b>	<b>1 100 818</b>
Profit for the period 2024	-	-	-	194 040	194 040	15 881	209 921
Other comprehensive income	-	-	(1 678)	(233)	(1 911)	(1 394)	(3 305)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(1 678)</b>	<b>193 807</b>	<b>192 129</b>	<b>14 487</b>	<b>206 616</b>
Cash dividends on 2023 profit	-	-	-	(162 864)	(162 864)	(15 750)	(178 614)
Operation on equity	-	-	-	-	-	-	-
Operations between shareholders and non controlling interests	-	-	-	(0)	(0)	89	88
Other (1)	-	-	(398)	760	362	8	370
<b>EQUITY AS OF AUGUST 31, 2024</b>	<b>339 782</b>	<b>27 477</b>	<b>(137 518)</b>	<b>894 782</b>	<b>1 124 524</b>	<b>4 754</b>	<b>1 129 277</b>
Correction of opening balance sheet (*)	-	-	-	-	-	-	-
<b>RESTATED EQUITY AS OF SEPTEMBER 1, 2024</b>	<b>339 782</b>	<b>27 477</b>	<b>(137 518)</b>	<b>894 782</b>	<b>1 124 524</b>	<b>4 754</b>	<b>1 129 277</b>
Profit for the period 2025	-	-	-	149 244	149 244	7 375	156 619
Other comprehensive income	-	-	18 723	(313)	18 410	22	18 432
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>18 723</b>	<b>148 931</b>	<b>167 654</b>	<b>7 397</b>	<b>175 051</b>
Cash dividends on 2024 profit	-	-	-	(258)	(258)	(7 060)	(7 318)
Operation on equity	-	-	-	-	-	-	-
Operations between shareholders and non controlling interests	-	-	-	-	-	(1)	(1)
Other (1)	-	-	4	303	307	(2 378)	(2 071)
<b>EQUITY AS OF FEBRUARY 28, 2025</b>	<b>339 782</b>	<b>27 477</b>	<b>(118 791)</b>	<b>1 043 759</b>	<b>1 292 228</b>	<b>2 713</b>	<b>1 294 939</b>

(\*) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenza SRL which had no impact on consolidated net equity (See note 2.4).

- (1) At 28 February 2025, the "Other" line corresponds to various individually insignificant transactions. The same applies to the "Other" line as at 29 February 2024 and 31 August 2024.

## ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS IFRS

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## Description of the business

The Group's industrial services business accounts for 85% of its turnover as at 28 February 2025, while its equipment business, which includes the manufacture, rental and sale of equipment dedicated to the building market with 15% of its business.

**For the services branch,** Altrad's activities range from project engineering to installation maintenance in sectors as varied as hydrocarbons, electrical energy, process industries and construction. Altrad is expanding its role in the nuclear industry in Europe and the Middle East. With the acquisition of Endel in 2022, Altrad is recognised by the sector's major contractors as a strategic partner in the construction and maintenance of nuclear sites. Altrad is also actively involved in the energy transition by contributing to renewable energy projects, particularly in the hydrogen and nuclear fusion sectors.

**For the equipment branch,** the activity is the manufacture of construction equipment, wheelbarrows and concrete mixers as well as scaffolding which are sold but also rented.

The Group has implemented a strategy of geographic, business, sector and customer diversification to protect against geopolitical and economic cycles.

## Basis of preparation of the IFRS consolidated financial statements

The Group's condensed interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". As these are condensed financial statements, they do not include all the information required under IFRS and should be read in conjunction with the Group's annual financial statements for the year ended 31 August 2024, which have been prepared in accordance with IFRS as adopted by the European Union.

The consolidated interim statements of the Altrad Group as at 28 February 2025 (6 months) were approved by the Board of Directors of Altrad Investment Authority on 30 May 2025 as part of the prospectus filing planned for June 2025.

The following explanatory notes accompany the presentation of the financial statements and are an integral part thereof.

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## NOTE 1 SIGNIFICANT EVENTS DURING THE PERIOD

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### 1.1 Business combinations

The period saw the acquisition of Provincial Safety Services, Beerenberg and Stork.

#### Acquisition of Provincial Safety Services

On 25 September 2024, the Altrad Group, via its subsidiary Altrad UK, acquired 100% of the shares in Provincial Safety Services Ltd for £1.9M (€2.3M). This company centralises purchasing in the UK.

#### Acquisition of Beerenberg

On 20 November 2024, Altrad Investment Authority took control of Beerenberg following the acquisition of 17,629,569 shares (71.75%), in addition to the 6,072,683 shares previously acquired in the previous financial year (24.72%), thereby increasing its holding in Beerenberg to 96.47%.

On the same day, it proceeded to compulsorily acquire all the 867,748 shares (3.53%) that remained in circulation, thereby becoming the owner of 100% of all Beerenberg shares. As a result, Beerenberg has been delisted from the Euronext Growth Oslo multilateral trading facility.

The price offered in the compulsory acquisition was equal to the public offer price, i.e. NOK 41.50 per share.

#### Acquisition of Stork

In April 2024, the Altrad Group, through its subsidiary Altrad UK, acquired Stork's UK business which has an annual turnover of £209M (€243M) and employs approximately 1,900 people providing a range of maintenance, inspection and asset integrity services both onshore and offshore. After obtaining approval

from the competition authorities, the acquisition of Stork TS Holdings Limited was completed on 1 February 2025 for £58.6M (€70M).

### 1.2 Operations on the existing scope

#### Asset purchase

Altrad Generation acquired the assets and business of Heras Mobile Fencing in the UK on 3 February 2025 for £2.1M (€2.5M). This transaction will enable Altrad Generation to expand its presence in the country and strengthen its capabilities in the supply of temporary fencing and steel fencing solutions.

#### Creations

The Altrad Impulse joint venture was created on 20 December 2024 with Epsa Growth. The Group holds 60% of the shares and Epsa Growth holds 40%. This joint venture will centralise some of the Group's purchasing activities and has no operational activity over the period 2025.

#### Acquisition of non-controlling interests

On 21 February 2025, Altrad Investment Authority acquired the remaining minority stake (20%) in the subsidiary Altrad Asia, a sourcing company based in Hong Kong, for €1.4M. Following this transaction, the Group holds 100% of this subsidiary.

#### Streamlining of the Group's organisational structure

In order to rationalise the Group's organisational structure, liquidation and merger operations have been carried out (see Note 3.1). These operations have no impact on equity.

### 1.3 Capital transactions

Nil.

### 1.4 Altrad Group partnership

Altrad remains the main rugby union partner of the French and New Zealand rugby teams. It is present on the official shirts of the national teams to promote the Altrad brand.

### 1.5 Audit of accounting records

With regard to the audit for the period from 1 September 2017 to 31 August 2020, as a reminder, on 27 December 2023, the tax authorities issued 'Altrad Investment Authority' with a tax adjustment notice for a total amount of €318M including the principal, surcharges and penalties.

In view of the arguments it has sent to the tax authorities, the Company contests the majority of the reassessments and penalties notified. Nevertheless, during the second half of the financial year ending 31 August 2023, the company booked a provision of €163M, in addition to the €9.7M already booked in the financial statements for the year ending 31 August 2022.

In February 2024, the company 'Altrad Investment Authority' received a notice of audit relating to the period September 2020 - August 2023 for a total amount of €13.3M including the principal, surcharges and penalties. Given the existing provisions, an additional provision of €8.4M was recognised in 2024. The provision amounts to €181M at 31 August 2024 and 28 February 2025.

The company entered into negotiations during the second quarter of 2025 with the tax authorities to consider an overall agreement to close these two issues potentially before the end of the 2025 financial year.

On 22 May 2024, 'Endel SAS' received an audit notice of verification relating to the period from January 2021 to August 2023.

On 9 April 2024, 'Prezioso SAS received an audit notice relating to the period September 2020-August 2023. The company received an audit notice for a total amount of €108K. A provision of €120K was made at 28 February 2025.

### 1.6 Other event

In 2023, the Altrad Group received an alert concerning one of its foreign subsidiaries for potential unethical practices, which led it to carry out an internal investigation and self-disclose to the competent authorities. The impact of this situation on the contractual obligations of the May 2022 Syndicated Loan generated a reclassification to current debt of €1050M and is described in note 11.1. "Details of net debt".

In March 2025, the legal outcome of these proceedings, without any criminal liability being incurred, accompanied by a follow-up of the compliance programme over a period of 2 years, led to the recognition of a non-current expense of €20.4M against a short-term operating liability of €10.2M and a long-term operating liability of €10.2M in the financial statements for the year ended 31 August 2024. At 28 February 2025, long-term operating debt amounted to €5.1m.

To date, the Altrad Group is not aware of any adverse event relating to this issue and is pursuing its commitment to monitor the compliance programme over a period of 2 years.

## NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

### 2.1 Accounting standards

The consolidated financial statements of the Altrad Group are established in accordance with the IFRS repository (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) as adopted by the European Union on the date the accounts were approved by the Board of Directors and applicable at 28 February 2025.

The IFRS repository includes the IFRS standards, IAS (International Accounting Standards) and their interpretations (IFRIC and SIC) and is available on the European Commission site:

[Regulation - 1606/2002 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/Regulation?uri=CELEX:32016R1606;act=doc)

2.1.1 New standards and interpretations applicable to the interim financial statements at 28 February 2025.

The accounting policies used to prepare the Group's condensed interim consolidated financial statements are identical to those applied at 31 August 2024, in particular the going concern principle

(see note 12.1), and are described in the notes to the consolidated financial statements for the year ended 31 August 2024, with the exception of the specific features relating to the preparation of interim financial statements and the following new standards and interpretations, which had no material impact on the financial statements at 28 February 2025.

IFRS applicable to financial years beginning on or after 01/01/2024 applicable for (i) the period to 28 February 2025 and (ii) the annual closing on 31 August 2025:

- Amendments to IAS 7 and IFRS 7: "Supplier financing agreements"
- Amendments to IAS 1:
  - o "Classification of liabilities as current or non-current"
  - o "Classification of liabilities as current or non-current - Deferral of the effective date"

o "Classification of non-current liabilities subject to covenants"

- Amendments to IFRS 16: "Rental obligation arising from a sale and leaseback".

Application of these new standards, amendments and interpretations had no significant impact on the financial statements for the period.

In addition, the following standards, interpretations and amendments are not yet applied to the consolidated financial statements to the extent that they have been adopted by the European Union but their application is not mandatory for the financial year ended, or they have not yet been adopted by the

European Union, and their application has not been anticipated in the Group's financial statements:

The applicable standards include all standards and interpretations that came into force in the European Union before the balance sheet date.

However, new standards and significant amendments to existing standards can only be applied early if they are adopted by the European Commission before the balance sheet date.

In all cases, IAS 8 requires disclosure of the estimated impact of applying standards that have been published but are not yet effective, or, if the impact cannot be reasonably estimated, a statement to that effect.

The following development does not include the guidance provided by the IASB (such as practice statements).

### 1. New standards and interpretations applicable to financial years beginning on or after 1 January 2025 in Europe

	Standard / Interpretation	Expected date of application by the IASB (financial years beginning on or after)	EU application date (No later than for financial years beginning on or after)
1	Amendments to IAS 21 "No convertibility".	01/01/2025	01/01/2025

The process for determining the potential impact of these standards and interpretations on the Group's consolidated financial statements is in progress.

In addition, the annual consolidated financial statements of the Altrad Group do not take into account draft standards and interpretations which still have the status of exposure drafts of the IASB and the IFRIC at the balance sheet date;

### 2. Other published standards and amendments

The Group falls within the scope of the EU Directive 2022/2253 on the reform of international taxation drawn up by the OECD, known as "pillar 2".

This pillar aims to ensure a worldwide minimum level of taxation of 15% for multinational companies and groups and is applicable in France from the 2025 financial year. It resulted in a charge of €2.5M at 28 February 2025.

In the context of this directive, the IASB has published an amendment to IAS 12 "Income Taxes" - International Tax Reform - Pillar 2 rules. This amendment provides for a temporary exemption from the recognition of deferred tax resulting from the implementation of this directive.

#### 2.1.2 Options adopted by the Altrad Group when the IFRS provide for measurement or recognition options

Some IFRS standards provide for options concerning the measurement and recognition of assets and liabilities.

The Group has therefore chosen:

- Measurement of property, plant and equipment and intangible assets (IAS 38 and IAS 16): fixed assets are measured at their depreciated historical cost. Therefore, no annual revaluation of property, plant and equipment and intangible assets is planned;
- Inventories are recognised according to the "First in, first out" method (IAS 2);
- For the treatment of purchase options on non-controlling interests within the framework of business groupings (put options), the Group opted, as of the takeover, for the recognition of a liability in the consolidated balance sheet in return for the non-recognition of minority interests (notably applicable on 28 February 2025 to the subsidiaries IRBAL, Dessa, Prezioso, Multi-Up and Senegal Keni Painting, Valmec, Generation, Endel Reunion, Altrad Servizi Italia S.R.L and CIDES Congo). Subsequent changes in put option liabilities are recognised in reserves.

The Group does not expect these new standards to have a material impact on its financial statements.

## 2.2 Use of estimates and assumptions

The preparation of financial statements requires that the management of the Altrad Group makes estimates and adopts certain assumptions that can have an impact on the amounts of assets and liabilities in the consolidated balance sheet and the amounts of income and expenses on the profit and loss account. Subsequent actual results could therefore substantially differ from the estimates adopted by the Group according to the different conditions on the completion date.

The estimates and assumptions concern, in particular:

- Revenue recognition and assessment of the performance of contracts for which revenue is recognised progressively (over-time). The Group recognises revenue in accordance with IFRS 15. This requires judgement in determining precise estimates of the stage of completion of the contract and may involve estimates relating to the total cost of the contract, costs remaining to be incurred until completion, losses on completion, total contract revenue, contract risks and other evaluations (see Note 2.3.2 on the financial statements as at 31 August 2024);
- Estimate of provisions for risks related to ongoing litigation, restructuring plans and social benefits (see Note 18);
- Estimated provisions for tax risks (see Note 18);
- Provisions for occupational illnesses (see Note 18.2);

The evaluation of provisions for depreciation of trade receivables (see Note 10) and inventories (see Note 9);

- The recoverability of deferred tax assets relating to the probable future use of available tax loss carry forwards and the assessment of uncertainties relating to the treatment of income taxes (IFRIC 23)(see Note 8.3);
- Brand and goodwill impairment tests (IAS 36), carried out annually and/or when an impairment indicator is identified, sensitive to assumptions used to forecast future cash flows and for the discount rate retained (see Note 4 and Note 5);
- Calculation of the impact of under-activity on the measurement of the production cost of inventories and on the overall charge for under-activity on a separate line (see Note 2.3.2 on the financial statements as at 31 August 2024).

## 2.3 Accounting principles

### Income tax

For the interim financial statements, the tax charge (current and deferred) on income is based on an estimate of the overall effective annual rate, which is applied to pre-tax income.

The European directive EU 2022/2253 on the reform of international taxation drawn up by the OECD, known as "pillar 2", has been

applicable since 1 September 2024 and gave rise to the recognition of additional tax of €2.5M at 28 February 2025. The main jurisdictions concerned have seen their effective tax rates increase by 21% for Bahrain, 7% for the United Arab Emirates, 4% for Nigeria and 14% for China.

### Employee benefits

The net provision for pension and other post-employment benefit obligations is calculated at the interim balance sheet date on the basis of the latest valuations available at the previous year-end, i.e. 31 August 2024. Actuarial assumptions are reviewed to take account of any significant changes during the period or any one-off impacts. This review did not identify any significant actuarial gains and losses at 28 February 2025 in relation to the Group's shareholders' equity and commitments to employees.

### Provisions for risks

Provisions for occupational illnesses (see Note 18.2) were not discounted during the period, as the impact was not considered material.

