



ALTRAD INVESTMENT AUTHORITY

(a *société par actions simplifiée* incorporated in France)

€550,000,000 3.704 per cent. Notes due 23 June 2029

Issue Price: 100 per cent.

and

€700,000,000 4.429 per cent. Notes due 23 June 2032

Issue Price: 100 per cent.

The €550,000,000 3.704 per cent. Notes due 23 June 2029 (the "**2029 Notes**") and the €700,000,000 4.429 per cent. Notes due 23 June 2032 (the "**2032 Notes**") and, together with the 2029 Notes, the "**Notes**") of Altrad Investment Authority ("**Altrad**" or the "**Issuer**") will be issued on 23 June 2025 (the "**Issue Date**").

Interest on the 2029 Notes will accrue from, and including, the Issue Date at the rate of 3.704 per cent. *per annum*, payable annually in arrear on 23 June in each year, and for the first time on 23 June 2026 for the period from, and including, the Issue Date to, but excluding, 23 June 2026.

Interest on the 2032 Notes will accrue from, and including, the Issue Date at the rate of 4.429 per cent. *per annum*, payable annually in arrear on 23 June in each year, and for the first time on 23 June 2026 for the period from, and including, the Issue Date to, but excluding, 23 June 2026.

Unless previously redeemed or purchased and cancelled, the 2029 Notes will be redeemed at their principal amount on their maturity date in accordance with the terms and conditions of the 2029 Notes. The Issuer may, and in certain circumstances shall, redeem all, but not some only, of the 2029 Notes then outstanding at their principal amount, together with any accrued interest to, but excluding the date fixed for redemption, in the event that certain French taxes are imposed (see "*Terms and Conditions of the 2029 Notes – Redemption and purchase – Redemption for taxation reasons*"). The Issuer may also redeem (i) all or part of the 2029 Notes then outstanding on any date from the Issue Date (included) to 23 April 2029 (excluded), at their Make-whole Redemption Amount (see "*Terms and Conditions of the 2029 Notes – Redemption and purchase – Redemption at the option of the Issuer – Early redemption at the Make-whole Redemption Amount*") and (ii) all, but not some only, of the 2029 Notes then outstanding (a) on any date from 23 April 2029 (included), at their principal amount, together with any accrued interest to, but excluding the date fixed for redemption (see "*Terms and Conditions of the 2029 Notes – Redemption and purchase – Redemption at the option of the Issuer – Residual maturity call*") and (b) at any time prior to the Maturity Date, in the event that seventy-five per cent. (75%) or more of the initial aggregate principal amount of the 2029 Notes has been redeemed or purchased, at their principal amount, together with accrued interest to, but excluding, the date fixed for redemption (see "*Terms and Conditions of the 2029 Notes – Redemption and purchase – Clean-up call*"). In addition, each holder of 2029 Notes (the "**2029 Noteholders**") will have the option, in the event of a Put Event, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of the 2029 Notes held by such holder, at their principal amount, together with (or, where purchased, increased by an amount equal to) accrued interest thereon (see "*Terms and Conditions of the 2029 Notes – Redemption and purchase – Redemption at the option of 2029 Noteholders following a Change of Control*").

Unless previously redeemed or purchased and cancelled, the 2032 Notes will be redeemed at their principal amount on their maturity date in accordance with the terms and conditions of the 2032 Notes. The Issuer may, and in certain circumstances shall, redeem all, but not some only, of the 2032 Notes then outstanding at their principal amount, together with any accrued interest to, but excluding the date fixed for redemption, in the event that certain French taxes are imposed (see "*Terms and Conditions of the 2032 Notes – Redemption and purchase – Redemption for taxation reasons*"). The Issuer may also redeem (i) all or part of the 2032 Notes then outstanding on any date from the Issue Date (included) to 23 March 2032 (excluded), at their Make-whole Redemption Amount (see "*Terms and Conditions of the 2032 Notes – Redemption and purchase – Redemption at the option of the Issuer – Early redemption at the Make-whole Redemption Amount*") and (ii) all, but not some only, of the 2032 Notes then outstanding (a) on any date from 23 March 2032 (included), at their principal amount, together with any accrued interest to, but excluding the date fixed for redemption (see "*Terms and Conditions of the 2032 Notes – Redemption and purchase – Redemption at the option of the Issuer – Residual maturity call*") and (b) at any time prior to the Maturity Date, in the event that seventy-five per cent. (75%) or more of the initial aggregate principal amount of the 2032 Notes has been redeemed or purchased, at their principal amount, together with accrued interest to, but excluding, the date fixed for redemption (see "*Terms and Conditions of the 2032 Notes – Redemption and purchase – Clean-up call*"). In addition, each holder of 2032 Notes (the "**2032 Noteholders**" and, together with the **2029 Noteholders**, the "**Noteholders**") will have the option, in the event of a Put Event, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of the 2032 Notes held by such holder, at their principal amount, together with (or, where purchased, increased by an amount equal to) accrued interest thereon (see "*Terms and Conditions of the 2032 Notes – Redemption and purchase – Redemption at the option of 2032 Noteholders following a Change of Control*").

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the 2029 Notes – Form, Denomination and Title*" and "*Terms and Conditions*

of the 2032 Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority in France pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") as of the Issue Date. Euronext Paris is a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website.

The Notes are expected to be rated BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The long-term debt of the Issuer has been rated BBB- (stable outlook) by S&P. As at the date of this Prospectus, S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, S&P is included in the list of registered credit rating agencies in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency at any time without notice.

Copies of this Prospectus are available on the websites of the Issuer (www.altrad.com) and of the AMF (www.amf-france.org). Copies of the documents incorporated by reference in this Prospectus are available on the website of the Issuer (www.altrad.com).

An investment in the Notes involves certain risks. See section entitled "Risk Factors" of this Prospectus for a description of certain factors which should be considered by potential investors prior to any investment in the Notes.

GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

BNP PARIBAS

Crédit Agricole CIB

J.P. Morgan

Natixis

JOINT LEAD MANAGERS

CIC Market Solutions

Commerzbank

Société Générale Corporate & Investment Banking

*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving the necessary information with regard to the Issuer and the Issuer and its consolidated Subsidiaries taken as a whole (the "**Group**") as well as the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.*

This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference (see section "Documents Incorporated by Reference" below). This Prospectus shall be read and construed on the basis that such pages are incorporated in, and form part of, this Prospectus.

The Joint Lead Managers (as defined in section entitled "Subscription and Sale" of this Prospectus) have not independently verified the information contained or incorporated by reference in this Prospectus. Accordingly, the Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the Issuer, the Group or the issue and offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information should purchase the Notes.

No person is or has been authorised to give any information or to make any representation not contained or incorporated by reference in this Prospectus. Any information or representation not so contained or incorporated by reference herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply that (i) there has been no change in the affairs of the Issuer or the Group since the date hereof, (ii) there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or (iii) the information contained or incorporated by reference in it or any other information supplied in connection with the Notes is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

The Prospectus and any other information relating to the Issuer, the Group or the Notes should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Notes. Each potential investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Investors should review, inter alia, the documents incorporated by reference into this Prospectus (see section entitled "Documents Incorporated by Reference" below) when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, their business, their financial condition and the Notes and consult their own financial and legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" of this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit an offer of any Notes to the public or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any

such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see section entitled "Subscription and Sale" below.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may not be offered, sold or delivered within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients only, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK**

distributor") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to UK MiFIR is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT CONSIDERATIONS

Independent Review and Advice

Each potential investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each potential investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets;*
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks; and*
- (vi) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.*

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal counsel in order to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation

The tax legislation of the country of incorporation of the investors and of the Issuer may have an impact on the income received from the Notes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders

generally. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Consideration relating to credit rating of the Notes and the long-term debt of the Issuer

The Notes are expected to be rated BBB- by S&P. The long-term debt of the Issuer has been rated BBB- (stable outlook) by S&P. The rating assigned to the Notes by S&P is based on the Issuer's financial situation but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflects only the views of S&P. The rating assigned by S&P to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the rating of the Notes may be subsequently lowered.

The credit rating assigned to the long-term debt of the Issuer is an assessment of its ability to pay its obligations, including those arising from the Notes. Consequently, declines in the credit rating of the Issuer may in turn impact the credit rating of the Notes.

ALTERNATIVE PERFORMANCE MEASURES

The Group's audited consolidated financial statements for the years ended 31 August 2023 and 31 August 2024 and the Group's unaudited interim condensed consolidated financial statements as at 28 February 2025 are prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as endorsed by the European Union.

This Prospectus includes certain alternative non-IFRS measures of the Group's performance which constitute alternative performance measures ("**APMs**") that are defined in paragraph 9 (*Alternative Performance Measures definitions*) of the section entitled "*Description of the Issuer*". These APMs include EBITDA, Net Debt, Free Cash Flow, Cash Conversion and Total Net Liquidity.