## 2.4 Changes made to the balance sheet and consolidated income statement initially published for the financial year ended 31 August 2024

### Finalisation of the allocation of fair values relating to the acquisition of Edilservizi Piacenzsa SRL

On 12 December 2023, Altrad acquired 65% of Prefal Isolamentos térmicos unipessoal Lda from the Bilfinger Group. It operates on the industrial insulation and scaffolding industry, in Portugal and France.

The company has been 100% consolidated in the Altrad Group's financial statements since 12 December 2023. The acquisition cost of the securities amounted to €8.1M. The purchase agreement does not provide for a top-up payment.

As at 31 August 2024, the allocation of the fair values of assets and liabilities acquired, and the final calculation of goodwill, had not been finalised within the 12-month time limit granted by IFRS3.

Therefore, the provisional goodwill was positive and amounted to €6.3M at 31 August 2024.

Calculation of the definitive goodwill of Edilservizi Piacenzsa SRL:

(In K€)	K€
<b>Provisional goodwill as at August 31, 2024</b>	<b>6 327</b>
Correction of opening balance sheet	8 339
<b>Final goodwill as at February 28, 2025</b>	<b>14 666</b>

The finalisation of the evaluation of fair values of assets and liabilities acquired resulted in a final goodwill of €14.7M at 28 February 2025. These retrospective adjustments mainly concern the revaluation of the put option held by minority interests in exchange for a non-current fixed asset supplier debt of €8.3M.

ASSETS (in thousands of euros)	Notes	August 31, 2024 Published	Finalization of the fair valuation of acquired assets and liabilities - IFRS3 retrospectively	August 31, 2024 Corrected
		<b>Net</b>	<b>Net</b>	<b>Net</b>
Goodwill	4	1 808 601	8 339	1 816 940
Others intangible assets	5	123 982	0	123 982
Property, plant and equipment	5	618 011	0	618 011
Right of use assets	6	229 985	0	229 985
Non-current financial assets and other non-current assets	7.1	31 632	0	31 632
Investments in associates	7.2	18 680	0	18 680
Deferred tax assets	8.3	83 207	0	83 207
<b>Non-current assets</b>		<b>2 914 098</b>	<b>8 339</b>	<b>2 922 437</b>
Inventories	9	227 225	0	227 225
Trade receivables and contract assets	10	1 223 101	0	1 223 101
Income tax receivable	10	28 808	0	28 808
Other current assets	10	229 059	0	229 059
Cash, restricted cash and cash equivalent	11.1	1 193 821	0	1 193 821
<b>Current assets</b>		<b>2 902 014</b>	<b>0</b>	<b>2 902 014</b>
<b>Total assets</b>		<b>5 816 111</b>	<b>8 339</b>	<b>5 824 450</b>
EQUITY & LIABILITIES (in thousands of euros)	Notes	August 31, 2024 Published	Finalization of the fair valuation of acquired assets and liabilities - IFRS3 retrospectively	August 31, 2024 Corrected
Issued capital and other capital reserves	17.2	367 259	0	367 259
Other reserves		563 224	0	563 224
Profit for the period (Group share)		194 040	0	194 040
Non-controlling interests	17.3	4 754	0	4 754
<b>Total equity</b>		<b>1 129 277</b>	<b>0</b>	<b>1 129 277</b>
Others Shareholders' funds	11.3	20 700	0	20 700
Interest-bearing loans and borrowings, non-current	11.1	5 858	0	5 858
Lease liabilities, non-current	11.1	172 213	0	172 213
Reserve for risks and social engagement, non-current	18	457 716	0	457 716
Other non-current liabilities	20	112 843	8 339	121 182
Deferred tax liabilities	8.3	52 874	0	52 874
<b>Non-current liabilities</b>		<b>822 205</b>	<b>8 339</b>	<b>830 544</b>
Interest-bearing loans and borrowings, current	11.1	1 744 669	0	1 744 669
Lease liabilities, current	11.1	64 950	0	64 950
Reserve for risks and social engagement, current	18	72 690	0	72 690
Trade and other payables	19	981 958	0	981 958
Income tax payable	19	67 671	0	67 671
Other liabilities	19	932 693	0	932 693
<b>Current liabilities</b>		<b>3 864 631</b>	<b>0</b>	<b>3 864 631</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 816 111</b>	<b>8 339</b>	<b>5 824 450</b>



## NOTE 3 CHANGES IN THE COMPOSITION OF THE GROUP

### 3.1 Changes in the scope of consolidation 2024/2025

As indicated in Note 1.1 Business combinations, the Group made an acquisition during the financial period ending 28 February 2025.

The Group applies the purchase method of accounting for business combinations (see note 3.1 to the consolidated financial statements at 31 August 2024).

The first half of the 2024/2025 financial year saw the following change in the scope of consolidation:

<i>In thousands of euros</i>	<b>February 28, 2025</b>		
<b>Acquisition</b>	<b>Provincial Safety Services Ltd</b>	<b>Beerenberg</b>	<b>Stork</b>
Date of acquisition of control	25/09/2024	20/11/2024	01/04/2024
<b>Acquisition price (A)</b>	<b>2 306</b>	<b>65 424</b>	<b>70 000</b>
<b>Reassessment of previously held interest shares (B)</b>		<b>21 848</b>	
Intangible assets		597	312
Tangible assets	42	26 796	10 491
Rights of use			4 424
Financial and other non-current assets			
Equity investments			
Deferred tax assets			
<b>Non-current assets (C)</b>	<b>42</b>	<b>29 338</b>	<b>15 227</b>
Other current assets	855	69 419	58 793
Cash, restricted cash and cash equivalents	768	4 164	10 425
<b>Current assets (D)</b>	<b>1 623</b>	<b>73 583</b>	<b>69 218</b>
Non-current financial debts		28 254	
Non-current rent debt		6 185	3 081
Provisions and fringe benefits		7 368	
Other non-current liabilities			
Deferred tax liabilities			
<b>Non-current liabilities (E)</b>		<b>43 179</b>	<b>3 081</b>
Current borrowings		4 074	
Current rent debt		1 429	1 600
Current provisions and benefits		21	
Other current liabilities	562	50 050	25 584
<b>Current liabilities (F)</b>	<b>562</b>	<b>55 574</b>	<b>27 183</b>
<b>Minority interests</b>			
<b>Total net assets at 100% (G) (C+D-E-F)</b>	<b>1 103</b>	<b>4 168</b>	<b>54 181</b>
<b>Adjustment related to the valuation of assets and liabilities at fair value (H)</b>		<b>7 623</b>	<b>7 176</b>
<b>Revalued net assets (I) (G-H)</b>	<b>1 103</b>	<b>(3 455)</b>	<b>47 004</b>
<b>Goodwill (A+B-I)</b>	<b>1 204</b>	<b>90 727</b>	<b>22 996</b>

#### Acquisition of Provincial Safety Services Ltd.

On 24 September 2024, the Altrad Group completed the acquisition of UK-based Provincial Safety Services Limited.

The corresponding goodwill was provisionally assessed at €1.2M as at 28 February 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

The company's contribution to the turnover and the consolidated result group share amounted to €1.7M and €123K respectively as at 28 February 2025.

#### Acquisition of the Beerenberg Group

On 20 November 2024, the Altrad Group completed the acquisition of 100% of the shares of the Beerenberg Group, a Norwegian provider of industrial services, which also has a robotics business and manufactures high quality insulation for the industrial sector. This acquisition will contribute new business on the Norwegian market.

In accordance with IFRS 3, the acquisition price is made up of the following components:

- the purchase price paid for the acquisition of control, generally recognised at its fair value at the acquisition date;
- minority interests;
- securities previously recognised as financial assets measured at fair value at the acquisition date.

The acquisition price of shares amounted to €80.6M (€14.6M at 31 August 2024 and €65.9M at 28 February 2025).

This is a group specialising in industrial services, which also has a robotics business and manufactures high-quality insulation for the industrial sector.

The corresponding goodwill was provisionally assessed at €90.7M as at 28 February 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by the IFRS 3 standard.

Since taking a controlling interest, the company's contribution to the turnover and the consolidated result group share amounted to €66.2M and €2.8M respectively as at 28 February 2025.

#### Acquisition of the Stork Group

On 1 February 2025, the Altrad Group completed the acquisition of Stork TS Holdings Limited, which owns Stork's UK operations. The acquisition cost of the securities amounted to €70M.

This operation strengthens Altrad's presence in industrial services, particularly in the UK offshore and onshore sectors.

The corresponding goodwill was provisionally assessed at €22.9M as at 28 February 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by the IFRS 3 standard.

The contribution of Stork to the consolidated turnover and profit, group share, amounted respectively to €19.2M and -€112K as at 28 February 2025.

### 3.2 Net cash on acquisitions 2025

in K€	February 28, 2025
Stork - Opening cash	10 425
Provincial - Opening cash	745
Beerenberg - Opening cash	3 715
Provincial- Purchase price	(2 385)
Beerenberg - Purchase price	(65 639)
Stork - Purchase price	(69 498)
Altrad - Price complement	(1 362)
Other	(16)
<b>Cash net /acquisitions &amp; disposals of subsidiaries</b>	<b>(124 016)</b>

### 3.3 Net cash on acquisitions and impact of changes in scope of consolidation 2024

The 2023/2024 financial year recorded the following changes in scope:

In thousands of euros	August 31, 2024
<b>Acquisition</b>	<b>Altrad Servizi Italia</b>
Date of acquisition of control	12/12/2023
<b>Acquisition price</b>	<b>8 141</b>
Intangible assets	16
Tangible assets	6 089
Rights of use	
Financial and other non-current assets	
Equity investments	
Deferred tax assets	
<b>Non-current assets</b>	<b>6 106</b>
Other current assets	5 339
Cash, restricted cash and cash equivalents (a)	4 066
<b>Current assets</b>	<b>9 405</b>
Non-current financial debts	
Non-current rent debt	
Provisions and fringe benefits	
Other non-current liabilities	
Deferred tax liabilities	
<b>Non-current liabilities</b>	-
Current borrowings	
Current rent debt	
Current provisions and benefits	716
Other current liabilities	6 318
<b>Current liabilities</b>	<b>7 034</b>
<b>Minority interests</b>	<b>6 661</b>
<b>Total net assets at 100%</b>	<b>1 816</b>
<b>Goodwill</b>	<b>6 325</b>

#### Acquisition of the Edilservizi Piacenza SRL Group

The acquisition cost of the securities amounted to €8.1M.

A call option on the 45% minority interests has been signed and has been recognised as a debt for €6.7M.

The corresponding goodwill was provisionally assessed at €6.3M as at 31 August 2024. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by the revised IFRS 3.

The company's contribution to the turnover and the consolidated result group share amounted to €10.9M and €1.5M respectively as at 31 August 2024. It contributed over the period from 12 December 2023 to 31 August 2024. The company was renamed Altrad Servizi Italia SRL.

#### Full transmission of Patrimoine Polygones Managers and Archimède Managers

By decisions dated 24 November 2023, published on 27 November 2023, Altrad Investment Authority decided to dissolve its two wholly owned subsidiaries Polygones Managers and Archimède Managers without liquidation and transfer all their assets and liabilities in accordance with the provisions of article 1844-5 paragraph 3 of the French Civil Code. Both subsidiaries were de-registered on 11 January 2024. These transactions have no impact on the financial statements for the year ended 31 August 2024.

#### Transfer

On 27 November 2023, Endel sold 40% of Endel Réunion for €732K. An option to buy out the Group's interests was signed at the same time and recognised as a liability in the amount of €732K, so there was no loss of control during the year.

### Deconsolidation in Russia

The sector-based sanctions that apply in Russia have resulted in the Group losing control of these entities, therefore requiring deconsolidation. This disposal generated a non-recurring loss of €8.8M corresponding to the disposal of the net asset value. These subsidiaries were not significant for the Group, representing €3M of sales at 31 August 2023 and €8.5M of cash recorded as a change in scope in the TFT at 31 August 2024. The recoverable amount of these investments does not represent a loss in value.

### 3.4 Net cash on acquisitions 2024

The 2023/2024 financial year recorded the following changes in scope:

in K€	August 31, 2024
Altrad Services Italia - Opening cash	4 067
Altrad Services Italia - Purchase price	(8 296)
Beerenberg - Purchase price	(14 273)
RMDK India - share buyback	2 251
RUSSIA- Outgoing entities	(8 469)
Other	121
<b>Cash net /acquisitions &amp; disposals of subsidiaries</b>	<b>(24 600)</b>

## NOTE 4 GOODWILL

At 28 February 2025, goodwill was broken down as follows:

<i>In thousands of euros</i>	Net value
<b>Balance August 31, 2024 (1)</b>	<b>1 816 940</b>
Changes in scope during the year	114 516
Impact of exchange rate fluctuations	15 835
Others	31
<b>Balance February 28, 2025</b>	<b>1 947 322</b>

(1) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenza SRL (see Note 2.4).

The change in goodwill over the period reflects the acquisition of Beerenberg (€90.7M), Stork (€22.6M) in the Services division and Provincial Safety Systems (€1.2M) in the Equipment division. The effects of exchange rate fluctuations mainly concern the appreciation of the Pound Sterling (GBP) against the Euro.

<i>In thousands of euros</i>	February 28, 2025		August 31, 2024 (1)	
	Gross	Depreciation	Net	Net
Services division	1 834 031	-	1 834 031	1 706 346
Equipment division	114 138	(847)	113 291	110 594
<b>Total Group</b>	<b>1 948 169</b>	<b>(847)</b>	<b>1 947 322</b>	<b>1 816 940</b>

(1) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenza SRL (see Note 2.4).

The Group has carried out an analysis of the results of each CGU on a half-yearly basis and has not identified any indication of impairment or any significant reduction in the achievement of its budget at the level of each CGU.

As there was no indication of impairment during the period, no impairment test was required.

## NOTE 5 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	February 28, 2025			August 31, 2024
	Gross Value	Depreciation and amortization	Net value	Net value
Franchises/patents/similar rights	9 408	(8 736)	672	160
Softwares	54 360	(41 076)	13 284	10 721
Brand	73 265	(15 933)	57 332	56 786
Other intangible assets (1)	102 983	(47 576)	55 406	56 315
<b>Intangible fixed assets</b>	<b>240 016</b>	<b>(113 321)</b>	<b>126 696</b>	<b>123 982</b>
Land	30 208	(5 341)	24 867	22 983
Constructions	199 685	(139 951)	59 734	58 147
Technical facilities, plant and equipment	1 701 919	(1 205 412)	496 507	483 156
Other tangible fixed assets and assets under construction (2)	217 652	(154 699)	62 953	53 725
<b>Tangible fixed assets</b>	<b>2 149 463</b>	<b>(1 505 404)</b>	<b>644 060</b>	<b>618 011</b>
<b>Total</b>	<b>2 389 480</b>	<b>(1 618 724)</b>	<b>770 755</b>	<b>741 993</b>

(1) Other intangible assets include customer relationships, with a gross value of €70M and a net value of €54M.

(2) Other property, plant and equipment includes transport equipment, office equipment and computer equipment.

## 5.1 Variation in intangible fixed assets

<i>In thousands of euros</i>	<b>Net value</b>
<b>Balance August 31, 2023</b>	<b>127 446</b>
Acquisitions	13 104
Disposals, retirements	(897)
Impact of changes in the consolidation scope	18
Change in depreciations and amortisations	(17 321)
Impact of exchange rate fluctuations	1 868
Others	(235)
<b>Balance August 31, 2024</b>	<b>123 982</b>
Acquisitions	5 586
Disposals, retirements	(226)
Impact of changes in the consolidation scope	958
Change in depreciations and amortisations	(5 496)
Impact of exchange rate fluctuations	1 570
Others	322
<b>Balance February 28, 2025</b>	<b>126 696</b>

## 5.2 Impairment tests on non-depreciable intangible assets (not including goodwill)

The recoverable values of the trademarks are assessed by reference to discounted future cash flows calculated using the royalty method consisting in applying to the turnover expected by the use of the mark a royalty rate observed on the market for comparable brands. We have updated the impairment tests based on the 2025 landing, for companies showing a significant variation compared to their budget (upwards or downwards) leading to the revision of our conclusions as at 31 August 2024 on the valuation of these brands (i.e. Reversals/allocations). The other assumptions are identical to those used at 31 August 2024.

Impairment tests carried out at 28 February 2025 led the Group to write down brands by €2M (€1.5M for the brand of an English company and €0.5M for the brand of a German company) and to reverse impairment losses of €1.7M (for the brand of a French company) over the period in Other non-recurring operating income and expenses.

The sensitivity tests carried out on the basis of an increase in the

A 0.5-point decrease in the discount rate would result in an additional impairment loss of €5M, and a 1-point decrease in the terminal growth rate would result in an additional €2.3M write-down of brands.

### 5.3 Changes in property, plant and equipment

<i>In thousands of euros</i>	<b>Net value</b>
<b>Balance August 31, 2023</b>	<b>603 905</b>
Acquisitions	183 830
Disposals, retirements	(50 268)
Impact of changes in the consolidation scope	5 660
Change in depreciations and amortisations	(128 560)
Impact of exchange rate fluctuations	510
Others	2 935
<b>Balance August 31, 2024</b>	<b>618 011</b>
Acquisitions	77 890
Disposals, retirements	(20 884)
Impact of changes in the consolidation scope	25 951
Change in depreciations and amortisations	(69 436)
Impact of exchange rate fluctuations	10 105
Others	2 423
<b>Balance February 28, 2025</b>	<b>644 060</b>

The acquisition of tangible assets amounted to €77M over the financial period ending on 28 February 2025.

The assets are then amortised over an average period of 8 years in the consolidated accounts (note 2.3.1 of the Annex to the consolidated financial statements as at 31 August 2024).

Changes in the scope of consolidation in the period to 28 February 2025 relate to the acquisition of Beerenberg (+€15m in net value), Stork (+€10.5m in net value) and Provincial safety Services (+€0.5m in net value).

The net results of disposals and outflows of assets other than of rental stock are recorded in "other non-recurring operating expenses". (see Note 24)

### 5.4 Changes in property, plant and equipment

<b>En K€</b>	<b>February 28, 2025</b>	<b>August 31, 2024</b>
Property, plant and equipment acquisitions	77 890	183 830
Liabilities related to PPE acquisitions	(7 735)	(141)
<b>Cash outflow / PPE acquisitions</b>	<b>70 155</b>	<b>183 689</b>
Intangible asset acquisitions	5 586	13 104
Liabilities related to intangible acquisitions	8 018	500
<b>Cash outflow / intangible asset acquisitions</b>	<b>13 604</b>	<b>13 604</b>
Proceeds from disposal of PPE	1 838	16 327
Proceeds from disposal of intangible assets	-	(7)
Other	3 303	(2 236)
<b>Cash inflow / disposals of intangible and tangible asset</b>	<b>5 141</b>	<b>14 084</b>

## 5.5 Geographic distribution of gross property, plant and equipment

Gross Values (In thousands of euros)	Land	Buildings	Industrial Facilities	Other property and equipment	Assets under constructions	Intangible assets*	TOTAL
Africa	388	1 712	31 737	4 366	249	118	38 570
Germany	3 013	18 894	68 974	13 856	-	8 129	112 866
Asia	-	8 739	79 681	7 521	59	1 349	97 349
Other	2 368	14 176	156 182	6 243	54	8 356	187 379
Benelux	1 227	3 161	133 653	10 583	3 383	4 640	156 646
Australia	-	4 364	70 455	12 391	5 705	27 488	120 402
Spain	-	61	4 136	1 586	-	859	6 641
France	11 460	80 380	357 353	22 770	7 539	44 332	523 836
Middle East	-	22 449	262 789	36 971	2 204	2 576	326 989
Norway	-	959	23 496	9 769	-	1 880	36 104
Netherlands	-	6 612	5 621	4 766	161	223	17 383
Poland	1 286	8 017	27 835	15 571	54	2 381	55 144
Portugal	4 550	2 045	15 355	6 609	359	935	29 853
UK	5 916	28 116	464 654	40 262	4 698	136 751	680 396
<b>TOTAL</b>	<b>30 208</b>	<b>199 685</b>	<b>1 701 919</b>	<b>193 263</b>	<b>24 466</b>	<b>240 016</b>	<b>2 389 558</b>

(\*) Intangible assets mainly concern the Altrad Group's other brands (€72m), software (€69m) and customers (€69M).

### NOTE 6 RIGHT OF USE

In accordance with the application of IFRS 16 applied as from 1 September 2019, contracts meeting the definition of a lease under IFRS 16 (contract giving the right to control the use of a specific asset for a specified period in return for consideration) result in the recognition in the Group's financial statements of an asset in respect of the right to use the leased asset.

The rights of use recorded in the accounts mainly concern land, buildings and offices, transport materials and equipment necessary for the proper execution of operations.

#### Breakdown by type:

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024
	Net value	Net value
Land and constructions	2 594	149 940
Technical facilities, plant and equipment	3 950	21 104
Other tangible fixed assets and assets under construction	239 193	58 941
<b>Right of use</b>	<b>245 737</b>	<b>229 985</b>



Change in rights of use during the year

<i>In thousands of euros</i>	<b>Net value</b>
<b>Balance August 31, 2023</b>	<b>222 842</b>
Acquisitions	86 805
Disposals, retirements	(9 931)
Impact of changes in the consolidation scope	166
Change in depreciations and amortisations	(78 907)
Impact of exchange rate fluctuations	1 365
Reclassification	1 716
Others	5 931
<b>Balance August 31, 2024</b>	<b>229 985</b>
Acquisitions	23 029
Disposals, retirements	(667)
Impact of changes in the consolidation scope	11 189
Change in depreciations and amortisations	(38 618)
Impact of exchange rate fluctuations	15 303
Reclassification	187
Others	5 329
<b>Balance February 28, 2025</b>	<b>245 737</b>

Changes in the scope of consolidation for the year ended 28 February 2025 mainly relate to the acquisition of the Beerenberg group (€6.1M in net value) and the Stork group (+€4.4M in net value). Changes in the scope of consolidation during the year ended 31 August 2024 were not material.

**NOTE 7 FINANCIAL ASSETS, OTHER NON-CURRENT ASSETS AND EQUITY AFFILIATES**

**7.1 Financial and other non-current assets**

<i>In thousands of euros</i>	<b>February 28, 2025</b>			<b>August 31, 2024</b>
	<b>Gross value</b>	<b>Depreciation</b>	<b>Net</b>	<b>Net</b>
Deposits and Guarantees	15 877	(153)	15 724	14 321
Shares of non consolidated companies	29 400	(7 185)	22 214	17 087
Other	1 126	(314)	811	223
<b>Total financial assets and other non-current assets</b>	<b>46 402</b>	<b>(7 653)</b>	<b>38 750</b>	<b>31 632</b>

Other financial assets and non-current assets include an amount of €8M in the UK relating to investments (IAS19) and a receivable of €8.2M on ADYARD projects, which will be settled in more than one year, as well as tax receivables of €10.7M in Africa, which are 100% depreciated.

Equity interests and related receivables on the balance sheet totalled €1.1M, mainly relating to an ENDEL company (South Africa) for €0.6M and a dormant company in Morocco.

## 7.2 Investments in equity affiliates

Shares in equity affiliates totalled €5,368K at 28 February 2025 (compared to €18,680K at 31 August 2024) and correspond to the following companies:

<i>In thousands of euros</i>	Control %	Equity contribution as at February 28, 2025	Net result contribution as at February 28, 2025	Total revenue (100%) as at February 28, 2025
Olio Cape Malaysia	50%	49	-	-
Endel Trihom, France	34%	2 650	583	13 479
Endel Dynamic, France	30%	1 345	309	5 914
Sparrow BSM Engenharia Ltd , Brazil	50%	1 324	106	4 427
<b>Investments in associates and joint ventures</b>		<b>5 368</b>	<b>998</b>	<b>23 820</b>

All companies accounted for using the equity method are an extension of the Group's operational activity and are therefore included in one of the two operating segments.

The Altrad Group exercises significant influence over Prezioso Emdad, in which it holds a 65% stake. It has a negative share value, mainly due to losses on completion of contracts in the past. Prezioso Emdad had total sales of €13M at 28 February 2025. An impairment loss in the amount of the negative contribution to equity has been recognised in the accounts to the amount of €6.7M.

## NOTE 8 INCOME TAX

### 8.1 Details of taxes recognised in the income statement

<i>In thousands of euros</i>	February 28, 2025	February 29, 2024
<b>Consolidated profit before tax</b>	<b>190 722</b>	<b>158 879</b>
<b>Income tax expense</b>	<b>(34 103)</b>	<b>(46 317)</b>
Effective tax rate	-18%	-29%
Exceptional items	15 373	(3 034)
<b>Effective tax rate after reprocessing of exceptional items</b>	<b>-26%</b>	<b>-27%</b>

The effective tax rate (TEI) is estimated on the overall tax charge depending on different tax consolidation groups in the countries where it applies (mainly France, Germany and the UK) and by country. This rate includes the effects of the "Pillar 2" rules published in December 2021 by the OECD (see note 8.2). The exceptional items as at February 28, 2025 are mainly related to the adjustment of Altrad UK's 2024 tax consolidation result for €7.8M and to a revaluation of deferred tax assets of Babcock UK for € 6.9 M.

In 2025, the decrease in the tax charge compared with the previous year is mainly due to an IFRIC23 provision of €6.3M recorded by Altrad Investment Authority on 29 February 2024.

### 8.2 Tax situation

As from 1 September 2024, the Group will be subject to the "global rules to combat the erosion of the tax base" (known as the "GloBE Rules"), which provide for minimum taxation of 15% in each of the jurisdictions in which it operates. Based on the estimated tax rate for 2025, a charge of €2.5M has been recorded in the financial statements for the year ended 28 February 2025.

### 8.3 Deferred taxes

Deferred taxes recognised in the balance sheet are broken down as follows:

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024
Deferred tax assets	98 339	83 207
Deferred tax liabilities	(53 831)	(52 874)
<b>Net deferred tax</b>	<b>44 507</b>	<b>30 333</b>

Total deferred taxes at 28 February 2025 amount to €44.5M, and are broken down as follows:

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024
Intangible assets	(24 333)	(27 033)
Tangible assets	6 617	6 617
Tax losses carried forward	50 030	43 330
Provisions	7 184	3 184
Provisions and employee benefits	3 372	3 372
Others temporary differences	1 637	862
<b>Net deferred taxes on the balance sheet (1)</b>	<b>44 508</b>	<b>30 333</b>

(1) assets: positive sign, liabilities: negative sign

Deferred tax assets on loss carry-forwards amounted to €50M at 28 February 2025 compared to €43.3M the previous year-end. Based on expected profits, deferred tax of €22.8M (including €19M for CAPE) can be recognised on tax loss carry forwards up to 2029 in the United Kingdom and €8.7M in the United States. In France, the outlook for expected profits allowing recognition of deferred tax is to 2031 for €6M relative to long-term contracts and €12.5M for other French companies. The increase over the period in deferred tax on provisions is mainly due to the subsidiaries Altrad Investments Authority - RMDK Chile and Generation Ireland.

### NOTE 9 INVENTORIES

<i>In thousands of euros</i>	February 28, 2025		August 31, 2024	
	Gross value	Depreciation	Net	Net
Inventories of raw materials	90 660	(17 492)	73 168	61 178
Work in progress	13 292	(19)	13 273	21 486
Inventories of semi-finished and finished products	16 372	(1 217)	15 155	12 332
Inventories of goods	166 300	(9 543)	156 757	132 230
<b>Total net inventory</b>	<b>286 624</b>	<b>(28 271)</b>	<b>258 353</b>	<b>227 225</b>

The cash effects of the TFT "Cash flow statement" on inventories are -€30M (see note 14), corresponding to increases and decreases in scaffolding equipment inventories for so-called "trading" purchase/sale operations, but also to reclassifications to fixed assets when the equipment is dedicated to rental.

**Provisions for inventory write-downs**

<i>In thousands of euros</i>	August 31, 2024	Allowances	Write-backs	Impact of exchange rate fluctuations	Others	February 28, 2025
Impairment of Inventories of Raw Materials	(16 136)	(1 805)	798	(374)	25	(17 492)
Impairment of Work in Progress	(19)	-	0	-	-	(19)
Impairment of Inventories of Finished Products	(1 100)	(91)	0	(27)	-	(1 217)
Impairment of Inventories of Goods	(9 712)	(281)	554	(104)	-	(9 543)
<b>Total Impairment of inventories</b>	<b>(26 967)</b>	<b>(2 176)</b>	<b>1 353</b>	<b>(505)</b>	<b>25</b>	<b>(28 271)</b>

**NOTE 10 TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS**

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024
Net trade receivables	976 133	770 925
Contract assets	433 387	452 176
Current taxes	38 804	28 808
Other current assets	281 671	229 059
<i>o/w Financial Instruments</i>	919	6 704
<i>o/w Advance payments</i>	51 372	37 547
<b>Total trade receivables and other current assets</b>	<b>1 729 995</b>	<b>1 480 967</b>
<i>o/w Provisions for doubtful receivables accounts and collection risk</i>	<i>(104 788)</i>	<i>(81 625)</i>
<i>o/w Provisions for other assets</i>	<i>(20 881)</i>	<i>(21 710)</i>

In accordance with IFRS 15, contract assets correspond to the Group's right to obtain consideration in exchange for goods or services it has provided to a customer when this right is conditional on something other than the passage of time (e.g. the performance of another performance obligation).

The other current assets item includes, for the most significant amounts, tax receivables (other than current tax receivables) for €78M, other receivables for €103M and prepaid expenses for €46.4M.

The cash impact of the cash flow statement on trade receivables and other current assets was -€91M over the period, mainly corresponding to an increase in trade receivables.

The fair values of trade and other receivables correspond to the book values.

**Change in the provision for trade receivables**

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024
<b>Provision on trade receivables N-1</b>	<b>(81 625)</b>	<b>(81 126)</b>
Net provision	(20 474)	(23 467)
Reversal used	4 791	22 347
Change in scope	(1 897)	(1 151)
Impact of exchange rate fluctuations	(5 583)	1 771
<b>Provision on trade receivables N</b>	<b>(104 788)</b>	<b>(81 625)</b>

The receivables are individually impaired and relate to contracts in the Middle East region, the majority of which are due in more than one year.