Such APMs are not measurements of financial performance under IFRS. Accordingly, they should not be considered in isolation nor as a substitute for analysis of other indicators of the Group's operating performance, cash flows or any other measure of performance as reported under IFRS. In addition, they may differ significantly from similarly titled information reported by other companies and may not always be comparable. Accordingly, investors are cautioned not to place undue reliance on these APMs.

The APMs discussed in the Prospectus are used in the internal management of the Group, along with the most directly comparable IFRS financial measures, in evaluating operating performance, financial position and cash flows. The APMs are not audited. The Group's management believes that these APMs, when considered in conjunction with IFRS measures, accurately reflect the Group's economic performance and enhance investors' and management's overall understanding of the Group's performance.

TABLE OF CONTENTS

RISK FACTORS	9
DOCUMENTS INCORPORATED BY REFERENCE	25
TERMS AND CONDITIONS OF THE 2029 NOTES	28
TERMS AND CONDITIONS OF THE 2032 NOTES	40
USE OF PROCEEDS	52
DESCRIPTION OF THE ISSUER	53
RECENT DEVELOPMENTS	77
SUBSCRIPTION AND SALE	78
GENERAL INFORMATION	81
PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS	84

RISK FACTORS

The Issuer believes that the risk factors described below are specific to the Issuer, the Group and the Notes and are material for taking an informed investment decision, as corroborated by the content of this Prospectus.

The following paragraphs set forth the main risk factors relating to the Issuer, the Group and the Notes that the Issuer considers significant for the Notes as of the date of this Prospectus. These risk factors are however not exhaustive. Additional risks not known to the Issuer or not material at this particular time may have a significant impact on an investment in the Notes. In each category below the Issuer sets out the most material risk factors in a manner that is consistent with the assessment of their materiality based on the expected magnitude of their negative impact and the probability of their occurrence.

Prior to any decision to invest in the Notes, potential investors should consider carefully all the information contained and incorporated by reference in this Prospectus, especially the risk factors detailed below. In particular, potential investors, underwriters and Noteholders must make their own analysis and their own assessment of all considerations of an investment in the Notes and risks relating to the Issuer, its business, its financial position, the Group and the Notes. They are also advised to consult their own financial or legal advisors as to the risks of an investment in the Notes and as to the suitability of such an investment in light of their own particular circumstances.

Terms defined in the sections entitled "Terms and Conditions of the 2029 Notes" and "Terms and Conditions of the 2032 Notes" of this Prospectus will have the same meaning when used below. References to (i) "Conditions" in this section are to either an article of the Terms and Conditions of the 2029 Notes or an article of the Terms and Conditions of the 2032 Notes, as applicable, and (ii) "Noteholders" in this section are to either the 2029 Noteholders or the 2032 Noteholders, as applicable.

1. Risks relating to the Issuer and the Group

1.1 Strategic risks

Risks related to the energy sector

With respect to industrial services provided by the Group, a sizeable proportion of the clients of the Group are in the energy sector (nuclear representing approximately 16 and 20 per cent. and oil and gas industry representing approximately 31 and 37 per cent., respectively, of the turnover of the Group and of the turnover of the Services division). Some of its business is highly dependent on the sustainable evolution of global fossil fuel prices and the continued growth and maintenance of nuclear assets. In 2022, gas prices escalated due to the uncertainties stemming from the conflict between Russia and Ukraine, before experiencing a decline in 2023 and 2024. Volatility in oil, gas and electricity prices could have an impact on the budgets of the Group's clients, which in turn may negatively impact the business, results and financial situation of the Group.

The oil, gas and nuclear sectors are also subject to various risks resulting from a variety of external factors which may lead to a structural decline in fossil fuel-related operations or political interest in the nuclear industry, such as changes in applicable laws and regulations or in the political situation, notably as observed in the ongoing conflict between Russia and Ukraine, variations in weather conditions, and the implementation of measures aimed at combatting climate change.

A material portion of the Group's oil and gas revenue is earned in emerging markets, specifically in Africa, the Middle East and South East Asia. Economic and political instability are possible in some of the countries in which the Group operates. Political instability includes significant changes in tax laws or regulations, monetary restrictions, and the renegotiation or termination of ongoing contracts, permits, leases and other authorisations.

The occurrence of such events could have a material adverse effect on the Group's business, financial position, results and prospects.

Risks related to competition

The markets in which the Group operates are subject to intense competition and include large multinational corporations with numerous resources whose other businesses provide them with an

accessible client base. Furthermore, certain operations requiring less technical skill may encounter strong local competition by smaller and regionalised firms with strong local ties and an established local presence. Moreover, many of the markets in which the Group operates are highly fragmented. Any moves towards some form of consolidation among the Group's competitors, at a multinational, national, regional or local level, could change the competitive landscape and, especially if the Group were unable to take part in such consolidation, lead to a loss of contracts and market share, a decrease in the Group's revenue and/or a decline in its profitability.

Such strong competition requires the Group to make continuous efforts to remain competitive and convince its clients of the quality and added value of its services and products. Such competition intensifies in times of economic slowdown. The Group must also regularly develop new services and products to maintain or improve its competitive position. If, despite these efforts, the Group's clients do not find quality and added-value in its products and services, particularly in relation to its competitors, or if the Group's products and services do not meet client expectations, the Group's financial position, results and prospects could be materially adversely affected.

In addition, clients increasingly focus on limiting the overall cost of their operations. As a result, proposed pricing is an important factor in renewing contracts, in particular multi-year contracts and in winning calls for tenders for new contracts. The Group is thus subject to constant pressure on the prices it charges for its services and products. The competitors could in the future adopt more aggressive policies, such as innovations in pricing, improvements in promotional and marketing activities and business strategies, develop strategic relationships with its suppliers or maintain long-term contractual relationships with present or potential clients, or even acquire some companies or assets targeted by the Group.

This competitive pressure could lead to reduced demand for the Group's services and products and force it to lower its prices or incur significant investment costs to maintain the level of service quality that its clients expect, which in turn could affect the Group's margins and have a material adverse effect on its business, financial position, results and prospects.

Risks related to external growth

Since its establishment in 1985 and in particular since 2021 (as shown in paragraph 3.1.2 (*Acquisitions and creations since 2021*) of the section entitled "*Description of the Issuer*"), the Group has developed a strategy of significant external growth through the acquisition of businesses in France and abroad.

The Group has a successful record of external growth and delivering improved profitability from such operations. However, the Group's strategic growth plans require sustained profitability and stable rates of indebtedness. External growth entails significant investments for the Group which may not lead to the synergies expected by the Group (as such operations may be difficult to integrate into the Group), resulting instead in substantial costs as well as delays or other financial and operating difficulties. Furthermore, assumptions made in the business plans of the acquired entities could turn out to be incorrect, especially regarding synergies and performance, which would increase the liabilities of the Group at a level higher than anticipated in the due diligence phase of the acquisition.

The investments made to acquire new businesses may not be profitable for the Group or may have a lower-than-expected profitability, which may have a material adverse effect on the Group's business, financial position, results and prospects.

Risks related to the fluctuating cost of raw materials

The Group's manufacturing process requires the purchase of a large number and variety of raw materials and components, including, steel, aluminium and zinc.

The purchase of raw materials and merchandises constitutes a significant expense item for the Group (being more than 20 per cent. of the consolidated turnover of the Group (as at 31 August 2024)). The

cost of raw materials represents a substantial part of the cost price of the final products manufactured, predominantly, by the Equipment division of the Group.

The prices of raw materials may be subject to sharp fluctuations as a result of various factors beyond the Group's control, such as global economic and financial conditions. In 2022, the Group began to feel the impact of global inflation and was quick to put in place action plans to mitigate its effects, with the objective to maintain gross margins. Given the continuing volatility of the market, doing so remains an ongoing objective for the Group, notwithstanding a decrease in raw material prices in 2023 and 2024 compared with 2022.

Since the Group's products face keen competition, it may not always be able to pass on the increase in price of raw materials to its clients and the Group business operations, financial position, results and prospects may be materially adversely affected as a result.

Risks related to political and economic conditions

The Group's businesses may be affected by adverse economic conditions, whether nationally or internationally. Despite a large portion of the Group's client pool and income coming from major corporates (with 21.9 per cent. of the Group revenue coming from Top 10 clients as at 31 August 2024) and despite the diversified client base of the Group (as at 31 August 2024, other clients beyond the top ten clients of the Issuer represented 78.1 per cent. of the Group revenue – for further information, see paragraph 2.1 (*Strategy*) of the section entitled "*Description of the Issuer*"), the financial condition of clients in different sectors may be exposed to adverse economic conditions. In particular, a weakening of the building sector, a reduction in investments by the Group's clients, a deterioration in commodity prices affecting client capital and operational expenditure or a decrease in maintenance budgets could negatively impact the operations, financial situation and the results of the Group.

Changes in demand for services are generally related to changes in macroeconomic conditions in the countries where the Group operates, the level of private and public spending on new and existing facilities and equipment and currency exchange rates. In general, during periods of recession or deflation, the Group's customers reduce their spending on services and equipment which is likely to have a negative impact on demand for services. Furthermore, a decrease in the crude oil price could negatively affect the business of the Group related to the oil and gas industry.

Adverse changes in the global economy and financial markets or due to significant geopolitical events like wars, tariffs and trade wars could materially impact the Group's revenue, income, cash flow and financial projections.

Beyond the aforementioned global trends, an ongoing energy crisis and increasing monetary tightening may present additional challenges, adversely affecting economic operations of the Group worldwide. These factors are expected to contribute to elevated social, political and economic uncertainties for the Group to an extent that remains to be assessed.

Such factors could lead to clients reducing their investment budgets and tightening their maintenance budgets.

Cape Industrial Services (Sakhalin) LLC, Cape Industrial Services LLC and Altrad Services LLC operate in Russia with no links to the rest of the Group, in compliance with sanctions' regulations and are not consolidated in the Group financial reporting.

The Group regularly reviews political risks and alerts in times of instability or war and is closely monitoring the effects of the conflict in Ukraine and related sanctions against Russia.

However, despite these measures, any significant deterioration in the economic and political environment as described above could have a material adverse effect on the Group's business, financial position, results and prospects.

1.2 Operational risks

Risks relating to operational and project performance

The Group has a successful record of executing and managing large project and maintenance contracts for clients such as EDF, Shell, BP, TotalEnergies and Chevron. It has built up significant databases to ensure its estimating is accurate, and closely monitors contract performance to identify and remedy deviations. By virtue of the significant diversification of contracts, single contract underperformance would unlikely have a material adverse effect on the wider Group.

The Group relies on significant project execution and management expertise, particularly with respect to cost-assessment and optimising performance, to promote efficiency in the Group. Inefficient project execution and management could lead to additional costs being incurred, undermining overall project performance and causing reputational damage, which may have a material adverse effect on the Group's business, financial position, results and prospects.

Risks relating to human resources and safety

With the Group's business being heavily based on human resources, labour law and workplace health and safety regulations, as well as the ability to attract and retain employees, can have a particular impact on its business.

For example, in the industrial services sector, clients and regulators require a strong safety performance. Such performance is calculated using a globally recognised metric tool which tracks and improves the safety performance: the Total Recordable Injury Frequency Rate (TRIFR). A poor TRIFR may disqualify bid submissions. Even if the Group has improved its safety performance, as evidenced by the reduction of its Total Recordable Injury Frequency Rate by approximately 26 per cent. over the last five years ending in the 2024 financial year, safety incidents in one country may affect the ability of the Group to bid for work in another country.

Failure by the Group, its employees or its subcontractors to comply with these obligations could lead to significant fines and claims against the Group and the managers directly or indirectly involved in the violation of these provisions or to the loss of authorisations or qualifications. Moreover, such regulations are regularly updated with a view to being reinforced and the Group's efforts to adapt to and comply with revised regulations may generate significant additional costs.

The Group is exposed to the risk of accidents befalling its employees at their work sites or on their commutes. The business of the Group includes operations susceptible to present risks for the personnel, either risks related to services or equipment activities, to machines used for the manufacturing of products or to the logistics of the organisation of production facilities and to incidents or accidents affecting the work sites. The Group may also suffer commercial or reputational damage as a result of such incidents or accidents.

Despite the attention paid to safety and working conditions, the Group may face significant work-related accidents and illnesses. These risks are further exacerbated by climate change, which can intensify the difficulties associated with labour conditions. Additionally, the introduction of new technologies and the adoption of new procedures, services, tools and machinery may unexpectedly impact the working conditions of the Group's employees. Moreover, Group employees may be exposed to materials that are not currently considered harmful but could in the future prove to be dangerous to human health, as was the case with asbestos in the past. High injury rates can also lead to staff turnover, a reduction of productivity and profitability and an increase in the Group's operating expenses. The occurrence of such events could have a material adverse effect on the Group's business, financial position, results and prospects.

Many of the Group's clients have strict requirements for health and safety as well as for the quality of the services provided. Failure to comply with such client requirements could have an adverse effect on the Group's client relationships, including loss of orders, contractual penalties and damage claims, which could have a material adverse effect on the business, financial position, results and prospects of the Group.

If the Group does not succeed in meeting its human resources and safety challenges, a key factor in its development, this could have a material adverse effect on its business, financial situation, results of operations and prospects.

Risks relating to the loss, early termination or non-renewal of major contracts and customer concentration

The loss, early termination or non-renewal of one or more of the Group's major contracts or decline in a key market may result in a significant loss of income and an increase in financial liabilities.

As at 31 August 2024 the Group's top five clients which are EDF, Adnoc, Total Energies, Chevron and Drax represented around 16 per cent. of the annual consolidated turnover of the Group, its top ten clients around 22 per cent. of the annual consolidated turnover of the Group and its first client around 7 per cent. of the annual consolidated turnover of the Group. The Group anticipates this risk with the implementation of a strategy of diversification of its customer base, business sectors and geographic areas. It has also set up programmes to manage its key accounts to maintain the strength and depth of relationships, has a majority of long-term relationships with long-term contracts and is positioned as a first-tier supplier to key customers. Contracts are primarily tendered and delivered through local teams so the impact of the loss of one or more contracts with a single client would not automatically mean the loss of this client across the whole Group. However, if the Group were unable to continue working globally for one or more of its key clients, the Group's prospects may be negatively impacted.

With respect to industrial services provided by the Group, around 24 per cent. of the Group's services division turnover comes from the process industries sector and around 37 per cent. from the oil and gas sector. With respect to equipment provided by the Group, around 45 per cent. of the Group's equipment division turnover comes from scaffolding and around 27 per cent. from formworks & groundworks products. Deterioration in the economic condition of the Group's main clients or main markets could have a material adverse effect on the business, financial position, results and prospects of the Group.

A significant portion of the Group's maintenance and services businesses features fixed-term contracts that include an early termination clause at the client's discretion. It is rare for clients to exercise these clauses in the absence of material defaults, and there is usually a high renewal rate for contracts. However, the Group's clients may exercise their right to early termination or decide not to renew their contracts. Early termination or non-renewal of the Group's major contracts could negatively affect its reputation, which could have a material adverse effect on its business, financial position, results and prospects.

With respect to industrial services provided by the Group, the Issuer's business model focuses on multi-year contracts, with only a relatively small proportion of contracts having a fixed price basis. In most cases, the subcontracted element of contracts with a fixed price basis are subcontracted on a fixed cost basis, though there may be cost overruns. Cost increases could negatively impact the Group's profitability.

Risks linked to the founder and key staff

Mr. Mohamed Altrad has assisted the Group's development from a French medium-sized company to a group of international reach. Some financing agreements can be terminated in the case that Mr. Mohamed Altrad and any person(s) who is(are) his direct heir(s) (*héritier(s) en ligne directe*), cease to hold together, directly or indirectly, at least 51 per cent. of the share capital and voting rights in the Issuer.

Moreover, the Group's success also depends to a large extent on the continuity and skills of its current team of executives.

Notwithstanding the implementation by the Group of a corporate governance system (including, in particular, a board of directors), of an ad hoc committee in charge of replacing the Chairman in the case of the death or incapacity of Mr. Mohamed Altrad and of a cross-functional team of local managers, the departure of Mr. Mohamed Altrad or other key staff could have a material adverse effect on the Group's financial situation and prospects.

Risks related to information technology and cybersecurity

The Group is increasingly dependent on the efficient and uninterrupted operation of information technology ("IT") systems in each of its companies for its business operations, including accounting, management, customer communications, and employee management. These systems also facilitate the dissemination of essential information to various operational managers for decision-making.

The IT risks faced by the Group include increased cyber risks, increasing data and network protection requirements, business continuity, disaster recovery considerations and ageing legacy systems. The Group also faces risks associated with IT backup solutions.

To address these risks, the Group operates a number of different IT systems and platforms throughout its operations, which reduce the risk of contagion from one to another, and implements a number of cyber-attack monitoring and response systems.

Cyber-attacks, unauthorised intrusions, or other security breaches affecting the Group's data, systems could significantly harm the Issuer or the Group's reputation, particularly in the event of a leak involving sensitive data, including client information. Despite the security measures implemented by the Group, the infrastructure and services remain exposed to risks such as system disruptions, unauthorised access to confidential data, or the loss of sensitive information.

A material failure or interruption of its IT systems resulting from an incident, a computer virus, a cyber-attack, or another cause may have a material adverse effect on the Group's business, financial position, results and prospects.

1.3 Legal risks

Business ethics and integrity risk

With a global presence with approximately 65,000 employees located in around 50 countries, the Group has a diversified international commercial presence. It also conducts its services and equipment activities in more than 100 countries. Employees might be confronted to passive or active forms of bribery, fraud and corruption practices (in particular in countries in Africa, South America, Middle East and Asia that have high levels of corruption and ethical risks).

The Group has implemented internal measures in terms of ethics and compliance with anti-corruption regulations which are regularly reviewed. However, such rules, ethics or applicable regulations and legal requirements may not be complied with by the Issuer's employees, suppliers, subcontractors, or other business partners.