## Change in provision on other assets

In thousands of euros	August 31, 2024	Allowances	Write-backs	Impact of exchange rate fluctuations	Others	February 28, 2025
Depreciation for other receivables - current	(13 825)	(32)	473	(145)	(509)	(14 038)
Depreciation receivables on current accounts	(7 885)	795	518	(0)	(271)	(6 843)
<b>Total provisions for other assets</b>	<b>(21 710)</b>	<b>763</b>	<b>990</b>	<b>(145)</b>	<b>(780)</b>	<b>(20 881)</b>

## NOTE 11 CASH FLOW AND NET INDEBTEDNESS

### 11.1 Details of net indebtedness

In thousands of euros	February 28, 2025	Maturity						August 31, 2024
		Current	No current	February 28, 2027	February 28, 2028	February 28, 2029	February 28, 2030	
Syndicated loan (1)	(1 628 000)	(1 628 000)	-	-	-	-	-	(1 628 000)
State guaranteed loan (2)	(83 192)	(83 192)	-	-	-	-	-	(102 080)
Other loans	(32 989)	(4 786)	(28 203)	(28 203)	-	-	-	(2 415)
Bank overdrafts	(800)	(800)	-	-	-	-	-	(10 469)
Other financial debts (3)	(12 806)	(9 856)	(2 950)	(2 950)	-	-	-	(15 437)
Debt issuance costs	6 394	6 394	-	-	-	-	-	7 882
<b>Borrowings</b>	<b>(1 751 394)</b>	<b>(1 720 240)</b>	<b>(31 153)</b>	<b>(31 153)</b>	-	-	-	<b>(1 750 527)</b>
Lease liabilities (4)	(251 278)	(71 720)	(179 558)	(46 999)	(32 577)	(31 006)	(68 976)	(237 162)
<b>Financial Debts</b>	<b>(2 002 672)</b>	<b>(1 791 960)</b>	<b>(210 711)</b>	<b>(78 152)</b>	<b>(32 578)</b>	<b>(31 006)</b>	<b>(68 976)</b>	<b>(1 987 690)</b>
Cash equivalents	94 477	94 477	-	-	-	-	-	109 175
Cash	562 734	562 734	-	-	-	-	-	1 037 020
Restricted cash	49 303	49 303	-	-	-	-	-	47 626
<b>Cash, restricted cash and cash equivalent</b>	<b>706 514</b>	<b>706 514</b>	-	-	-	-	-	<b>1 193 821</b>
Bank overdrafts	(800)	(800)	-	-	-	-	-	(10 469)
<b>Net cash (5)</b>	<b>705 714</b>	<b>705 714</b>	-	-	-	-	-	<b>1 183 352</b>
<b>Net debt</b>	<b>(1 296 157)</b>	<b>(1 085 446)</b>	<b>(210 711)</b>	<b>(78 152)</b>	<b>(32 578)</b>	<b>(31 006)</b>	<b>(68 976)</b>	<b>(793 869)</b>

At 28 February 2025, in accordance with IAS 1, the syndicated loans and the PGE (state-guaranteed loan) were presented as current financial liabilities due to a breach of a contractual obligation (see note 1.6) as defined in the syndicated loan agreement of May 2022 for which a waiver was obtained from the banking partners after the year-end. The waiver agreement was received on 28 March 2025 for the syndicated loan and on 31 March for the PGE, this debt is now non-current for maturities of more than one year.

The syndicated bank loan detailed below includes a clause requiring compliance with a financial ratio (net financial debt/proforma EBITDA) of less than 3. Non-compliance with this ratio gives the lenders concerned the right to demand early repayment of their loans. At 28 February 2025, the Group was in compliance with this ratio (below 2).

On 21 March 2025, Altrad Investment Authority obtained a €1,140 million credit line repayable at maturity on 21 March 2026 with a possible extension of 6 months + 6 months at the company's request.

Financial liabilities are presented below in accordance with the waiver agreement:

In thousands of euros	February 28, 2025	Maturity						August 31, 2024
		Current	No current	February 28, 2027	February 28, 2028	February 28, 2029	February 28, 2030	
Syndicated loan (1)	(1 628 000)	(638 000)	(990 000)	(990 000)	-	-	-	(1 628 000)
State guaranteed loan (2)	(83 192)	(19 392)	(63 800)	(63 800)	-	-	-	(102 080)
Other loans	(32 989)	(4 786)	(28 203)	(28 203)	-	-	-	(2 415)
Bank overdrafts	(800)	(800)	-	-	-	-	-	(10 469)
Other financial debts (3)	(12 806)	(9 856)	(2 950)	(2 950)	-	-	-	(15 437)
Debt issuance costs	6 394	2 967	3 427	-	-	-	-	7 882
<b>Borrowings</b>	<b>(1 751 394)</b>	<b>(669 867)</b>	<b>(1 081 526)</b>	<b>(1 084 953)</b>	-	-	-	<b>(1 750 527)</b>
Lease liabilities (4)	(251 278)	(71 720)	(179 558)	(46 999)	(32 577)	(31 006)	(68 976)	(237 162)
<b>Financial Debts</b>	<b>(2 002 672)</b>	<b>(741 587)</b>	<b>(1 261 084)</b>	<b>(1 131 952)</b>	<b>(32 578)</b>	<b>(31 006)</b>	<b>(68 976)</b>	<b>(1 987 690)</b>
Cash equivalents	94 477	94 477	-	-	-	-	-	109 175
Cash	562 734	562 734	-	-	-	-	-	1 037 020
Restricted cash	49 303	49 303	-	-	-	-	-	47 626
<b>Cash, restricted cash and cash equivalent</b>	<b>706 514</b>	<b>706 514</b>	-	-	-	-	-	<b>1 193 821</b>
Bank overdrafts	(800)	(800)	-	-	-	-	-	(10 469)
<b>Net cash (5)</b>	<b>705 714</b>	<b>705 714</b>	-	-	-	-	-	<b>1 183 352</b>
<b>Net debt</b>	<b>(1 296 157)</b>	<b>(35 073)</b>	<b>(1 261 084)</b>	<b>(1 131 952)</b>	<b>(32 578)</b>	<b>(31 006)</b>	<b>(68 976)</b>	<b>(793 869)</b>

### (1) Syndicated loans

Bank loans are taken out in Euros.

At 28 February 2025, financing breaks down as follows:

Tranche	Amount (M€)	Purpose	Comments	Duration (years)	Amount remaining due at February 28, 2025 (M€)	Amount remaining due at August 31, 2024 (M€)
<b>Syndicated loan signed on May 2022 for 2,420 M€</b>						
A	1370	Refinance existing debt facilities	Full drawdowns on the signing, repayment schedule : 100 M€ on May 2023 130 M€ on May 2024 150 M€ on May 2025 250 M€ on May 2026 740 M€ on May 2027	5	1 140	1 140
B	550	Bridge finance acquisitions	Drawdowns by tranches	2 + 1 year of extension of 6 months twice	488	488
C	200	Finance growth*	Drawdowns available 150 M€, repayment schedule : 75 M€ on May 2026 75 M€ on May 2027	5	Undrawn	Undrawn
D	300	Finance general working capital needs	Drawdowns by tranches, repayment in fine on May 2027	5	Undrawn	Undrawn
<b>TOTAL</b>	<b>2 420</b>				<b>1 628</b>	<b>1 718</b>

\* The drawdown available to finance external growth was restructured in March 2025: the initial amount of €200M was reduced to €150M with two identical maturities of €75M in May 2026 and May 2027 as indicated above.

### (2) State-guaranteed loan (PGE)

The Group obtained a State-guaranteed loan (PGE) on 20 May 2020, for €159.5M. The Group has chosen the repayment option as follows: 12% of the capital annually over 5 years from the financial year 2021/2022 and the remaining 40% in the sixth year.

### (3) Other borrowings

Other financial debt mainly includes accrued interest not yet due on syndicated loans for €11M.

### (4) Rental debt

In accordance with IFRS 16, contracts that meet the definition of a lease under IFRS 16 (contract giving the right to control the use of a specific asset for a specified period in return for consideration) result in the recognition of a rental liability (lease liability) by the lessee for the present value of commitments to pay future rentals.

#### Change in rental debt over the period

In thousands of euros	Lease liabilities - current	Lease liabilities - non current	Total
<b>Balance August 31, 2023</b>	<b>(58 215)</b>	<b>(169 772)</b>	<b>(227 986)</b>
Increase without cash impacts	(25 361)	(60 202)	(85 563)
Repayment	67 380	9 066	76 445
Effects of perimeter variations	(218)	60	(157)
Exited without cash impacts	9 060	366	9 426
Impact of exchange rate fluctuations	(328)	(1 404)	(1 731)
Reclassments	(52 115)	50 620	(1 495)
Others	(5 153)	(947)	(6 101)
<b>Balance August 31, 2024</b>	<b>(64 950)</b>	<b>(172 214)</b>	<b>(237 162)</b>
Increase without cash impacts	(7 326)	(16 657)	(23 982)
Repayment	40 602	1 440	42 042
Effects of perimeter variations	(3 006)	(8 514)	(11 520)
Exited without cash impacts	-	-	-
Impact of exchange rate fluctuations	(8 955)	(6 307)	(15 262)
Reclassments	(26 347)	26 352	5
Others	(1 739)	(3 659)	(5 398)
<b>Balance February 28, 2025</b>	<b>(71 720)</b>	<b>(179 558)</b>	<b>(251 278)</b>

The non-cash increase relates in particular to Generation (€4M), Endel (€4M), Altrad Support Services Ltd (€2M), the RMDK group (€3M) and Multi Up (€1M).

#### (5) Net cash

Cash equivalents of €94.7M consist mainly of Term Deposits bearing interest at fixed or progressive rates depending on the term of the investment, including €63M for AIA, €4.1M for Australia and €25M for Angola.

Current restricted cash amounts to €49.3M and mainly relates to the cash allocated to the provision for occupational diseases in the United Kingdom (see Note 2.3) as part of a Scheme of Arrangement (a legal agreement dedicated to the management of risks relating to occupational diseases), the funds of which are available for this sole purpose.

At 28 February 2025, cash and cash equivalents net of bank overdrafts amounted to €705.7M at opening and €1,183.3M at closing.

For the purposes of the cash flow statement, net cash and cash equivalents exclude €49.3M of restricted cash and therefore amounted to €656M at closing, compared to €1,136M at 31 August 2024 and €794M at 29 February 2024.

## 11.2 Change in borrowings

In thousands of euros	August 31, 2024	Cash flow	Change in scope	Translation adjustments	Others movements *	February 28, 2025
<i>Current financial liabilities (A)</i>	<i>(1 734 192)</i>	<i>17 213</i>	<i>(4 074)</i>	<i>(140)</i>	<i>1 752</i>	<i>(1 719 441)</i>
<i>Non-current financial liabilities (B)</i>	<i>(5 858)</i>	<i>1 199</i>	<i>(28 254)</i>	<i>(2 241)</i>	<i>4 002</i>	<i>(31 152)</i>
<i>Lease liabilities</i>	<i>(237 162)</i>	<i>40 947</i>	<i>(11 520)</i>	<i>(3 004)</i>	<i>(40 539)</i>	<i>(251 277)</i>
<b>Gross Debt</b>	<b>(1 977 212)</b>	<b>59 359</b>	<b>(43 847)</b>	<b>(5 384)</b>	<b>(34 786)</b>	<b>(2 001 870)</b>
<b>Cash and cash equivalents (C)</b>	<b>1 193 821</b>	<b>(487 306)</b>				<b>706 514</b>
<b>Bank overdrafts (D)</b>	<b>(10 469)</b>	<b>9 676</b>				<b>(792)</b>
<b>Net debt</b>	<b>(793 868)</b>	<b>(418 271)</b>	<b>(43 847)</b>	<b>(5 384)</b>	<b>(34 786)</b>	<b>(1 296 156)</b>
<i>Restricted cash deduction (E)</i>	<i>47 626</i>	<i>1 677</i>				<i>49 303</i>
<b>Cash variation - Cashflow statement (C + D - E)</b>	<b>1 135 725</b>	<b>(479 307)</b>				<b>656 419</b>
<i>Other equity funds (G)</i>		<i>7</i>				
<b>Receipts and repayments of borrowings - Cashflow statement (A + B + G)</b>		<b>18 419</b>				

(\*): Other movements correspond, in accordance with IAS 1, to the reclassification as current debt of syndicated loans and PGE amounting to €1,050M, as indicated in note 11.1. Following approval from the banks, this debt is now non-current.

## 11.3 Other shareholder funds

In thousands of euros	February 28, 2025	August 31, 2024
<b>Others shareholders' funds</b>		
ORA including interests	13 142	12 765
OBSA	8 409	7 935
<b>Total</b>	<b>21 551</b>	<b>20 700</b>

### **OBSA and ORA issued during the 2014/2015 financial year**

On 30 September 2023, the final instalment relating to the redemption of 89.1% of the OBSA, ORA 2015 and OBSA, ORA 2016 held by FPCI ETI 2020, Crédit Mutuel Equity SCR, BNP

Paribas Développement and Crédit Mutuel Capital, was redeemed for €27.3M.

The amount outstanding at 28 February 2025 corresponds to the share of Arkea that did not wish to make early repayment, and whose maturity date has been extended to May 2027.

## NOTE 12 OFF-BALANCE SHEET COMMITMENTS

### 12.1 Financial commitments

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024
Guarantees in favour of third parties	271 612	293 132
Other commitments	84 500	106 500
<b>Commitments given</b>	<b>356 112</b>	<b>399 632</b>
Guarantees received (1)	396 124	396 124
<b>Commitments received</b>	<b>396 124</b>	<b>396 124</b>

- (1) Guarantees received are available lines of credit taken out with financial institutions, including €150M on a syndicated line and €246M on other lines negotiated bilaterally, in order to deliver guarantees required to obtain and execute contracts (performance guarantees, advance payment cover, tender offer bids).

### 12.2 Sales with retention of title

The general and special conditions of sale guarantee some Group companies the ownership of goods sold until full payment of the sums due to them. Therefore, some claims appearing in customer receivables and resulting from the sale of manufactured products and goods are accompanied by this clause.

## NOTE 13 DERIVATIVE FINANCIAL INSTRUMENTS

In accordance with its hedging obligations under the 2022 syndicated loan agreements (at least 60% of assets over 36 months), the Group has 3 CAP contracts to guarantee 75% of debts in tranche 1 (€1,370M).

The characteristics of these CAP are as follows:

	CAP	CAP	CAP
Subscription date	29/06/2022	29/06/2022	29/06/2022
Period guaranteed	02/05/2022-02/05/2025	02/05/2022-02/05/2025	02/05/2022-02/05/2025
Notional	€342.5M	€342.5M	€342.5M
Rate guaranteed	1.5%	1.5%	1.5%
Market rate	EUR3M	EUR3M	EUR3M
Premium paid	0.7145% premium smoothed according to the quarterly schedule	0.7145% premium smoothed according to the quarterly schedule	0.7102% premium smoothed according to the quarterly schedule

At 28 February 2025, the fair value of the CAPs remaining in place at the end of the year was €0.8M and as such was recognised in non-current liability derivatives. The decline in the fair value of CAPs is explained by the lower initial notional amount and the fall in the Euribor 3M rate over the year.



## NOTE 14 WORKING CAPITAL REQUIREMENTS

En K€	August 31, 2024	Change in working capital	exchange rate difference	Scope entering (1)	Other (2)	February 28, 2025
Inventories	227 225	29 894	3 204	8 145	(10 113)	258 355
Trade receivables, contract assets, and other receivables	1 466 131	122 095	29 015	116 611	(34 432)	1 699 420
Trade payables, contract liabilities, and other liabilities	(2 003 089)	258 656	(55 801)	(79 434)	92 367	(1 787 301)
<b>Total</b>	<b>(309 733)</b>	<b>410 645</b>	<b>(23 582)</b>	<b>45 322</b>	<b>47 822</b>	<b>170 472</b>

(1) Impact on the initial scope is relative to the acquisition of Stork, Beerenberg, et Provincial Safety Services.

(2) The impact on "Other" of trade receivables, contract assets and other receivables corresponds mainly to the reclassification of trade receivables and debts.

The impact on "Other" of trade payables, contract liabilities and other liabilities corresponds to variations in financing lines (current account) to the amount of €62M.

## NOTE 15 ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE)

See note 15 to the financial statements for the year ended 31 August 2024.

## NOTE 16 DESCRIPTION OF THE MAIN RISKS

The risk factors do not differ from those set out in the notes to the financial statements for 31 August 2024.

## NOTE 17 EQUITY

### 17.1 Distribution of reserves

Altrad Investment Authority distributed an interim dividend of €30,503K at the Board meeting of 17 June 2024 and 30,503k at the meeting of the Board of Directors on 23 July 2024. The General Meeting of Altrad Investment Authority held on 4 April 2025 approved the financial statements for the year ended 31 August 2024 and distributed an additional €61M in dividends.