In 2023, the Group received a report concerning one of its foreign subsidiaries involving potential non-compliant practices. This prompted the Group to launch an internal investigation and make a self-disclosure to the relevant authorities.

In March 2025, the legal resolution of the matter—without any prosecution—along with the implementation of a two-year compliance monitoring program, resulted in the recognition of a non-recurring expense of €20.4 million. This amount is recorded as a short-term operating liability of €10.2 million and a long-term operating liability of €10.2 million in the financial statements as of 31 August 2024.

Were the Group unable to enforce compliance with its anti-bribery, fraud or corruption policies and procedures, it could face civil actions and penalties, in particular large fines, customer claims or even exclusion from certain markets. The occurrence of such events could have a material adverse effect on the Group's financial position, business or reputation.

Risks related to ongoing investigations and disputes

The Group's industrial services subsidiaries are involved in a contracting environment which involves claims and disputes in the normal course of their business. On occasion, these claims are unable to be resolved and progress to litigation. Risks are assessed on the basis of past experience and analysis by the Group's in-house legal departments and external counsel. Disputes and claims are subject to regular review, especially when new facts arise. The Group uses all legal means to

defend its legitimate interests. Details about which claims are or are not covered by provisions have not been disclosed, since such disclosure might affect the outcome of some ongoing claims.

As of 28 February 2025, the total amount of the Group's provisions for risks and charges was €463 million as set out in the 2025 Half-Year Financial Statements. In the event of further significant monetary claims, these provisions could prove insufficient.

However, in the future, new proceedings, whether or not related to current proceedings, may be brought against any member of the Group (whether they are already identified or not), and could have a material adverse effect on the Group's business, financial statements and results, as well as on its reputation.

- *Sponsorship by the Issuer of the French national rugby team*

In December 2022, the Paris criminal court convicted Mr. Mohamed Altrad of bribery, influence peddling and misuse of corporate assets charges. The Paris criminal court ordered a 18-month suspended prison sentence, a fine of €50,000 and an additional penalty of two years' ineligibility.

According to the court, Mr. Mohamed Altrad conspired with French Rugby Federation President Mr. Bernard Laporte to make the Issuer the official front-of-shirt sponsor for the French national rugby team, among other allegations, in exchange for a €180,000 image rights contract.

Mr. Mohamed Altrad appealed this decision in December 2022 and the French *parquet national financier* (National Financial Prosecutor's Office) lodged a cross-appeal. The effect of the appeal is that the conviction of Mr. Mohamed Altrad (among others) is not in force and he (among others) will therefore be re-tried entirely, the appellate court being free to set distinct penalties (if any).

The impact of any eventual criminal conviction of Mr. Mohamed Altrad could have consequences in terms of continuity of the governance and management of the Group.

It could also have direct consequences for the Group's applications for public tenders since the final conviction for certain offences of a member of the management, administrative, executive or supervisory body or of a natural person who holds a power of representation, decision-making or control of a legal person may result in the exclusion of that legal person from the public procurement procedure, for as long as that natural person holds that position. There are exceptions to the exclusion from public procurement, which the Group has prepared for. However, the Issuer may not meet the criteria for the exceptions to each of its client's satisfaction.

Therefore, even if the Group is not directly concerned by these proceedings, the conviction of Mr. Mohamed Altrad could have a material adverse effect on the Group's reputation, business, financial position and results.

- *Asbestos-related litigation*

In September 2017, the Group acquired Cape Plc ("**Cape**") through a public tender offer. The Group had purchased Cape on the assumption that the company could not be the subject of successful enforcement proceedings in its home jurisdiction from certain lawsuits in the United States based on the application of the Adams vs Cape Industries plc (1990) case law.

Claims in the United Kingdom relating to Cape's historic manufacture of, and use of, materials containing asbestos are well known to the Issuer and are managed through a ring-fenced court approved scheme of arrangement ("**Scheme**") dated 9 June 2006, which protects the solvency of Cape. The Scheme funnels qualifying asbestos-related industrial disease claims in return for Cape's ongoing obligation to finance the Scheme. The Scheme provides that all qualifying claims are to be paid by a special purpose vehicle, which receives its funding from Cape. The level of funding is determined pursuant to triannual actuarial valuations, which set the basis of funding over the following three years. In the event that the claims trends increase beyond the actuarial assumptions, significant new classes of claimants are added to the pool of qualifying claims, and/or the assumptions are modified, there could be additional funding obligations on Cape. However, the Scheme also sets a limit on the amount of funding by Cape, ensuring it retains an adequate level of working capital and remains solvent.

Cape has received product liability claims from insurance companies and has successfully settled these in the past. A current product liability claim remains outstanding and there is a risk of future product liability claims being made against Cape.

Cape represents approximately 18 per cent. of the Group turnover. Significant asbestos liabilities outside of the Scheme could impact the solvency of Cape and, therefore, have a negative material impact on the Group.

However neither the Issuer nor any company outside of the Cape group benefits from the Scheme. Although no such company has a history of asbestos mining, manufacturing or distribution, they may be targeted by lawsuits. Future similar lawsuits against the Issuer or members of the Group could be brought, which may result in a significant additional funding liability for the Group as well as increased legal costs which could have a material adverse effect on its business, financial position, results and prospects.

In March 2023, a court in South Carolina, United States, purportedly appointed a receiver ("**Receiver**") over Cape or one of its UK subsidiaries. The Receiver is purporting to defend Cape against a claim from two residents of South Carolina who allege Cape is responsible for their asbestos related disease. However, in a separate unrelated case against Cape the same Receiver, instead of defending the claim, has brought claims (as a plaintiff) against the Issuer and certain of the Group's subsidiaries, among others (as third party defendants). The third party defendants are vigorously defending themselves and expect to do so to the highest court of appeals. The Group considers the basis of the claim to be without foundation, primarily due to (i) none of the third party defendants or Cape having ever submitted to the jurisdiction of the South Carolina courts; (ii) the lack of authority and impropriety of the appointment of a receiver by a South Carolinian court over a UK or Jersey based legal entity (which has been confirmed by a UK court judgement in November 2024 and such UK judgement then having been recognised (*exequatur*) in France); and (iii) the lack of merits of the case. The proceedings are ongoing. However, in the event that the Issuer were to be held liable for US claims and unsuccessful in blocking the recognition of those claims in France or elsewhere outside of the US, it could expose the Issuer or other entities of the Group to more claims. As a consequence, the actual lawsuit, a significant volume of future claims or a significant accounting provision for claims, could result in significant level of legal costs for the Group, a negative impact on the Group's ability to invest in its growth and all of which could have a material adverse effect on the Group's business, financial position, results, reputation and prospects.

- *Taxation matters*

The Group is subject to complex and changing tax laws in the countries where it operates. Changes in tax laws could have material adverse consequences on the Group's tax position, its effective tax rate or the amount of taxes it must pay. Moreover, tax regulations in the various countries where the Group is present can be interpreted in very different ways. The relevant tax authorities may not agree with the Group's interpretation of applicable regulations. Should the Group's tax position be disputed by the relevant authorities, it may have to pay additional taxes, incur potentially large tax adjustments and fines, or raise the prices of its products or services to collect these taxes, which could have a material adverse effect on the Group's business, financial position, results and prospects.

In particular, following audits on the financial years ending 31 August 2017 to 31 August 2020, the French tax authorities notified the Issuer of proposed adjustments in respect of corporation tax. As part of such tax assessment, the French tax authorities opened an investigation into international tax evasion in relation to the sale of the Group's trademark (Altrad) to a subsidiary in Dubai.

The total amount requested to the Group in respect of the above is €318,000,000 covering both the tax amount which is due and the related penalties.

In February 2024, the Issuer received another notice of audit relating to the period from September 2020 to August 2023 for a total amount of €13,300,000 including the principal, surcharges and penalties.

The tax adjustments are being challenged by the Group.

As at 28 February 2025, the total provision recorded by the Group in respect of these matters amounted to € 181,178,305.

Risks linked to regulations and changes thereto

Due to its international and diversified activity, the Group is subject to a number of laws and regulations, notably in the fields of industrial, social, environment, health, safety, data protection, sanctions and prevention of bribery and corruption. For example, in 2022 the Group reinforced its presence in the nuclear sector in France (through the Endel acquisition) and in the United Kingdom (through the Babcock acquisition). Its operations in the nuclear industry are subject to very strict regulations, the due implementation of which is closely monitored by the Group. These standards are complex and subject to change.

The Group may face a risk of non-compliance, could incur significant costs in its efforts to comply with regulatory changes and may not always be able to adapt its business and structure to these changes within the necessary time frame. Furthermore, the relevant authorities and/or courts may change how they apply and/or interpret existing standards at any time.

Changes to the laws and regulations applicable to the business of the Group, or to their interpretation, as well as any significant breach of such laws and regulations, could result in costs, reputational damage and/or additional investment expenditure for the Group, which could have an adverse impact on the business, financial situation, results of operations and prospects of the Group.

Risks related to performance and product liability

The Issuer designs, manufactures and provides high quality and innovative products and equipment to suit the requirements of the industrial, construction and building industry and the public sector.