### 17.2 Composition of the share capital

There was no change in the composition of the share capital or in the breakdown of capital during the period.

### 17.3 Non-controlling interests

At 28 February 2025, taking into account the existence of clauses for the purchase of minority interests resulting in the non-recognition of related minority interests (see Note 2.1.2), the main contributions to this item are from:

In thousands of euros	February 28, 2025			August 31, 2024		
	% of Non controlling interests	Non controlling interests	o/w Net Income 2025	% of Non controlling interests	Non controlling interests	o/w Net Income 2024
Altrad Asia	0%	-	-	20%	2 037	568
Altrad Coffrage & Etalement	2%	183	3	2%	311	(12)
Hertel Yanda	49%	3 937	60	49%	3 736	109
Group Cape	N.A	(1 063)	-	N.A	(1 063)	1 242
Group Prezioso	N.A	(334)	869	N.A	(330)	2 169
Socar Cape LLC	51%	9 029	1 099	51%	7 460	2 237
Cape East Limited Co W.L.L	30%	2 753	2 033	30%	5 615	2 811
Cerap	51%	5 587	407	51%	4 657	4959,7
Insulation Painting & Engineering Services Limited	10%	1 052	895	10%	271	-99
MainTech AS	49%	1 660	170	49%	1 583	120
Babcock Gen. Contracing & M S	49%	(23 599)	(204)	49%	(21 964)	-706
Other		3 506	2 044		2 441	2 483
<b>Total non controlling interests</b>		<b>2 712</b>	<b>7 375</b>		<b>4 754</b>	<b>15 881</b>

## NOTE 18 PROVISIONS FOR RISKS

In thousands of euros	February 28,2025	August 31,2024
Provisions for employee benefits, non-current	67 601	71 362
Provisions for risks, non-current	214 797	386 354
<i>o/w Provisions for occupational illnesses</i>	124 566	130 494
<i>o/w Provisions for contract termination losses</i>	622	849
<i>o/w Provisions for tax risks</i>	2 273	172 980
<i>o/w other provisions for risks and charges</i>	87 335	82 032
<b>Reserve for risks and social engagement, non-current</b>	<b>282 398</b>	<b>457 716</b>
Provisions for employee benefits, current	3 465	3 461
Provisions for risks, current	248 530	69 230
<i>o/w Provisions for occupational illnesses</i>	14 618	9 361
<i>o/w Provisions for contract termination losses</i>	20 964	24 484
<i>o/w Provisions for tax risks</i>	181 360	10 491
<i>o/w other provisions for risks and charges</i>	31 588	24 893
<b>Reserve for risks and social engagement, current</b>	<b>251 995</b>	<b>72 690</b>
<b>Total reserve for risks and social engagement</b>	<b>534 393</b>	<b>530 407</b>

  

In thousands of euros	February 28,2025	August 31, 2024
Provisions for employee benefits, non-current	67 601	71 362
Provisions for risks, non-current	214 797	386 354
<b>Reserve for risks and social engagement, non-current</b>	<b>282 398</b>	<b>457 716</b>
Provisions for employee benefits, current	3 465	3 461
Provisions for risks, current	248 530	69 230
<b>Reserve for risks and social engagement, current</b>	<b>251 995</b>	<b>72 690</b>
<b>Total reserve for risks and social engagement</b>	<b>534 393</b>	<b>530 407</b>

The item "Provisions for employee benefits" includes the provisions recognised in consolidation in accordance with revised IAS19 for employee post-employment benefits, such as pension commitments, long-service awards, jubilees, etc.

The main items are detailed, in Note 18.1 below, on "Provisions for long term employee benefit commitments". The item "Provisions for risks" corresponds to various disputes or risks that the Group considered appropriate to provision for in accordance with prudential rules, and the related procedural costs and fees. The main items are detailed, in Note 18.2 below, on "Provisions for risk".

### 18.1 Change in provisions of long-term employee benefits

At 28 February 2025, these commitments were remeasured on the basis of projections made at 31 August 2024 and no significant variation was recorded during the period. The impact of the reform of the French pension system at age 64 is not material to the amount already provisioned, and bringing the provisions of the Labour Code on paid leave into line with European law does not require an additional provision to be recorded in respect of the workforce of French companies in the Group.

#### Virgin Media case in the UK

In June 2023, the UK High Court ruled that the changes to the Virgin Media scheme were invalid because the scheme actuary had failed to provide the necessary Section 37 certificate. If upheld, the UK High Court's decision could have wider implications, affecting other schemes that were contracted out on a salary basis and changed between April 1997 and April 2016. Virgin Media has appealed the decision. On 25 July

2024, the Court of Appeal upheld the High Court's decision that written confirmation from the actuaries was required for changes to future service benefits as well as past service benefits. If the actuary's written confirmation has not been obtained, the proposed amendment is null and void. The scheme was contracted out until 31 March 2010 and changes were made during the period. As such, this decision could have implications for the Group.

Following the decision, the Trustees will consider the implications for the Group and the scope of any investigation to be carried out in 2025 to determine the existence of Section 37 certificates and to obtain actuarial advice in this regard. The Group and the trustees of the Scheme will seek legal advice on the matter and act accordingly. The Group considers that the amount of any potential impact on the defined benefit obligation cannot be measured with sufficient reliability as at 28 February 2025 in the absence of actuarial investigation or advice and therefore presents this matter as a potential contingent liability at the end of the period on 28 February 2025.

## 18.2 Changes in provisions for risks

In thousands of euros	August 31, 2024	Change in profit (loss)			Change in scope	Impact of exchange rate fluctuations	Others	February 28, 2025	Of Which	
		Allowances	Uses	Reversals					Non current	Current
Provisions for risks	449 221	22 129	(29 181)	(3 922)	1 758	3 096	619	443 720	204 329	239 392
o/w Provisions for occupational illnesses	139 856	7 497	(4 519)	(3 915)	-	265	-	139 184	124 566	14 618
o/w Provisions for contract termination losses	25 333	2 644	(6 688)	-	-	321	(23)	21 587	622	20 964
o/w Provisions for tax risks	183 471	120	-	-	-	42	0	183 633	2 273	181 360
o/w other provisions for risks and charges	100 562	11 869	(17 974)	(8)	1 758	2 467	642	99 316	76 867	22 450
Provisions for restructuring	6 363	478	(487)	-	12 931	322	-	19 607	10 468	9 139
<b>Total provisions for risks</b>	<b>455 584</b>	<b>22 608</b>	<b>(29 668)</b>	<b>(3 922)</b>	<b>14 689</b>	<b>3 417</b>	<b>619</b>	<b>463 327</b>	<b>214 797</b>	<b>248 530</b>
Non-current value	386 354	12 133	(14 093)	(3 922)	7 725	2 854	(176 255)	214 798		
Current value	69 230	10 474	(15 575)	-	6 964	563	176 873	248 530		

### Provisions and employee benefits of €463.3M include:

Provisions for occupational illness costs amount to €114M and the costs of managing occupational illness claims are provided for to the amount of €25M.

There is a history of claims against the Cape Group for compensation resulting from alleged exposure to previously manufactured products containing asbestos. Within the framework of the acquisition of the Cape Group in 2017, the ALTRAD Group included provisions for occupational diseases in these accounts. These provisions are limited exclusively to 13 companies of the Cape Group under a "Scheme of Arrangement" (legal agreement dedicated to the management of risks related to occupational diseases).

The "Scheme" is a court-ordered scheme created to provide compensation to individual claimants for asbestos-related occupational diseases contracted as a result of the Cape Group's historical use of asbestos in its manufacturing processes and which are not eligible for compensation under the insurance policies.

Insofar as these costs can be reliably estimated at closing, a provision has been set aside for the costs that the Group expects to bear in respect of the claims for compensation for occupational illnesses that are filed or to come for which the Board considers that the Group is liable for alleged exposure to previously manufactured asbestos products. The last full actuarial valuation was carried out in August 2022 for the year ended 31 August 2022. The next full valuation is expected to be completed for the year ending 31 August 2025. The amount of the provision has been estimated based on the discounting of certain assumptions such as the discount rate or the amount of indemnities paid over the period. The amount of the provision is based on historical trends in the number of claims and monetary settlements, as well as on published tables on the

expected incidence of illness. The main assumptions used in assessing the appropriate level of provision include the period over which future claims can be expected, the nature of the claims received, the claim rate, the rate of settlement recorded and the future development of compensation payments and legal costs.

Management continuously monitors claims received and any other factors that may require a change in assumptions or a full actuarial review during the year. In determining the appropriate level of provision, the management considered various types of potential or actual claims and relied on appropriate legal and professional advice. The total provision for occupational illnesses amounted to €121.4M (of which €8.5M current and €112.9M non-current) at 28 February 2025, compared to €110.14M (of which €9.5M current and €100.7M non-current) at the previous closing.

The provision for occupational diseases is discounted at a rate of 3.35% (2023: 2.18%) or the estimated risk-free rate at the balance sheet date, over the term of the liability, i.e. approximately 30 years.

Management believes that, assuming no significant deterioration in business performance and no material change in legal precedence or judgements, the Group will be able to fund its subsidiary Cape Claims Services Limited to meet all claims to be settled under the Scheme of Arrangement settlement plan and the Group has sufficient funds to satisfy all other UK claims settled outside the Scheme of Arrangement.

The Group continues to receive claims, both from individuals and insurance companies, in connection with alleged historical asbestos exposure. When claims are found to be well-founded, costs are provisioned and the claims are settled, otherwise the claims are defended by the Group. Given that legal precedent in the area of industrial disease claims continues to evolve, new developments and new types of claims create inherent uncertainty both about the

future level of asbestos-related disease claims and the legal and other costs arising from such claims. If such claims were to succeed, they could lead to future claims against the Group, which could result in significant additional liability beyond that recognized under the current provision.

Provisions for contract termination losses of €21.5M. We reversed provisions of €5.9M at Endel.

Provisions for tax risks (€183M) relate to the audit of Altrad Investment Authority for €181M (see note 1.5), which was reclassified as a current provision at 28 February 2025, and we made an allocation of €120K for Prezioso SAS at 28 February 2025.

Other provisions for risks and charges (€99.3M) mainly include:

- Provisions for litigation of €24.5M, including:
  - Termination fees for lease contracts;
  - Site disputes of leasing subsidiaries;
  - Labour disputes;
  - Supplier disputes;
  - Disputes relating to the acquisition of subsidiaries.
- Other provisions for risks and charges of €51.5M.
- Provisions for social costs (bonuses, settlements, URSSAF audit, etc.) for €23.3M.

**Restructuring provisions of €19.6M relate to:**

The Stork group for €7.2M and the Beerenberg group for €5.6M following their acquisition.

A restructuring provision of €3.5M for Sparrows Offshore LLC.

## NOTE 19 CURRENT LIABILITIES

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024
Trade payables (1)	825 339	981 958
Contract Liabilities (2)	220 584	230 656
Tax debts	158 300	138 294
Social debts	324 755	285 623
Derivative financial instruments	-	-
Current tax liabilities	68 657	67 671
Other creditors (3)	163 274	278 121
<b>Total current Liabilities</b>	<b>1 760 908</b>	<b>1 982 322</b>

- (1) Trade payables include €1M of interest payable on the purchase of minority interests in Irbal on 28 February 2025 and €6.6M for Altrad Servizi Italia SRL.
- (2) Contract liabilities correspond to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.
- (3) "Other accounts payable" includes, for €207M: €142M of other operating liabilities, €13M of dividends payable, as well as €8M of other credit notes and accrued expenses.

The cash effects of the TFT "Cash Flow Statement" on current liabilities is -€283M for the period, which mainly corresponds to a decrease in trade payables and invoices not received.

## NOTE 20 OTHER NON-CURRENT LIABILITIES

<i>In thousands of euros</i>	February 28, 2025	August 31, 2024 (1)
Other non current liabilities (2)	116 411	97 077
Non-current fixed asset suppliers (3)	16 425	24 105
<b>Total other non-current liabilities</b>	<b>132 836</b>	<b>121 182</b>

- (1) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenza SRL (see Note 2.4).
- (2) Other non-current liabilities include non-current employee-related liabilities of €14.7M at 28 February 2025 (€3.3M at 31 August 2024) and a liability of €32.6M at 28 February 2025 (€40M at 31 August 2024) relating to the application of IFRIC 23 "Uncertainty of tax treatments", and a liability (loan) of €40M at Endel to ENGIE payable on 31 March 2027.
- (3) Suppliers of non-current assets includes at 28 February 2025, the fair value of put options on the repurchase of non-controlling interests relating to:
- CIDES: €2,330K vs. €1,679K at 31 August 2024,
  - Valmec: €597K, same as at 31 August 2024,
  - Senegal Keni Painting: €906K vs. €2,200K at 31 August 2024,
  - Endel Reunion: €732K, same as at 31 August 2024,
  - Muti up: €100K, same as at 31 August 2024
  - Altrad Servizi Italia: €7,912K (goodwill adjustment) vs. €6,661K at 31 August 2024.
  - Equipment liabilities (Sparrows): 3,423 K€

## NOTE 21 SEGMENT INFORMATION

### 21.1 Income statement

INCOME STATEMENT (in thousands of euros)	February 28, 2025	Equipment	Services	Support	Others
<b>Revenue from current activities</b>	<b>2 863 002</b>	<b>416 378</b>	<b>2 443 144</b>	<b>3 469</b>	<b>11</b>
Cost of raw materials and merchandises	(389 759)	(127 446)	(236 993)	(25 319)	0
Personnel costs	(1 460 388)	(95 446)	(1 360 723)	(4 220)	0
Other external expenses	(671 894)	(63 055)	(570 662)	(38 156)	(20)
Depreciations and amortizations	(120 137)	(45 604)	(70 186)	(4 299)	(48)
Share of profit from associates accounted for under the equity method	1 705	0	1 705	0	0
<i>Operating operations IC</i>	<i>(0)</i>	<i>(26 382)</i>	<i>(48 941)</i>	<i>75 285</i>	<i>38</i>
<b>Current operating profit</b>	<b>222 530</b>	<b>58 444</b>	<b>157 343</b>	<b>6 761</b>	<b>(19)</b>
Other non-recurring revenues and expenses	(15 597)	(1 431)	(2 721)	(11 445)	0
Restructuring costs	(10 290)	(4 179)	(5 931)	(180)	0
<b>Operating profit</b>	<b>196 643</b>	<b>52 835</b>	<b>148 691</b>	<b>(4 864)</b>	<b>(19)</b>
Income from cash and cash equivalents	14 478	(386)	1 688	13 197	(20)
Cost of gross financial debt	(52 043)	(2 186)	(4 522)	(45 342)	8
<b>Cost of net financial debt</b>	<b>(37 565)</b>	<b>(2 572)</b>	<b>(2 835)</b>	<b>(32 146)</b>	<b>(12)</b>
Other financial products	69 021	1 841	21 428	45 769	(18)
Other financial expenses	(37 377)	2 311	(26 978)	(12 709)	0
<i>Financial operations IC</i>	<i>0</i>	<i>(7 223)</i>	<i>(4 140)</i>	<i>10 789</i>	<i>575</i>
<b>Profit before tax from continuing operations</b>	<b>190 722</b>	<b>47 191</b>	<b>136 174</b>	<b>6 839</b>	<b>518</b>
Income tax expense	(34 103)	(16 076)	(22 920)	5 105	(211)
<b>Profit for the year from continuing operations</b>	<b>156 619</b>	<b>31 115</b>	<b>113 254</b>	<b>11 944</b>	<b>307</b>
Profit/(loss) after tax for the year from discontinued operations	0	0	0	0	0
<b>Profit for the year</b>	<b>156 619</b>	<b>31 115</b>	<b>113 254</b>	<b>11 944</b>	<b>307</b>