The Group makes constant research and development efforts to offer innovative products to customers. It has also implemented a partnership approach to its relationships with customers in order to integrate their requirements into product development.

Despite its testing and quality procedures, the Group's products might not operate properly or might contain design faults or defects, which could give rise to disputes in respect of its liability as seller or manufacturer and could lead to a loss of revenue, claims under warranty and legal proceedings. Such disputes could reduce demand for the Group's products and/or harm its reputation for safety and quality.

If production errors, assembly faults or defects in the services delivered occur in existing or future services and products, this may subject the Group to reputational damage or may form the basis for indemnity claims that clients and other third parties may assert against the Group. Although the Group is insured against product liability claims, exceptional claims may have a material adverse effect on the business, financial position, results and prospects of the Group. Moreover, the mere assertion of such claims could have a negative impact on client confidence in the services and products of the Group as well as in the Group itself.

1.4 Financial risks

Interest rate and exchange rate risk

The Group is exposed to interest rates risk on the portion of its debt that is subject to a floating rate of interest. As at 31 August 2024, the financial debt of the Group is subject to a floating rate of interest amounting to €1.73 billion.

Unfavourable variations on the interest rate can also have a negative effect on the financing costs and the future cash flows of the Group.

Through the geographic diversification of its business, the Group is also exposed to exchange rate risk and its financial statements are sensitive to variations in exchange rates when consolidated with the finances of its subsidiaries located outside the Eurozone. The Group is particularly sensitive to fluctuations in the Sterling/Euro rate but is also exposed to notably the U.S. Dollar/Euro, Saudi Riyal/Euro and Australian Dollar/Euro fluctuations, and the Group's financial condition, including its operating income and cash flow, could be negatively impacted by a significant change in the value of these currencies.

Furthermore, some of the Group's operations are located in countries having currency control policies, which can limit the access of the Issuer to some of the cash generated in the Group, with an adverse effect on its financial position. This is particularly the case in Angola, where annual turnover for the financial year 2024 was €117.6 million, but which make up less than 3 per cent. of the Group's cash resources.

Risks relating to the Group's debt and liquidity

As at 28 February 2025, the Group's net debt amounted to €1,296 million, comprising €2,003 million of financial debt minus €707 million of cash, restricted cash and cash equivalents.

In May 2022, the Issuer entered into a €2.420 billion syndicated facilities agreement containing a term loan to refinance its debt, a Euro bridge loan facility, an acquisition facility to finance acquisitions and a revolving credit facility (RCF).

The remaining balance of the term loan as at 30 May 2025 equals €990,000,000 plus interest, with scheduled repayments of €250,000,000 in May 2026 and €740,000,000 at maturity in May 2027. This term loan includes a financial covenant relating to the Group's net debt according to which the ratio of net financial debt to gross operating profit (*excédent brut d'exploitation*) must be less than 3 at year end, subject to a spike of 0.5 for mergers and acquisitions. As at 31 August 2024, the Group complies with this ratio. A breach of this covenant could trigger the mandatory early repayment of the term loan.

The Euro bridge loan facility for an initial amount of €550,000,000 (of which €488,000,000 was drawn down) has been repaid in full on 2 May 2025.

The acquisition facility was drawn down on 2 May 2025 for an amount of €150,000,000, which is repayable in two equal annual instalments of €75,000,000 on 2 May 2026 and 2 May 2027.

The Issuer also entered into a bridge loan facility with J.P. Morgan SE on 21 March 2025. As at 30 May 2025, the Issuer has drawn down €638,000,000 of this facility, maturing at the latest on 21 March 2027.

In addition to the above, the Issuer has set up a state-guaranteed loan (*prêt garantis par l'Etat*) ("**PGE**") for a total nominal drawn amount of €159.5 million in 2020, with a maturity date in May 2026 and a repayment of 12 per cent. of the drawn amount for 5 years from the 2021/2022 financial year and the balance of 40 per cent. on the sixth year. As at the date of this Prospectus, repayments were paid by the Issuer on their due dates. The risks relating to the Group's debt include the risk of:

- requiring the Group to allocate a substantial portion of its cash flow from operating activities to debt repayment and financing, thus reducing its ability to use free cash flow to finance organic growth, make investments and meet other general needs;
- increasing the Group's vulnerability to a slowdown in economic activity or conditions;
- placing the Group in a less favourable position in relation to competitors that have a lower debt to cash flow ratio;
- limiting the Group's flexibility to plan or respond to changes in its businesses and industries;
- limiting the Group's ability to invest in its growth;
- limiting the Group's ability to act on its acquisition policy; and
- limiting the ability of the Group and its subsidiaries to borrow additional funds or raise capital in the future, and increasing the cost of such additional financing.

Moreover, the Group's ability to honour its obligations, pay the interest on its borrowings or refinance or repay its borrowings will depend on its future operational performance and may be affected by a number of factors (e.g. economic context, conditions in the debt market, regulatory changes, etc.), some of which are independent of the Group.

As at 31 August 2024, the Group's total net liquidity (excluding restricted cash of €47.6 million) amounted to €1.136 billion and its total liquidity (excluding restricted cash) net of debt pre-IFRS 16 amounted to €663 million. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities as they fall due, under both normal and stressed

conditions, without incurring unacceptable losses or damaging the Group's reputation. For such purpose, the Group has estimated its expected contractual cash outflows, including interest to be paid on its bank loans and leases. The Group has implemented a prudent liquidity policy, with a global average liquidity position of approximately €700 million.

The Group has also implemented the centralisation of significant financing operations to optimise liquidity and cash flow. The cash management of the Group is centralised, with liquidity not required for operating requirements repatriated and maintained in the holding company and not in the subsidiaries. The Group's overall debt is also centralised within the holding company, which negotiates medium and short-term financing with the subsidiaries. Debt ratios are kept low and debt contracts are carefully managed to ensure a balanced maturity profile with regular reviews of the debt structure. The Group seeks to negotiate maturities of over 5 years on its primary loans.

The Group, however, may not have sufficient financial resources to meet its contractual commitments for the repayment of its debt or to finance its operating and investment cycle and, in particular, could be forced to reduce or defer acquisitions or investments, sell assets or refinance its debt which could have an adverse effect on the Group's financial position, business or image.

Risk in respect of rating downgrade

At present, the long-term debt of the Issuer is rated BBB- (stable outlook) by S&P. A downgrading by S&P could have a negative impact on the possibilities and terms of financing which the Group is able to obtain. Downgrades could, for example make new credit lines and other financing activities of the Group more expensive. All of these factors could have a material adverse effect on the Group's financial condition and results of operation.

2. Risks relating to the Notes

2.1 Risks for Noteholders as creditors of the Issuer

Credit risk

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. An investment in the Notes involves taking credit risk on the Issuer, meaning the risk that the Issuer may be unable to meet its financial obligations under the Notes. As contemplated in Condition 2.1, the obligations of the Issuer in respect of the Notes constitute direct, unconditional, (subject to Condition 2.2) unsecured and unsubordinated obligations of the Issuer. Since the Notes are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer and they can only rely on the ability of the Issuer to pay any amount due under the Notes.

The long-term debt of the Issuer is rated BBB- (stable outlook) by S&P. If the creditworthiness of the Issuer (as may be also impacted by the "*Risks relating to the Issuer and the Group*" described above) deteriorates, and notwithstanding Condition 7 which enables any Noteholder to cause all, but not some only, of its Notes to become immediately due and payable if any Event of Default occurs, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and adversely impact the Noteholders which may lose all or part of their investment.

French insolvency law

As a *société par actions simplifiée* incorporated in France, French insolvency laws shall apply to the Issuer.

Pursuant to *Ordonnance* No 2021-1193 of 15 September 2021, which transposes Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019, in the context of the opening in France of a safeguard (*procédure de sauvegarde*), an accelerated safeguard (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with respect to the Issuer, the affected parties (*parties affectées*) (i.e. (i) creditors, including the Noteholders, whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes) and (ii) those shareholders and holders of securities granting access to the debtor's share capital (the "**Equity Holders**"), provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan) are grouped into distinct classes in order to adopt a restructuring plan. The administrator (*administrateur judiciaire*) splits, on the basis

of verifiable objective criteria, the affected parties between classes comprising claims or interests with rights that reflect a sufficient commonality of interest, following certain conditions. As a minimum, the secured and unsecured receivables must be treated in distinct classes, Equity Holders form one or several distinct classes and existing subordination agreements are to be complied with (to the extent they have been notified in due course by the affected parties to the court-appointed administrator) in order to adopt a restructuring plan.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the draft plan has been approved by each class of affected parties, the Court approves the plan (i) after verifying that certain statutory protections to dissenting affected parties are complied with, (ii) unless there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business and (iii) if it considers that the interests of all affected parties are sufficiently protected. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent (or an affected party's consent in judicial reorganisation proceedings only) and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

The risk of having the Noteholders' claims termed out for up to ten years by the Court would only exist in judicial reorganisation in case no plan can be adopted following the class-based consultation process.

For the avoidance of doubt, the provisions relating to the *Masse* described in Condition 8 will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have a material and adverse impact on the Noteholders seeking repayment in the event that the Issuer or its Subsidiaries were to be subject to French insolvency proceedings. In addition, the commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of the Notes. Any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment in the Notes, should they not be able to recover all or part of the amounts due to them from the Issuer.

Modification of the Terms and Conditions of the 2029 Notes, modification of the Terms and Conditions of the 2032 Notes and waiver

Condition 8 contains provisions for calling General Meetings of Noteholders or consulting them by way of Written Majority Decisions to consider matters affecting their interests generally. These provisions permit in certain cases defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant General Meeting or did not vote through the relevant Written Majority Decision and Noteholders who voted in a manner contrary to the majority. Noteholders may, through Collective Decisions, deliberate on any proposal relating to the modification of the Terms and Conditions of the 2029 Notes or the Terms and Conditions of the 2032 Notes, as applicable, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which was the subject of judicial decisions. As a consequence, the rights of the Noteholders may be adversely and materially affected as they may be bound by changes to which they have not agreed, and the market value of the Notes may be adversely affected. In both cases, Noteholders could lose a significant part of their investment in the Notes.

By exception to the above provisions, Condition 8 provides that the provisions of Articles L.228-65 I. 1°, L.228-65 I. 3° (only when merger or demerger is linked to intra-group reorganisation with the Issuer), without prejudice to Condition 2.2, L.228-65 I. 4° and L.228-65 I. 6° of the French *Code de commerce* and the related provisions of the French *Code de commerce*, notably Article L.228-72, the second and third paragraphs of Article L.228-73, Article L.236-14, Article L.236-16,

Article L.236-23 and Article R.236-14 of the French *Code de commerce*¹, shall not apply to the Notes. As a result of these exclusions, prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

Change of law

The Terms and Conditions of the 2029 Notes and the Terms and Conditions of the 2032 Notes are based on French law in effect as at the date of this Prospectus. Any possible decision or change to French law or the official application or interpretation of French law after the date of this Prospectus could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially negative repercussions on the Noteholders' investment in the Notes.

2.2 Risks related to the particular structure of the Notes

The Notes may be redeemed prior to their stated maturity at the option of the Issuer

In the event that the Issuer would be obliged to pay additional amounts in respect of any Note due to any deduction or withholding in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax as provided in Condition 6.2, the Issuer may and, in certain circumstances shall, redeem, for taxation reasons, all, but not some only, of the Notes then outstanding in accordance with Condition 4.2.

In addition, the Issuer may, at its option, redeem:

- (i) all or part of the Notes then outstanding on any date from the Issue Date (included) to the Residual Maturity Call Option Start Date (excluded), at their Make-whole Redemption Amount (see Condition 4.4.1); and
- (ii) all, but not some only, of the Notes then outstanding:
 - (a) on any date from the Residual Maturity Call Option Start Date (included), at their principal amount, together with any accrued interest to, but excluding, the date fixed for redemption (see Condition 4.4.2); and
 - (b) at any time prior to the Maturity Date, in the event that at least seventy-five per cent. (75%) of the initial aggregate principal amount of the Notes has been redeemed or purchased, at their principal amount, together with accrued interest to, but excluding, the date fixed for redemption (see Condition 4.4.3).

The early redemption at the Make-whole Redemption Amount:

- (i) will only be exercisable prior to the Residual Maturity Call Option Start Date. After such date, the Notes shall no longer be early redeemed at the Make-whole Redemption Amount;
- (ii) may be subject to the satisfaction of certain refinancing conditions (if any) referred to in the notice published by the Issuer in connection thereto, which may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with Condition 4.4.1, such notice may be revoked by the Issuer in the event that any such conditions have not been satisfied, in which case the early redemption at the Make-whole Redemption Amount will not occur; and
- (iii) may be exercised in part, in which case the Make-whole Redemption Amount will be calculated on the basis of the fraction of the principal amount of each Note that the Issuer

¹ These Articles of the French *Code de commerce* respectively provide for a prior approval of the General Meeting in case of proposal for (i) change in the corporate purpose or corporate form of the issuer, (ii) merger (*fusion*) in the cases provided for in Article L.236-14 of the French *Code de commerce* or demerger (*scission*) in the cases provided for in Article L.236-23 of the French *Code de commerce*, (iii) issuing new notes (*obligations*) benefiting from a security (*sûreté réelle*) not benefiting the Noteholders of the *Masse* and (iv) transferring the registered office of a European company (*société européenne*) to another Member State, and the corresponding rights of the Issuer to override any refusal of the General Meeting to approve the same.

wishes to redeem under Condition 4.4.1 and the remaining outstanding portion of the Notes may become illiquid, which may have a significant negative impact on the Noteholders.

Furthermore, with respect to the redemption at the option of the Issuer in the event that seventy-five per cent. (75%) or more of the initial aggregate principal amount of the Notes has been redeemed or purchased (Condition 4.4.3), there is no obligation on the Issuer to inform the Noteholders if and when the seventy-five per cent. (75%) threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption of the Notes at the option of the Issuer under Condition 4.4.3, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The early redemption at the option of the Issuer may negatively affect the market value of the Notes.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

Early redemption at the option of the Noteholders

In the event of a Put Event (as more fully described in Condition 4.3), each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes at their principal amount together with (or, where purchased, increased by an amount equal to) any accrued interest.

The exercise of the put option is dependent on the corporate credit rating assigned to the Issuer following the occurrence of a Change of Control or Potential Change of Control (as more fully described in Condition 4.3) and even if a withdrawal or downgrade of such credit rating occurs in respect of such Change of Control or Potential Change of Control, such put option could not be exercised if, within the Restructuring Period (as defined in Condition 4.3), the corporate credit rating previously assigned to the Issuer is reinstated or upgraded.

In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes, which may have an adverse impact on the Noteholders and reduce the profits anticipated by Noteholders at the time of the issue. Should the above risks ever materialise, Noteholders could lose a significant part of their investment in the Notes.

Purchases by the Issuer in the open market or otherwise (including by way of tender offer or exchange offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

As provided in Condition 4.5, the Issuer may at any time purchase Notes in the open market or otherwise (including, without limitation, by way of tender or exchange offer).

Depending on the number of Notes purchased by the Issuer, any trading market in respect of the Notes that have not been so purchased may become illiquid. As a result, investors still holding the Notes after such purchase(s) may not be able to sell their Notes on the market or may not be able to sell their Notes without incurring a significant discount from the nominal value of the Notes.

Restricted covenants

The Notes do not restrict the Issuer or its Subsidiaries from incurring additional debt. The Terms and Conditions of the 2029 Notes and the Terms and Conditions of the 2032 Notes only contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries from creating or permitting to subsist any Security Interests over assets or revenues, to secure any Bond Indebtedness incurred

by the Issuer or one of its Material Subsidiaries or any guarantee or indemnity assumed or granted by the Issuer or one of its Material Subsidiaries in respect of any Bond Indebtedness, unless at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith (as further described in Condition 2.2). The Terms and Conditions of the 2029 Notes and the Terms and Conditions of the 2032 Notes do not contain any other covenants restricting the operations of the Issuer.

Subject to the above-mentioned negative pledge undertaking, the Issuer and its Subsidiaries may incur additional debt that could be considered before or rank equally with the Notes. Accordingly, if the Issuer incurs additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding. Furthermore, other outstanding debts of the Issuer contain additional covenants that are not applicable to the Notes and, as a result, the Noteholders will not benefit from the same level of protection as the holders of such notes benefiting from more restrictive covenants.

This negative pledge undertaking may not provide sufficient protection for Noteholders. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), may lose all or part of their investment.

Interest rate risks

As provided in Condition 3, the Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Notes. While the nominal interest rate of a fixed rate note is determined during the term of such note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the fixed rate note varies in the opposite direction. If the Market Interest Rate increases, the price of the fixed rate note typically decreases, until the yield of such note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of the fixed rate note typically increases, until the yield of such note equals approximately the Market Interest Rate.

Therefore, movements of the Market Interest Rate can adversely affect the purchase price of the fixed rate note and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the fixed rate of the Notes. Any future market volatility in interest rates may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

Risk relating to a Rating Step-up Event

At present, the long-term debt of the Issuer is rated BBB- (stable outlook) by S&P. As contemplated in Condition 3.2, if a Rating Step-up Event occurs, the Initial Rate of Interest will increase by 1.25 per cent.. However, the increased amount may be insufficient to compensate Noteholders for the increased credit risk associated with the Notes and therefore may lead to a material adverse effect on the price of the Notes.

2.3 Risks related to the market of the Notes

Market value and trading market of the Notes

The Notes are expected to be rated BBB- by S&P and the long-term debt of the Issuer has been rated BBB-(stable outlook) by S&P. A credit rating may be revised, suspended or withdrawn by the relevant rating agency at any time. A revision, suspension or withdrawal of a rating may adversely affect the market value of the Notes.

The market value of the Notes depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are admitted to trading.