INCOME STATEMENT <i>(in thousands of euros)</i>	February 29, 2024	Equipment	Services	Support	Others
<b>Revenue from current activities</b>	<b>2 667 580</b>	<b>418 479</b>	<b>2 247 917</b>	<b>1 184</b>	<b>0</b>
Cost of raw materials and merchandises	(483 208)	(131 218)	(334 437)	(17 552)	0
Personnel costs	(1 259 934)	(90 784)	(1 165 580)	(3 570)	0
Other external expenses	(597 077)	(70 437)	(501 608)	(24 989)	(43)
Depreciations and amortizations	(112 754)	(43 324)	(65 439)	(3 990)	(1)
Share of profit from associates accounted for under the equity method	1 392	0	1 392	0	0
<i>Operating operations IC</i>	<i>(47)</i>	<i>(18 672)</i>	<i>(48 221)</i>	<i>66 785</i>	<i>61</i>
<b>Current operating profit</b>	<b>215 951</b>	<b>64 043</b>	<b>134 023</b>	<b>17 868</b>	<b>17</b>
Other non-recurring revenues and expenses	3 470	(2 324)	5 851	(51)	(6)
Restructuring and underactivity costs	(12 332)	(2 791)	(8 725)	(817)	0
<b>Operating profit</b>	<b>207 090</b>	<b>58 928</b>	<b>131 149</b>	<b>17 000</b>	<b>12</b>
Income from cash and cash equivalents	18 633	303	3 835	14 495	0
Cost of gross financial debt	(60 686)	(763)	(8 740)	(51 184)	0
<b>Cost of net financial debt</b>	<b>(42 053)</b>	<b>(460)</b>	<b>(4 905)</b>	<b>(36 689)</b>	<b>0</b>
Other financial products	10 492	942	10 069	(519)	0
Other financial expenses	(16 650)	(182)	(2 392)	(14 075)	(0)
<i>Financial operations IC</i>	<i>(0)</i>	<i>(2 941)</i>	<i>(10 396)</i>	<i>12 923</i>	<i>415</i>
<b>Profit before tax from continuing operations</b>	<b>158 879</b>	<b>56 288</b>	<b>123 525</b>	<b>(21 360)</b>	<b>427</b>
Income tax expense	(46 317)	(15 221)	(21 791)	(9 182)	(123)
<b>Profit for the year from continuing operations</b>	<b>112 562</b>	<b>41 067</b>	<b>101 734</b>	<b>(30 542)</b>	<b>304</b>
Profit/(loss) after tax for the year from discontinued operations	0	0	0	0	0
<b>Profit for the year</b>	<b>112 562</b>	<b>41 067</b>	<b>101 734</b>	<b>(30 542)</b>	<b>304</b>

## 21.2 Balance sheet

ASSETS <i>(in thousands of euros)</i>	February 28, 2025	Equipment	Services	Support	Others
Goodwill	1 947 322	110 968	1 640 700	195 524	130
Intangible assets	126 696	29 423	96 667	735	(130)
Property, plant and equipment	644 060	326 946	305 277	11 640	197
Right of use assets	245 737	100 889	144 597	192	58
Non-current financial assets and other non-current assets	38 749	16 024	917 651	(894 926)	
Investments in associates	5 368	1	5 367		
Deferred tax assets	98 339				
<b>Non-current assets</b>	<b>3 106 269</b>	<b>597 070</b>	<b>3 203 169</b>	<b>(694 225)</b>	<b>256</b>
Inventories	258 353	201 699	56 247	407	
Trade receivables and contract assets	1 409 519	175 038	1 232 679	1 803	
Income tax receivable	38 804	10 723	16 917	11 164	0
Other current assets	281 670	63 699	194 455	23 554	(38)
Cash, restricted cash and cash equivalent	706 514	59 785	447 137	198 435	1 158
<b>Current assets</b>	<b>2 694 862</b>	<b>510 944</b>	<b>1 947 434</b>	<b>235 363</b>	<b>1 120</b>
Assets held for distribution					
<b>TOTAL ASSETS</b>	<b>5 801 131</b>	<b>1 108 014</b>	<b>5 150 603</b>	<b>(458 862)</b>	<b>1 376</b>

  

EQUITY & LIABILITIES <i>(in thousands of euros)</i>	February 28, 2025	Equipment	Services	Support	Others
Total equity	1 294 939	(199 988)	170 031	1 317 250	7 646
Others Shareholders' funds	21 551	-	-	21 551	-
Interest-bearing loans and borrowings, non-current	31 154	24	28 309	2 822	-
Non current lease liabilities	179 558	74 948	104 501	109	-
Reserve for risks and social engagement, non-current	282 398	15 862	243 885	22 651	-
Other non-current liabilities	132 836	9 799	72 121	50 918	(1)
Deferred tax liabilities	53 831	22 735	52 583	(21 564)	78
<b>Non-current liabilities</b>	<b>701 329</b>	<b>123 368</b>	<b>501 400</b>	<b>76 486</b>	<b>76</b>
Interest-bearing loans and borrowings, current	1 720 240	51	5 256	1 714 932	
Current lease liabilities	71 720	25 780	45 905	35	
Reserve for risks and social engagement, current	251 995	5 586	62 346	183 962	100
Trade and other payables	825 339	217 438	732 648	(117 904)	(6 844)
Income tax payable	68 657	13 841	41 818	12 537	461
Other current liabilities	866 912	38 151	772 416	56 461	(115)
<b>Current liabilities</b>	<b>3 804 863</b>	<b>300 847</b>	<b>1 660 390</b>	<b>1 850 024</b>	<b>(6 398)</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5 801 131</b>	<b>224 226</b>	<b>2 331 821</b>	<b>3 243 759</b>	<b>1 325</b>



<b>ASSETS</b> <i>(in thousands of euros)</i>	August 31, 2024 (1)	Equipment	Services	Support	Others
Goodwill	1 816 940	109 500	1 513 015	194 295	130
Intangible assets	123 982	29 868	93 763	480	(130)
Property, plant and equipment	618 011	326 129	279 605	12 078	198
Right of use assets	229 985	99 825	130 021	80	58
Non-current financial assets and other non-current assets	31 632	16 612	909 930	(894 937)	27
Investments in associates	18 680		18 680		
Deferred tax assets	83 207				
<b>Non-current assets</b>	<b>2 922 437</b>	<b>589 530</b>	<b>3 028 401</b>	<b>(695 777)</b>	<b>283</b>
Inventories	227 225	169 959	57 506	(240)	
Trade receivables and contract assets	1 223 101	167 955	1 053 676	1 470	
Income tax receivable	28 808	9 737	11 695	7 376	
Other current assets	229 059	33 957	166 680	27 478	945
Cash, restricted cash and cash equivalent	1 193 821	137 839	628 452	426 977	552
<b>Current assets</b>	<b>2 902 014</b>	<b>519 447</b>	<b>1 918 009</b>	<b>463 061</b>	<b>1 497</b>
Assets held for distribution					
<b>TOTAL ASSETS</b>	<b>5 824 450</b>	<b>1 108 977</b>	<b>4 946 409</b>	<b>(232 716)</b>	<b>1 779</b>

  

<b>EQUITY &amp; LIABILITIES</b> <i>(in thousands of euros)</i>	August 31, 2024 (1)	Equipment	Services	Support	Others
Total equity	1 129 276	81 442	147 719	899 518	597
Others Shareholders' funds	20 700			20 700	
Interest-bearing loans and borrowings, non-current	5 858	(7 847)	46 564	(32 859)	
Non current lease liabilities	172 213	74 318	97 862	32	
Reserve for risks and social engagement, non-current	457 716	15 356	250 533	191 828	
Other non-current liabilities	121 182	37 985	111 314	(28 119)	2
Deferred tax liabilities	52 874	20 692	51 341	(19 236)	78
<b>Non-current liabilities</b>	<b>830 544</b>	<b>140 504</b>	<b>557 614</b>	<b>132 345</b>	<b>79</b>
Interest-bearing loans and borrowings, current	1 744 669	31	11 076	1 733 561	
Current lease liabilities	64 950	24 591	40 360	(1)	
Reserve for risks and social engagement, current	72 690	4 987	55 852	11 751	100
Trade and other payables	981 958	496 634	857 224	(364 030)	(7 871)
<i>IC Eliminations</i>					
Income tax payable	67 671	8 304	38 759	20 204	404
Other current liabilities	932 693	(11 190)	873 256	69 640	987
<b>Current liabilities</b>	<b>3 864 630</b>	<b>523 358</b>	<b>1 876 527</b>	<b>1 471 125</b>	<b>(6 380)</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5 824 450</b>	<b>745 305</b>	<b>2 581 860</b>	<b>2 502 989</b>	<b>(5 704)</b>

(1) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenza SRL (see Note 2.4).

**NOTE 22 INFORMATION ON CURRENT OPERATING INCOME****22.1 Income from ordinary activities**

<i>In thousands of euros</i>	February 28, 2025 (6 months)	February 29, 2024 (6 months)
Turnover	2 852 562	2 657 760
Others income	10 440	9 820
<b>Total revenue from current activities</b>	<b>2 863 002</b>	<b>2 667 580</b>

The turnover by branch of activity is broken down as follows:

<i>In thousands of euros</i>	February 28, 2025 (6 months)	February 29, 2024 (6 months)
Services Division	2 443 144	2 249 101
Equipment Division	419 858	418 479
<b>Total revenue from current activities</b>	<b>2 863 002</b>	<b>2 667 580</b>

These are not broken down by type of service as multidisciplinary services are provided to a majority of clients. Income is broken down below by location of the revenue-generating entity:

<i>In thousands of euros</i>	February 28, 2025 (6 months)	February 29, 2024 (6 months)
UK	938 391	761 001
Australia	164 259	214 780
France	539 496	529 314
Africa and Middle East	449 258	429 746
Germany	135 588	151 203
Belgium	104 656	109 512
Other countries of Europe	312 545	294 203
Other countries of the world	218 809	177 822
<b>Total revenue from current activities</b>	<b>2 863 002</b>	<b>2 667 580</b>

## 22.2 Staff costs

en K€	February 28, 2025 (6 months)	February 29, 2024 (6 months)
Wages	(1 265 538)	(1 100 618)
Costs	(130 044)	(116 920)
Others	(62 206)	(40 343)
Profit-sharing	(2 600)	(2 053)
<b>Total staff costs</b>	<b>(1 460 388)</b>	<b>(1 259 934)</b>

## 22.3 OTHER EXTERNAL EXPENSES

Other external expenses consist mainly of subcontracting, rental and transport costs. The lease expenses presented in this item correspond to contracts that do not fall within the scope of IFRS16.

### NOTE 23 PROVISIONS AND AMORTISATION

"Provisions and amortisations" is detailed as follows:

<i>In thousands of euros</i>	February 28, 2025 (6 months)	February 29, 2024 (6 months)
Depreciation for amortisation of intangibles and tangibles assets	(116 428)	(111 697)
Net allowances of provisions	(3 710)	(1 057)
<b>Total net allowances of provisions and amortisation</b>	<b>(120 137)</b>	<b>(112 754)</b>

### NOTE 24 OTHER NON-CURRENT OPERATING INCOME AND EXPENSES

Other non-recurring operating income and expenses is a net expense of €15.6M and includes the following items at 28 February 2025:

- Reversal of a €6.7M provision for withholding tax in Angola following the receipt of a refund,
- -€10.9M in legal fees relating to ongoing proceedings,
- +€2.2M reversal of unused provision for RMDK Saudi Arabia following an update of the provision for customer risk,
- Exceptional write-downs of current assets of -€1.6M on RMDK Chile following an analysis of aged receivables balances,
- Acquisition costs for -€3M,
- -€2.6M following a tax adjustment,
- Impairment of the Trad brand -€1.5M,
- A write-back of the Poujaud brand +€1.7M,
- €1.3M fair value adjustment to the SNKP minority shareholders' put option,
- Other individually non-significant items for an amount of -€7.9M.

As at 29 February 2024, other non-recurring income and expenses for -€2.5M mainly include:

- Cancellation of the €12M earn-out provision for Adyard, which is no longer payable given the calculation methods set out in the SPA.
- Exceptional depreciation of fixed and current assets for -€3.3M,
- Site losses net of provision reversals due to customer disputes amounting to -€2.7M at Adyard,
- €7M from the disposal of assets mainly corresponding to the sale of equipment,
- The deconsolidation result of Russia for -€8.8M,
- Other individually non-significant items for an amount of -€6.7M.

## NOTE 25 RESTRUCTURING COSTS

As in the previous year, the consolidated interim financial statements were approved according to the following option, i.e. costs arising from restructuring operations and under-activity costs relating to industrial sites were identified for each entity and isolated on a specific line of the income statement "restructuring costs" for a total amount of €10.2M at 28 February 2025 compared to €6.3M at 29 February 2024.

The identified costs are of two different types and can be analysed as follows:

- Costs incurred to adapt the structure of the Group to the current level of economic activity totalled €8M (compared to €5.2M at 29 February 2024). They correspond to redundancy costs and restructuring costs. The variation is mainly due to the restructuring implemented as part of the integration of new companies into the Group in order to align their structure to that of the Altrad Group and by the continuing optimisation of structures in relation to the defined strategy, targeted projects and reorganisation of the level of activity.

These costs are mainly spread over the following geographical areas 28 February 2025:

- o France: €3.3M
- o United Kingdom: €2.3M
- o Africa, Middle East and Caspian: €0.2M
- o Asia-Pacific: €1.2M
- o Other European countries: €0.9M

At 29 February 2024, these costs were spread over the following geographical areas:

- o France: €1.36M
- o United Kingdom: €0.3M
- o Africa, Middle East and Caspian: €0.9M
- o Asia-Pacific: €0.6M
- o Other European countries: €1.6M
- o South America: €0.5M

- Despite the restructuring operations carried out in several phases during the last four years, the Group has experienced periods of under-activity that it has restated. The total cost of under-activity not absorbed given the level of activity of the period compared to a standard level was calculated for each entity and presented on the line "restructuring costs" for an amount of 2.2 M€ as at 28 February 2025 (compared to 1.1 M€ at 29 February 2024). The under-activity has been accounted for at 50% in the half-year based on the 31 August 2024 closing.

## NOTE 26 FINANCIAL RESULT

<i>In thousands of euros</i>	February 28, 2025 (6 months)	February 29, 2024 (6 months)
Income from cash and cash equivalents	14 478	18 638
Gross cost of financial indebtedness	(52 043)	(60 686)
<b>Net cost of financial indebtedness</b>	<b>(37 565)</b>	<b>(42 048)</b>
Other financial income (including exchange gains) (1)	69 021	10 488
Other financial expenses (including exchange losses) (2)	(37 377)	(16 650)
<b>Total other financial income and expenses</b>	<b>31 645</b>	<b>(6 162)</b>
<b>Financial result</b>	<b>(5 921)</b>	<b>(48 210)</b>

- (1) Other financial income includes €53M from Europe, Africa and the Middle East and €7.1M from the revaluation of Beerenberg shares at the pre-acquisition share price.

- (2) Other financial expenses include €28.6M of exchange differences on Africa, the Middle East and the United Kingdom.

## **NOTE 27      EVENTS AFTER THE CLOSING OF THE FINANCIAL PERIOD**

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### **Funding**

At 31 August 2024, in accordance with IAS 1, the syndicated loan and the PGE were presented as current financial liabilities due to a breach of a contractual obligation as defined in the syndicated loan agreement of May 2022 for which a waiver was obtained from the banking partners after the year-end. The waiver agreement was received on 28 March 2025 for the Syndicated Loan and on 31 March 2025 for the PGE. This debt of €1,050M is now non-current for maturities of more than one year, see note 11.1 Details of net debt.

On 21 March 2025, Altrad Investment Authority obtained a €1,140 million credit line repayable at maturity on 21 March 2026 with a possible extension of 6 months + 6 months at the company's request.