The price at which a Noteholder will be able to sell such Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Accordingly, all or part of the capital invested by the Noteholder may be lost upon any disposal of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

Events in France, Europe or elsewhere may also cause market volatility and such volatility may adversely affect the price of the Notes and such economic and market conditions may have other adverse effect. For example, any negative change in the creditworthiness of the Issuer (as may be impacted by the "*Risks relating to the Issuer and the Group*" described above) could negatively affect the trading price for the Notes and hence Noteholders may lose part of their investment.

No active secondary market for the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Although this Prospectus has been approved by the *Autorité des marchés financiers* in France as the Notes are expected to be admitted to trading on Euronext Paris, such admission to trading may not occur. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may be illiquid. The absence of liquidity may have a significant material adverse effect on the market or trading price of the Notes.

Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity of the Notes may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because the Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes in a significant manner.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the pages referenced in the cross-reference table below which are incorporated in, and shall be deemed to form part of, this Prospectus and which are included in the following documents:

- (a) the French language audited consolidated financial statements of the Group as of and for the year ended 31 August 2023, together with the accompanying notes and the auditors' audit report thereto (the "**2023 Financial Statements**") ([Rapport d'Audit Groupe Altrad FY 2023 - Altrad Group \(FR\)](#));
- (b) the French language audited consolidated financial statements of the Group as of and for the year ended 31 August 2024, together with the accompanying notes and the auditors' audit report thereto (the "**2024 Financial Statements**") ([Rapport d'Audit Groupe Altrad FY 2024 - Altrad Group \(FR\)](#)); and
- (c) the French language unaudited interim condensed consolidated financial statements of the Group as of and for the half-year ended on 28 February 2025, together with the accompanying notes and the auditors' review report thereto (the "**2025 Half-Year Financial Statements**") ([Rapport d'Examen Limité HY 2025 - Altrad Group \(FR\)](#)).

Any statement contained in the documents incorporated by reference herein shall be deemed modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The documents listed in paragraphs (a) to (c) above have been published on the website of the Issuer (www.altrad.com).

Free English translations of the 2023 Financial Statements, the 2024 Financial Statements and the 2025 Half-Year Financial Statements are available on the website of the Issuer (www.altrad.com). Such translations are non-binding and are available for information purposes only. In the event of any inconsistency between the English language translation and the original French language version of any of the documents incorporated by reference, the original French language version will prevail.

For the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), the information incorporated by reference in this Prospectus shall be read in connection with the cross-reference table below (in which the numbering refers to the items of Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation (the "**Commission Delegated Regulation**")).

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus. The items of Annex 7 of the Commission Delegated Regulation which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the cross-reference table below.

Commission Delegated Regulation – Annex 7	2025 Half-Year Financial Statements	2024 Financial Statements (page number)	2023 Financial Statements (page number)
4. INFORMATION ABOUT THE ISSUER			
4.1.5 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		78	

Commission Delegated Regulation – Annex 7	2025 Half-Year Financial Statements	2024 Financial Statements (page number)	2023 Financial Statements (page number)
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES			
11.1. Historical financial information			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	1 to 55	1 to 89	1 to 86
11.1.3 Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	13 to 16	16 to 27	16 to 29
11.1.5 Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	4 to 55	7 to 89	6 to 86
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.		10 and 11	
11.2 Auditing of Historical financial information			
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply : the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	1 to 3 (limited review report)	1 to 6	1 to 5
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	3 and 29 (limited review report)	3 and 45	Not Applicable
11.3 Legal and arbitration proceedings			

Commission Delegated Regulation – Annex 7	2025 Half-Year Financial Statements	2024 Financial Statements (page number)	2023 Financial Statements (page number)
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	13, 35, 36 and 43	16, 66, 67 and 75	

TERMS AND CONDITIONS OF THE 2029 NOTES

*The terms and conditions of the 2029 Notes (the "**Conditions**") will be as follows:*

The issue of €550,000,000 3.704 per cent. Notes due 23 June 2029 (the "**2029 Notes**") of Altrad Investment Authority (the "**Issuer**") was decided by Ran Oren, Chief Executive Officer (*directeur général*) of the Issuer, on 17 June 2025, acting pursuant to a resolution of the general meeting (*assemblée générale*) of shareholders of the Issuer dated 3 June 2025.

The Issuer entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 19 June 2025 with Uptevia, as fiscal agent, paying agent, calculation agent and put agent (the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Put Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent, as the case may be).

The Issuer entered into a make-whole calculation mandate letter dated 19 June 2025 with Aether Financial Services, as make-whole calculation agent (the "**Make-Whole Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as make-whole calculation agent, as the case may be).

References below to (i) a "**Condition**" are, unless the context otherwise requires, to the numbered paragraphs below and (ii) the "**2029 Noteholders**" are to the persons whose names appear in the account of the relevant Account Holder (as defined in Condition 1) as being the holders of such 2029 Notes.

1. FORM, DENOMINATION AND TITLE

The 2029 Notes will be issued on 23 June 2025 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2029 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2029 Notes.

The 2029 Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the 2029 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2029 Notes may only be effected through, registration of the transfer in such books.

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the 2029 Notes

The obligations of the Issuer in respect of the 2029 Notes constitute direct, unconditional, (subject to Condition 2.2 below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 Negative pledge

So long as any of the 2029 Notes is outstanding (as defined below), the Issuer will not, and will procure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of their respective present or future assets or revenues, to secure any Bond Indebtedness (as defined below) incurred by the Issuer or one of its Material Subsidiaries or any guarantee or indemnity assumed or granted by the Issuer or one of its Material Subsidiaries in respect of any Bond Indebtedness, unless at the same time or prior thereto, the Issuer's obligations under the 2029 Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

"Bond Indebtedness" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) or other securities (including *titres de créances négociables*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter market or other securities market.

"Group" means the Issuer and its consolidated Subsidiaries taken as a whole.

"Material Subsidiary" means any Subsidiary of the Issuer whose turnover (on an unconsolidated basis) represents at least five per cent. (5%) of the consolidated turnover of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer) or whose assets on the balance sheet have a value representing at least five per cent. (5%) of the value of the assets on the consolidated balance sheet of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer), provided that the turnover and the value of the assets of all the Material Subsidiaries taken together as determined in accordance with the above criteria represent at least seventy per cent. (70%) of the consolidated turnover of the Group and of the value of the assets on the consolidated balance sheet of the Group; if this proviso is not satisfied, any other Subsidiaries having in descending order a lower percentage of turnover or assets shall also be deemed to be Material Subsidiaries in order to satisfy this proviso.

"outstanding" means, in relation to the 2029 Notes, all the 2029 Notes issued other than (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which claims have been prescribed under Condition 10 below and (c) those which have been purchased and cancelled as provided in Condition 4.

"Security Interest" means any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) or its equivalent under any applicable legislation.

"Subsidiary" means, in relation to any company, another company which is controlled by it within the meaning of Article L. 233-3 I and II of the French *Code de commerce*.

3. INTEREST

3.1. Initial Rate of Interest

The 2029 Notes bear interest at a fixed rate of 3.704 per cent. *per annum* (the **"Initial Rate of Interest"**) from and including the Issue Date, payable annually in arrear on 23 June in each year (each an **"Interest Payment Date"**), commencing on 23 June 2026, provided that if a Rating Step-up Event occurs the Initial Rate of Interest will be adjusted in accordance with Condition 3.2. The period commencing on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **"Interest Period"**.

3.2. Rating Step-up Event and Rating Step-down Event

If a Rating Step-up Event occurs, the rate of interest payable on the 2029 Notes for the Interest Period commencing on the Rating Step-up Date and each subsequent Interest Period shall be equal to the sum of the Initial Rate of Interest and 1.25 per cent. (*i.e.* 4.954 per cent. *per annum*) (the **"Adjusted Rate of Interest"**).

If, following the occurrence of a Rating Step-up Event, a Rating Step-down Event occurs, the rate of interest payable on the 2029 Notes for the Interest Period commencing on the Rating Step-down Date and each subsequent Interest Period shall be the Initial Rate of Interest.

As soon as practicable upon becoming aware that a Rating Step-up Event or a Rating Step-down Event has occurred (the **"Rating Notice Date"**), the Issuer shall give notice to the 2029 Noteholders in accordance with Condition 9 specifying (i) the occurrence of the Rating Step-up Event or the Rating Step-down Event and (ii) the applicable rate of interest.

For the purposes of these Conditions:

"Rating Step-down Date" means, in case of a Rating Step-down Event, the Interest Payment Date immediately following the Rating Notice Date, unless such Interest Payment Date would fall on the Maturity Date. In that case, Rating Step-down Date means the Interest Payment Date immediately preceding the Rating Notice Date.

"Rating Step-up Date" means, in case of a Rating Step-up Event, the Interest Payment Date immediately following the Rating Notice Date, unless such Interest Payment Date would fall on the Maturity Date. In that case, Rating Step-up Date means the Interest Payment Date immediately preceding the Rating Notice Date.

"Rating Step-up Event" shall be deemed to have occurred if the corporate credit rating previously assigned to the long-term debt of the Issuer by S&P solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse).