On 2 May 2025, Altrad Investment Authority carried out the following transactions:

- Drawdown of €150M on the syndicated loan to finance growth,
- Drawdown of €638M on the €1,140m credit facility obtained on 21 March 2025,
- Repayment of the €488M acquisition financing bridge,
- Repayment of syndicated loan for €150M.

### **Distribution of dividends**

Altrad Investment Authority distributed €61M in dividends at the Annual General Meeting on 4 April 2025.

## **NOTE 28      INFORMATION ON RELATED PARTIES**

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There were no significant new related party transactions during the period from 1 September 2024 to 28 February 2025, nor were there any significant changes to the related party transactions described in the notes to the consolidated financial statements for the year ended 31 August 2024.

## NOTE 29 SCOPE OF CONSOLIDATION

The duration of the financial year is 12 months for all consolidated companies. Certain Group entities close their annual accounts at 31/12 and prepare an interim closing at 31/08 for the purpose of preparing the Group's consolidated accounts.

All transactions, reciprocal assets and liabilities and significant intra-group income between fully consolidated companies have been eliminated. The interim statement is dated 28/02.

The list of consolidated companies is as follows:

Denomination	Country	Note	Currency	February 28, 2025			August 31, 2024		
				Method	Interest %	Control %	Method	Interest %	Control %
<b>Support</b>									
Altrad Investment Authority	France	A	EUR	Parent			Parent		
Altrad Asia	China	A	EUR	FC	100,00	100,00	FC	80,00	80,00
Altrad Hub DMCC	Dubai	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Impulse	France	A	EUR	FC	100,00	60,00	FC	0,00	0,00
Altrad UK	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Hertel Asia Holding Pte Ltd	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Hertel Australia Holding Pty	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Hertel Holding Co. Ltd	Thailand	B	THB	FC	100,00	100,00	FC	100,00	100,00
Hertel Middle East Holding Ltd., Dubai	Dubai	B	USD	FC	100,00	100,00	FC	100,00	100,00
SEP One Altrad	France	A	EUR	FC	100,00	100,00			
Provincial Safety Services Ltd	UK	A	GBP	FC	100,00	100,00			
<b>Equipment</b>									
ACE Coffrages et Etalements	France	A	EUR	FC	98,36	100,00	FC	98,36	100,00
Actavo Hire & Sales UK	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Alucon	Hungary	A	HUF	FC	100,00	100,00	FC	100,00	100,00
Altrad Baumann	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Beaver 64	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Benelux	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Cedria	Tunisia	A	TND	FC	100,00	100,00	FC	100,00	100,00
Altrad Collectivités	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Equipement (7)	France	A	EUR	NC	0,00	0,00	FC	99,99	99,99
Altrad Energy Support Services Ltd (Ex Muehlhan Industrial Services Ltd) (9)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Famea ECA	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Fort	Netherlands	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Generation H&S (Ireland) Ltd	Ireland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Hofmaninger	Austria	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad International	France	A	EUR	FC	99,99	99,99	FC	99,99	99,99
Altrad Italie	Italy	A	EUR	FC	99,93	100,00	FC	99,93	100,00
Altrad Konskie	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Lescha Atika (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Limex	Croatia	A	HRK	FC	100,00	100,00	FC	100,00	100,00
Altrad Liv	Slovenia	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Mostostal	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Mostostal Montaz	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac Assco (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac Iberica	Spain	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac Production	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Poland (Spomasz)	Poland	A	PLN	FC	99,99	99,99	FC	99,99	99,99
Altrad Pomorze	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Prymat	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Richard Fraisse	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00

Denomination	Currency	February 28, 2025			August 31, 2024		
		Method	Interest %	Control %	Method	Interest %	Control %
<b>Equipment (following)</b>							
Altrad Romania	Romania	A	RON	FC	100,00	100,00	FC 100,00 100,00
Altrad Saint-Denis	France	A	EUR	FC	99,99	99,99	FC 99,99 99,99
Altrad Services A/S (Ex MDK Energy A/S)	Denmark	A	DKK	FC	100,00	100,00	FC 100,00 100,00
Belle Engineering	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Belle Equipos	Spain	B	EUR	FC	100,00	100,00	FC 100,00 100,00
Belle Holding Ltd	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Bragagnolo	Italy		EUR	NC	0,00	0,00	NC 0,00 0,00
Dessa	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Errut	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Generation	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Irbal (2)	Portugal	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Multi Up (2)	Portugal	A	EUR	FC	51,00	51,00	FC 51,00 51,00
PT RAPID METAL DEVELOPMENT IND	Indonesia	A	IDR	FC	100,00	100,00	FC 100,00 100,00
RAPID METAL DEVELOPMENTS (NZ) LTD	New-Zeland	A	NZD	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM(AUSTRALIA) PROPRIETARY LTD	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
RMD COLOMBIA SAS	Colombia	B	COP	FC	100,00	100,00	FC 100,00 100,00
RMD INDIA PRIVATE LTD	India	B	INR	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM IRELAND LTD	Ireland	A	EUR	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM (AL MAHA) QATAR WLL	Qatar	B	QAR	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM ALMOAYED BAHRAIN	Bahrein	B	BHD	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM CHILE SA	Chile	B	CLP	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM GUAM, LLC	USA	B	USD	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM HOLDINGS LTD	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM HONG KONG LTD	Hong Kong	A	HKD	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM LTD	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM MIDDLE EAST LLC	United Arab Emirates	B	AED	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM NORTH AMERICA HOLDINGS INC.	USA	A	USD	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM NORTH AMERICA INC.	USA	A	USD	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM OIL & GAS SERVICES LLC	United Arab Emirates	A	AED	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM OMAN LLC	Oman	B	OMR	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM PERU SAC	Peru	B	PES	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM PHILIPPINES, INC	Philippines	B	PHP	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM SAUDI ARABIA LLC	Saudi Arabia	B	SAR	FC	100,00	100,00	FC 100,00 100,00
RMD KWIKFORM SINGAPORE PTE LTD	Singapore	A	SGD	FC	100,00	100,00	FC 100,00 100,00
RMDK BIDCO Limited	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Samia Devianne	France	A	EUR	FC	99,98	99,98	FC 99,98 99,98
Trad Hire & Sales	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
VAD Collectivités	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00

Denomination	Currency	February 28, 2025			August 31, 2024				
		Method	Interest %	Control %	Method	Interest %	Control %		
<b>Services</b>									
Adyard Abu Dhabi LLC	Abu Dhabi	A	AED	FC	100,00	100,00	FC	100,00	100,00
Alpha Renewable A/S	Royaume-Uni	A	NOK	FC	100,00	100,00	FC	100,00	100,00
Altrad Arnholdt	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Australia Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Altrad Babcock Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Babcock Energy Services (Overseas) Ltd	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Babcock for Oil and Gas Services WLL (ex Doosan Babcock W.L.L. (Qatar JV))	Qatar	A	QAR	FC	49,00	100,00	FC	49,00	100,00
Altrad Babcock Power Systems Overseas Invest Ltd (Hold Co) (9)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Engineering Services Limited (ex Cape Engineering Services Limited ) (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Environmental Services Offshore Limited (ex Cape Environmental Services Offshore Limited ) (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Projects & Maintenance (ex Hertel GmbH Leipzig) (3) Germany		A	EUR	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Logistics Benelux NV (ex : Stellingbouw Balliauw)	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Motherwell Bridge Limited (ex Motherwell Bridge Limited )	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Multiservices BV (ex :Altrad Balliauw BV)	Netherlands	A	EUR	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Nederland BV (ex : Hertel Services Nederland B.V.)	Netherlands	A	EUR	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Services BV (ex : Hertel B.V.)	Netherlands	A	EUR	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Services Insulation BV (ex : Altrad Profix B.V.)	Netherlands	A	EUR	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Services Ireland Limited (ex Hertel Ireland Ltd)	Ireland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Services Limited (ex Cape Industrial Services Limited ) (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Services Singapore Pte Ltd (ex: Hertel Singapore Pte Ltd.)	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Support Services Limited (ex Hertel UK Ltd)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
(*Altrad York Linings Limited (ex York Linings International Limited)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Abdulah Abdul Mohsen Al Kodhari Sons and Hertel Industrial Services L.L.C., Saudi Arabia	Saudi Arabia	B	SAR	FC	50,00	50,00	FC	50,00	50,00
<b>Equipment (following)</b>									
Altrad Employment Sces LTD	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Euroscuff	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Germany GmbH (ex Hertel GmbH Germany) (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad GIXTAALA JV	Canada	A	CAD	FC	100,00	100,00	FC	100,00	100,00
Altrad Industrial Services (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Alpha Offshore Service A/S	Denmark	B	DKK	FC	100,00	100,00	FC	100,00	100,00
Altrad Nsg (9)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Pacific Shared Services Inc (1)	Philippines	A	PHP	FC	100,00	100,00	FC	100,00	100,00
(*Altrad Piping Mechanical GmbH (ex Altrad Kiel Industrial Services GmbH) (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Power Systems Americas LLC	USA	A	USD	FC	100,00	100,00	FC	100,00	100,00
Altrad Rodisola	Spain	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Ltd	Canada	A	CAD	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Algérie (ex : SAEIP)	Algeria	B	DZD	FC	99,95	99,95	FC	99,95	99,95
Altrad Services Italia SRL (2)	Italy	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Italia TRECI (2)	Italy	A	EUR	NC	0,00	0,00	FC	100,00	100,00
Altrad Services NV (ex : Altrad Balliauw Multiservices)	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Portugal Unipessoal Lda	Portugal	A	EUR	FC	100,00	100,00	FC	100,00	100,00



Denomination	Currency	February 28, 2025			August 31, 2024				
		Method	Interest %	Control %	Method	Interest %	Control %		
<b>Services (following)</b>									
Altrad Services Pte Ltd	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Pty Ltd, (ex Cape Australia Onshore Pty Limited) (1)	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Suisse	Switzerland	B	CHZ	FC	100,00	100,00	FC	100,00	100,00
Amb Hertel L.L.C.	United Arab Emirates	A	AED	FC	100,00	100,00	FC	100,00	100,00
AREVA PROJET NCPF	France	A	EUR	IP	50,00	50,00	IP	50,00	50,00
ArranCo 3 Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
ArranCo 4 Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
ArranCo US LLC	USA	B	USD	FC	100,00	100,00	FC	100,00	100,00
ALTRAD ENDEL ENGINEERING AND MAINTENANCE SERVICES - L.L.C	United Arab Emirates	A	USD	FC	100,00	100,00			
ATRON METROLOGY	France	A	EUR	FC	51,00	100,00	FC	51,00	100,00
AGC Industries Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Ausgroup Companies Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
AusGroup People Pty Ltd	Australia	A	AUD	NC	0,00	0,00	FC	100,00	100,00
Babcock Gen. Contracting & M S	Dubai	A	AED	FC	49,00	100,00	FC	49,00	100,00
Beerenberg Holding AS (4)	Norway	B	NOK	FC	100,00	100,00	EM	24,70	24,70
Beerenberg Services AS (4)	Norway	B	NOK	FC	100,00	100,00	EM	24,70	24,70
Beerenberg A/S (4)	Norway	B	NOK	FC	100,00	100,00	EM	24,70	24,70
Beerenberg Industri AS (4)	Norway	B	NOK	FC	100,00	100,00	EM	24,70	24,70
Beerenberg Poland Ltd (4)	Poland	B	PLN	FC	100,00	100,00	EM	24,70	24,70
Beerenberg Singapore Ltd (4)	Singapore	B	SGD	FC	100,00	100,00	EM	24,70	24,70
Beerenberg Korea Ltd (4)	Korea	B	KRW	FC	100,00	100,00	EM	24,70	24,70
Beerenberg Holding (Thailand) Ltd (4)	Thailand	B	THB	FC	47,61	47,61	EM	11,76	11,76
Beerenberg (Thailand) Co., Ltd (4)	Thailand	B	THB	FC	47,61	47,61	EM	11,76	11,76
Beerenberg UK Ltd (4)	UK	B	GBP	FC	100,00	100,00	EM	24,70	24,70
Beerenberg Brasil Ltda (4)	Brazil	B	BRL	FC	100,00	100,00	EM	24,70	24,70
Cape Australia Holdings Pty Limited (1)	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Cape Building Products Limited (1)	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape BVI (No1) Limited (1)	British Virgin Islands	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Calsil Group Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Calsil Systems Limited (1)	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Cayman (No.2) Ltd (1)	Cayman Islands	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Claims Services Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Contracts International Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Durasteel Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East & Partners LLC (1)	Oman	B	OMR	FC	100,00	100,00	FC	100,00	100,00
Cape East (Holdings) Limited (1)	Thailand	B	THB	IP	49,00	49,00	IP	49,00	49,00
Cape East (Thailand) Limited (1)	Thailand	A	THB	FC	100,00	100,00	FC	100,00	100,00
Cape East (UK) Limited (1)	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East Algeria SARL (1)	Algeria	B	EUR	FC	100,00	100,00	FC	100,00	100,00
Cape East Egypt LLC (1)	Egypt	B	USD	FC	100,00	100,00	FC	100,00	100,00

Denomination	Currency	February 28, 2025			August 31, 2024				
		Method	Interest %	Control %	Method	Interest %	Control %		
<b>Services (following)</b>									
Cape East General Contracting Company W.L.L (1)	Kuwait	B	KWD	FC	100,00	100,00	FC	100,00	100,00
Cape East Jusik Hoesa (1)	Korea	B	KRW	FC	100,00	100,00	FC	100,00	100,00
Cape East Libya Limited (1)	Malta	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Cape Industries Limited	Royaume-Uni	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East Limited (1)	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East Limited Company W.L.L (1)	Qatar	A	USD	FC	70,00	70,00	FC	70,00	70,00
Cape East Limited LLC (1)	Abu Dhabi	B	AED	FC	100,00	100,00	FC	100,00	100,00
Cape East Philippines Inc (1)	Philippines	A	PHP	FC	100,00	100,00	FC	100,00	100,00
Cape East Pte Ltd (1)	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Cape East Sdn Bhd (1)	Malaysia	A	MYR	FC	100,00	100,00	FC	100,00	100,00
Cape East Holding WWL	Bahrain	A	BHD	FC	100,00	100,00	FC	100,00	100,00
Cape HoldCo Limited (1)	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Hong Kong Fuji Limited (1)	China	B	HKD	FC	100,00	100,00	FC	100,00	100,00
Cape Hong Kong Limited (1)	China	B	HKD	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Company Limited (1)	Saudi Arabia	A	SAR	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Europe Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Group Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Limited (Jordan) (1)	Jordan	B	USD	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services LLC (1) (11)	Russia	B	RUB	NC	0,00	0,00	NC	0,00	0,00
Cape Industrial Services (Sakhalin) LLC (1) (11)	Russia	A	RUB	NC	0,00	0,00	NC	0,00	0,00
Cape Industrial Services Private Limited (1)	India	A	INR	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Pty Limited	Australie	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Cape Insulation Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Intermediate Holdings Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape International Holdings Pte Limited (1)	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Cape International Sdn Bhd (1)	Brunei	B	BND	FC	100,00	100,00	FC	100,00	100,00
Cape Libya Industrial Services, Security and Safety Joint Company (1)	Libya	B	USD	FC	100,00	100,00	FC	100,00	100,00
Cape Papua New Guinea (278)	Papua New Guinea	A	PGK	FC	100,00	100,00	FC	100,00	100,00
Cape Pension Trustees Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Plc (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Regional Services DMCC (1)	Dubai	A	AED	FC	100,00	100,00	FC	100,00	100,00
Cape Specialist Coatings Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape UK Holdings Newco Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape UK Limited (1)	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Vietnam LLC (1)	Vietnam	B	VND	FC	100,00	100,00	FC	100,00	100,00
CERAP	France	A	EUR	FC	51,00	100,00	FC	51,00	100,00
CERAP ADVANCE	France	A	EUR	FC	51,00	100,00	FC	51,00	100,00
CERAP SUISSE	Switzerland	A	CHF	FC	51,00	100,00	FC	51,00	100,00
CERAP UK	UK	A	GBP	FC	51,00	51,00	FC	51,00	51,00
CG Purchasing Pte Ltd	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
CIDES CONGO (2)	Congo	A	XAF	FC	100,00	100,00	FC	100,00	100,00

Denomination	Currency	February 28, 2025			August 31, 2024				
		Method	Interest %	Control %	Method	Interest %	Control %		
<b>Services (following)</b>									
Cleton Continental Europe BV	Netherlands	B	EUR	FC	100,00	100,00	FC	100,00	100,00
Cleton Insulation BV	Netherlands	B	EUR	FC	100,00	100,00	FC	100,00	100,00
Comi Service	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Datadeep Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
DBI Endecon Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Decalog	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Doosan Babcock Energy Germany GmbH	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Doosan Babcock Energy Polska SA	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
DYNAMIC	France	A	EUR	EM	30,00	30,00	EM	30,00	30,00
EFTIC	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Encore Australia Holdings Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
ENDEL	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
ENDEL REUNION (2)	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
ENDEL SRA	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Energy Cranes International Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
ENTREPOSE NAVIBORD	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
EUROPIPE	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
FRP PRODUCTS CO., PTE. LTD.	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Geo Project	South Africa	B	ZAR	FC	100,00	100,00	FC	100,00	100,00
(*)Hawk Engineering Lifting Solutions Lda (Hawco Engineering Lifting Solutions Lda)	Angola	B	AOA	FC	100,00	100,00	FC	100,00	100,00
Hawk Bidco (US) Inc	USA	B	USD	FC	100,00	100,00	FC	100,00	100,00
Hawk Debtco Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Hawk Holdco Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Hawk Newco Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Hawk Noteco Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Hertel Beheer B.V.	Netherlands	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Hertel Holding B.V.	Netherlands	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Hertel Industrial Services B.V.	Azerbaijan	A	AZM	FC	100,00	100,00	FC	100,00	100,00
Hertel LLC	Oman	A	OMR	FC	99,00	99,00	FC	99,00	99,00
Hertel Malaysia Sdn Bhd	Malaysia	A	MYR	FC	100,00	100,00	FC	100,00	100,00
Hertel Modern Pty. Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Hertel MSL L.L.C.	Qatar	A	QAR	FC	98,00	98,00	FC	98,00	98,00
Hertel W.L.L.	Bahrain	A	BHD	FC	100,00	100,00	FC	100,00	100,00
Ipes	Nigeria	B	NGN	FC	90,00	90,00	FC	90,00	90,00
Kok Chang Engineering Pte. Ltd	Singapore	A	SGD	NC	0,00	0,00	NC	0,00	0,00
Kok Chang Marine Service Pte Ltd	Singapore	A	SGD	NC	0,00	0,00	NC	0,00	0,00
Kok Chang Scaffolding Pte. Ltd	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Linjebygg AS (ex :Prezioso Linjebygg AS)	Norway	A	NOK	FC	100,00	100,00	FC	100,00	100,00
Linjebygg Norway AS	Norway	A	NOK	FC	100,00	100,00	FC	100,00	100,00

Denomination	Currency	February 28, 2025			August 31, 2024				
		Method	Interest %	Control %	Method	Interest %	Control %		
<b>Services (following)</b>									
Linjebygg INC	USA	A	USD	FC	100,00	100,00	FC	100,00	100,00
Maintech	Norway	A	NOK	FC	50,80	50,80	FC	50,80	50,80
MB Engineering Services Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
METAL CONTROL	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
MEVI (6)	France	A	EUR	NC	0,00	0,00	FC	100,00	100,00
Mtd	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Olio Cape Sdn Bhd (1)	Malaysia	A	MYR	IP	49,00	49,00	IP	49,00	49,00
Overseas Technical Coatings & Services Company L.L.C	Saudi Arabia	A	SAR	FC	100,00	100,00	FC	100,00	100,00
PCH Offshore Pty Limited	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
PCH Thailand Co Limited	Thailand	B	THB	IP	49,00	49,00	IP	49,00	49,00
Poujaud SAS	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Predart Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Prezicon	Nigeria	B	NGN	FC	49,00	49,00	FC	49,00	49,00
Prezioso Angola Partnerships	Angola	B	AOA	NC	0,00	0,00	NC	0,00	0,00
Prezioso Angola	Angola	B	AOA	FC	100,00	100,00	FC	100,00	100,00
Prezioso Congo	Congo	B	XOF	FC	100,00	100,00	FC	100,00	100,00
Prezioso do Brasil	Brazil	A	BRL	FC	100,00	100,00	FC	100,00	100,00
Prezioso Holding	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Prezioso (France)	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Prezioso Linjebygg	Ivory Coast	B	XOF	FC	100,00	100,00	FC	100,00	100,00
Prezioso Linjebygg Mozambique	Mozambique	B	MZD	FC	100,00	100,00	FC	100,00	100,00
Prezioso Linjebygg Group	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Prezioso Linjebygg Guinée Equatoriale	Equatorial Guinea	B	XOF	FC	65,00	65,00	FC	65,00	65,00
Prezioso Linjebygg Holding	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Prezioso Technilor Gabon	Gabon	B	XOF	FC	100,00	100,00	FC	100,00	100,00
Prezioso-Emdad	United Arab Emirates	A	AED	EM	65,00	49,00	EM	65,00	49,00
Professional Construction Hire (PCH) W.L.L (10)	Qatar	B	USD	NC	0,00	0,00	NC	0,00	0,00
PT Cape East Indonesia Limited	Indonesia	B	IDR	FC	100,00	100,00	FC	100,00	100,00
PT PCH Indonesia	Indonesia	B	IDR	FC	99,00	99,00	FC	99,00	99,00
Pt Sparrows Offshore	Indonesia	B	INR	FC	100,00	100,00	FC	100,00	100,00
PT Sparrows Services Batam	India	B	INR	FC	100,00	100,00	FC	100,00	100,00
PZO Technilor Unipessoal	Portugal	A	EUR	FC	100,00	100,00	FC	100,00	100,00
R.B. Hilton Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
R.B. Hilton Saudi Arabia	Saudi Arabia	B	SAR	FC	100,00	100,00	FC	100,00	100,00
REC Maintenance & Construction Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Remediation Rectification Works Pty. Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Remove Insul N.V.	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Ridgebay Holdings Pty Limited	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Rig Source	South Africa	B	ZAR	FC	100,00	100,00	FC	100,00	100,00

Denomination	Currency	February 28, 2025			August 31, 2024		
		Method	Interest %	Control %	Method	Interest %	Control %
<b>Services (following)</b>							
Rope Access Angola	Angola	B	NAD	FC	87,50	55,00	FC 87,50 55,00
Rope Access Namibia	Namibia	B	NAD	FC	90,00	90,00	FC 90,00 90,00
Ropetec Congo	Congo	B	XOF	FC	100,00	100,00	FC 100,00 100,00
Ropetec Ghana	Ghana	B	GHS	FC	100,00	100,00	FC 100,00 100,00
Ropetec International	Dubai	A	USD	FC	100,00	100,00	FC 100,00 100,00
Ropetec Rigworld Ghana	Ghana	B	GHS	FC	85,00	85,00	FC 85,00 85,00
SC Hertel Industrial Services SRL	Romania	A	RON	FC	100,00	100,00	FC 100,00 100,00
SC Hertel SRL	Romania	A	RON	FC	100,00	100,00	FC 100,00 100,00
SEFC	France	A	EUR	FC	51,00	100,00	FC 51,00 100,00
SENEGAL KENI PAINTING (2)	Sengal	A	XAF	FC	100,00	100,00	FC 100,00 100,00
SEP Altrad Services Nord	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
SEP Baumert Prezioso	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP Blayais Golfech	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
SEP ENDEL MARCOULE PHENIX	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP ENT.NAV./MEDIACO	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP Prezioso Solorpec	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP Prezioso-Lassarat	France	A	EUR	IP	60,00	60,00	IP 60,00 60,00
SEP Prezioso-Technilor / SN-SGC	France	A	EUR	IP	60,00	60,00	IP 60,00 60,00
SEP RJH	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Servtech Limited	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Servtech UK Limited	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Shanghai Hertel Yanda Installation Engineering Co.Ltd.	China	A	CNY	FC	51,00	51,00	FC 51,00 51,00
Ship Support Services Limited	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
SOCAR-Cape LLC (1)	Azerbaijan	B	USD	FC	49,00	49,00	FC 49,00 49,00
Somewatch Limited	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Somewin Limited	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Angola Limited	UK	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Denmark APS	Denmark	A	DKK	FC	100,00	100,00	FC 100,00 100,00
Sparrows FZE	Dubai	B	AED	FC	100,00	100,00	FC 100,00 100,00
Sparrows Global Ressources Pte Ltd	Singapore	B	SGD	FC	100,00	100,00	FC 100,00 100,00
Sparrows BSM Engenharia Ltda	Brazil	B	BRL	EM	50,00	50,00	EM 50,00 50,00
Sparrows (Equatorial Guinea) Ltd	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Holdings Australia Pty Ltd	Australia	B	AUD	FC	100,00	100,00	FC 100,00 100,00
Sparrows India 1 Limited	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows India 2 Limited	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore International Group Limited	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore LLC	USA	B	USD	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore Services (Singapore) Pte Limited	Singapore	B	SGD	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore Services India Private Limited	India	B	IND	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore Services Ltd	UK	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Saudi Arabia LLC	Saudi Arabia	B	SAR	FC	100,00	100,00	FC 100,00 100,00

Denomination	Currency	August 31, 2024			August 31, 2024				
		Method	Interest %	Control %	Method	Interest %	Control %		
<b>Services (following)</b>									
Sparrows Services Australia Pty Ltd	Australia	B	AUD	FC	100,00	100,00	FC	100,00	100,00
SS AO Lifting Solutions Lda	Angola	B	AOA	FC	100,00	100,00	FC	100,00	100,00
Stork Technical Service UK Limited (5)	UK	A	GBP	FC	100,00	100,00			
Stork Technical Services (Holdings) Limited (5)	UK	A	GBP	FC	100,00	100,00			
Stork TS Holding Limited (5)	UK	A	GBP	FC	100,00	100,00			
Technilor	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Tenaga Sparrows Sdn Bhd	Brunei	B	BND	FC	100,00	100,00	FC	100,00	100,00
TENEO	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
TES	France	A	EUR	FC	65,05	100,00	FC	65,05	100,00
Trad Group	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Trad Hire & Sales Midlands (8)	UK	A	GBP	NC	0,00	0,00	FC	100,00	100,00
Trad Hire & Sales Nothern (8)	UK	A	GBP	NC	0,00	0,00	FC	100,00	100,00
Trad Hire & Sales Scotland (8)	UK	A	GBP	NC	0,00	0,00	FC	100,00	100,00
Trad Safety Systems	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Trad Scaffolding	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
TRIHOM	France	A	EUR	EM	34,00	34,00	EM	34,00	34,00
Trivium Australia Holdings Pty	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Valmec Australia Pty Ltd (2)	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Valmec Limited (2)	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Valmec Plant and Equipment Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Valmec Services Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Willich Service & Construction Co. Ltd.	Thailand	B	THB	FC	99,90	99,90	FC	99,90	99,90
Woodlands Park Property Limited	UK	A	GBP	FC	100,00	100,00	FC	100,00	100,00
MAS Australasia Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Nüsam Limited	Dubai	A	AED	FC	51,00	51,00	FC	51,00	51,00
Resource People Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Seagate Structural Engineering Pty Ltd	Australia	A	AUD	NC	0,00	0,00	FC	100,00	100,00
Specialist People Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Workforce Logistics Pty Ltd	Australia	A	AUD	NC	0,00	0,00	NC	0,00	0,00
SEP REMELEC	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
SEFC FORMA3MIL (6)	France	A	EUR	FC	0,00	0,00	FC	51,00	51,00
REMO INTERM	France	A	EUR	FC	70,00	70,00	FC	70,00	70,00
<b>Others</b>									
ARCHIMEDE MANAGERS (6)	France	A	EUR	NC	0,00	0,00	NC	0,00	0,00
NYX AG Partners	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
POLYGONES MANAGERS (6)	France	A	EUR	NC	0,00	0,00	NC	0,00	0,00
Minerva	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
SCI Gros Chêne	France	B	EUR	FC	99,99	99,99	FC	99,99	99,99
SCI Les Pres Sapin	France	B	EUR	FC	100,00	100,00	FC	100,00	100,00

Note:

Note A : accounting closing date 31 August

Note B : accounting closing date 31 December, an interim financial statement is established as at 31 August

Method:

FC : Full Consolidation

EM : Equity method

IP : Proportional consolidation

NC : Not consolidated

Method:

FC : Full Consolidation

EM : Equity method

IP : Proportional consolidation

NC : Not consolidated

(\*) these entities have changed their name during the period

- (1) The Altrad Group incorporates 100% of the Cape Group in its consolidated financial statements as of 31.08.2018. Under the Scheme of Arrangement, Scheme Shares have been established in CCS, CIH and Cape plc and are held by an independent third party on behalf of the creditors of the Scheme of Arrangement. These shares have special rights allowing the Scheme of Arrangement shareholder to protect the interests of creditors. The special voting share of Cape plc is held by Law Debenture Trust Corporation plc on behalf of the creditors of the Scheme of Arrangement. The rights attached to this share are designed so that the assets of the Scheme of Arrangement are used only to settle its claims and costs. It does not confer any right to receive a dividend distribution or a refund of surplus reserves. The holder will, however, have the right to demand the redemption of the Company's share at its nominal value at any time after the end of the Scheme of Arrangement. The share carries two voting rights for each voting right that the holders of the other classes of outstanding shares are entitled to exercise over any proposed resolution during the term of the Scheme of Arrangement which commits the company to certain activities specified in its Articles of Association. The Company will not be permitted to perform certain activities specified in its Articles of Association without the prior consent of the holder of the share.  
Any distribution that Cape plc proposes to make to its shareholders may not, without the consent of the Scheme of Arrangement Shareholder, exceed the greater of the following two amounts: (i) 50% of the consolidated adjusted operating income of the Cape Group for the prior year and (ii) the total authorised dividends earned in the prior year. This restriction therefore imposes a cap on the amount of dividends that Cape plc can pay each year.
- (2) In accordance with the accounting treatment adopted, the Group opted for the companies concerned, as of the takeover, for the recognition of a liability in the consolidated balance sheet in return for the non-recognition of minority interests.  
At 28 February 2025, the options still to be exercised concern MULTI UP, IRBAL, Valmec, SNKP, Cides, Altrad Servizi Italia and Endel Réunion.
- (3) Companies that apply section 264 (3) of the HGB (German Commercial Code).
- (4) Companies joining the group on 01 July 2024 following the purchase of a shareholding in the Beerenberg Group by Altrad Investments Authority. On 20 November 2024, the Group acquired 100% of all Beerenberg shares.
- (5) Companies included in the consolidation scope on 31 January 2025 following the acquisition of the Stork Group by Altrad Investments Authority.
- (6) Companies merged during the 2024 financial year: Mevi with Endel Réunion; Archimède Manager and Polygone Managers with Altrad Investment Authority, SEFC FORMA3MIL with Remo Interim.
- (7) Company merged during the first half of 2025: Altrad Equipement with Altrad Plettac Mefran.
- (8) Company liquidated during the first half of 2025: Trad Hire & Sales Midlands, Trad & Hire Sales Scotland and Trad Hire & Sales Northern.
- (9) Company deconsolidated on 31 August 2024 following the deconsolidation of companies based in Russia
- (10) Company wound up during the financial year ending 31 August 2024.