"Rating Step-down Event" shall be deemed to have occurred if, following a Rating Step-up Event, an investment grade rating (BBB- or its equivalent for the time being, or better) solicited by the Issuer is assigned to the long-term debt of the Issuer by S&P.

"S&P" means S&P Global Ratings Europe Limited and its successors and affiliates.

3.3. Calculation of amount of interest

The 2029 Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in payment for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such 2029 Notes at the Initial Rate of Interest (or at the Adjusted Rate of Interest, as the case may be, pursuant to Condition 3.2) (as well after as before any judgement) until whichever is the earlier of (i) the day (included) on which all sums due in respect of such 2029 Notes up to that day are received by or on behalf of the relevant 2029 Noteholder and (ii) the day after the Fiscal Agent has notified the 2029 Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all the 2029 Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first day but excluding the last day of such period).

4. REDEMPTION AND PURCHASE

The 2029 Notes may not be redeemed otherwise than in accordance with this Condition 4 or Condition 7.

4.1 Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the 2029 Notes will be redeemed by the Issuer at their principal amount on 23 June 2029 (the **"Maturity Date"**).

4.2 Redemption for taxation reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2029 Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar day prior notice to the 2029 Noteholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the 2029 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded) provided that the due

date for redemption of which notice hereunder may be given shall be no earlier than thirty (30) calendar days prior to such change becoming effective.

- (ii) If the Issuer would on the occasion of the next payment in respect of the 2029 Notes be prevented by French law or regulation from making payment to the 2029 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the 2029 Noteholders in accordance with Condition 9 (which notice shall be irrevocable) redeem all, but not some only, of the 2029 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded) of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2029 Notes without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

4.3 Redemption at the option of 2029 Noteholders following a Change of Control

- (i) So long as any of the 2029 Notes remains outstanding, if a Put Event occurs, each 2029 Noteholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the 2029 Notes under Conditions 4.2 or 4.4) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its 2029 Notes, on the Optional Redemption Date (as defined below) at their principal amount together with (or, where purchased, together with an amount equal to) any accrued interest to, but excluding, the Optional Redemption Date.
- (ii) Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the 2029 Noteholders in accordance with Condition 9 specifying:
 - (a) that any 2029 Noteholder has the option to require the early redemption or, at the Issuer's option, the purchase of all or part of its 2029 Notes;
 - (b) the nature of the Put Event;
 - (c) the circumstances giving rise to it;
 - (d) the date fixed for the early redemption or, at the Issuer's option, the purchase (the "**Optional Redemption Date**"), which date shall be no earlier than twenty-five (25) Business Days and no later than thirty (30) Business Days from the date of the Put Event Notice;
 - (e) the period (the "**Put Period**"), of at least fifteen (15) Business Days after the Put Event Notice is given, during which the Put Option must be exercised and the relevant 2029 Notes must be received by the Put Agent; and
 - (f) the procedure for exercising the Put Option contained in this Condition 4.3.
- (iii) To exercise the Put Option, a 2029 Noteholder must transfer (or cause to be transferred by its Account Holder) (i) its 2029 Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Put Event Notice) and (ii) a duly signed and completed notice of exercise in the current form obtainable from the specified office of the Put Agent (a "**Put Option Notice**") to the Put Agent and in which the 2029 Noteholder may specify an account denominated in euro to which payment is to be made under this Condition 4.3. A Put Option Notice once given will be irrevocable.
- (iv) Following the Put Option Notice, the Issuer shall redeem or, at the Issuer's option, procure the purchase of, the 2029 Notes tendered as provided above on the Optional Redemption Date, provided that the Put Option Notice has been validly exercised as provided above, and subject to the transfer of such 2029 Notes to the Put Agent as described above no later than the date which is the fifth (5th) Business Day prior to the Optional Redemption Date.

For the purposes of this Condition:

"Change of Control" means the event where Mr. Mohamed Altrad and/or any person(s) who is(are) his direct heir(s) (*héritier(s) en ligne directe*) cease to hold together, directly or indirectly, more than fifty per cent. (50%) of the share capital and voting rights in the Issuer.

"Potential Change of Control" means the first public statement by the Issuer or by any actual or potential bidder relating to any potential Change of Control.

"Put Event" shall be deemed to have occurred at each time (i) a Change of Control occurs and (ii) within the Restructuring Period, a Rating Downgrade occurs as a result of that Change of Control or of a Potential Change of Control.

"Rating Agency" means S&P or any other rating agency of equivalent international standing requested from time to time to grant a rating, and in each case their respective successors and affiliates.

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control or a Potential Change of Control if (within the Restructuring Period):

- (i) the corporate credit rating previously assigned to the long-term debt of the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the corporate credit rating previously assigned to the long-term debt of the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and
- (ii) such corporate credit rating assigned to the long-term debt of the Issuer is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y) above) or to its earlier corporate credit rating or better (in the case of (z) above) by such Rating Agency,

provided that the Rating Agency making the relevant decision referred to above announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or Potential Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

"Restructuring Period" means the period beginning on the date of the Potential Change of Control and ending one hundred and twenty (120) calendar days after the date of the Change of Control.

4.4 Redemption at the option of the Issuer

4.4.1 Early redemption at the Make-whole Redemption Amount

On any date from the Issue Date (included) to the Residual Maturity Call Option Start Date (as defined below) (excluded), the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the 2029 Noteholders in accordance with Condition 9, the Fiscal Agent, the Make-Whole Calculation Agent and the Paying Agent (which notice shall specify (i) the refinancing conditions to which the redemption is subject (if any) or shall otherwise be irrevocable, (ii) the date fixed for redemption (the **"Make-whole Redemption Date"**) and (iii) the Redemption Amount in Principal in respect of such Make-whole Redemption Date), redeem all or part of the 2029 Notes then outstanding at their Make-whole Redemption Amount.

On the Calculation Date, the Make-Whole Calculation Agent will determine the Make-whole Redemption Rate applicable on the Make-whole Redemption Date, calculate the Make-whole Redemption Amount and, as soon as possible and no later than the Business Day immediately following

the Calculation Date, deliver a notice to that effect to the Issuer, the Representative and the Fiscal Agent for transmission to the 2029 Noteholders in accordance with Condition 9.

In case of a partial redemption of 2029 Notes pursuant to this Condition 4.4.1, (i) the redemption will be effected by reducing the principal amount of the 2029 Notes in proportion to the aggregate principal amount redeemed subject to compliance with any applicable laws and stock exchange requirements and (ii) as from such partial redemption of 2029 Notes, references in these Conditions to the "**principal amount**" of the 2029 Notes shall be deemed to refer to their principal amount reduced by any Redemption Amount in Principal effectively redeemed by the Issuer in respect of the 2029 Notes.

For the purposes of these Conditions:

"**Benchmark Rate**" means, with respect to any Make-whole Redemption Date, the rate *per annum* equal to:

- (i) the average of the four quotations given by the Reference Dealers of the annual yield to maturity of the Reference Benchmark Security, as determined by the Reference Dealers at 11:00 a.m. (Paris time) on the Calculation Date; or
- (ii) if, for any reason, the Benchmark Rate cannot be determined in accordance with subparagraph (i) above, the annual yield to maturity of the Reference Benchmark Security as given by Bloomberg at 11:00 a.m. (Paris time) on the Calculation Date.

"**Business Day**" means a calendar day (other than a Saturday or a Sunday or any public holiday in France) on which (i) banks and foreign exchange are generally open for general business in Paris, (ii) T2 is operating and (iii) Euroclear France is open for general business.

"**Calculation Date**" means the fourth (4th) business day in Paris and Frankfurt preceding the Make-whole Redemption Date.

"**Make-whole Margin**" means 0.25 per cent. *per annum*.

"**Make-whole Redemption Amount**" means, with respect to each 2029 Note, the amount in Euro calculated by the Make-Whole Calculation Agent equal to the greater of:

- (i) the Redemption Amount in Principal; and
- (ii) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values on the Make-whole Redemption Date of (x) the Redemption Amount in Principal and (y) the Remaining Scheduled Payments (each (x) and (y) above assuming for this purpose that such Redemption Amount in Principal would otherwise be scheduled to be redeemed on the Residual Maturity Call Option Start Date at its principal amount together with any interest accrued to, but excluding, such date), discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-whole Redemption Rate,

increased in both cases (i) and (ii) by accrued interest on the Redemption Amount in Principal since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the Make-whole Redemption Date (excluded).

"**Make-whole Redemption Rate**" means the sum of the Benchmark Rate and the Make-whole Margin.

"**Redemption Amount in Principal**" means the fraction of the principal amount of each 2029 Note that the Issuer wishes to redeem under this Condition 4.4.1.

"**Reference Benchmark Security**" means the German Federal Government Bond of Bundesrepublik Deutschland bearing interest at a rate of 2.10 per cent. *per annum* and maturing on 12 April 2029 (ISIN code: DE000BU25026). If such Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent, after prior consultation with the Reference Dealers and the Issuer, at 11:00 a.m. (Paris time) on the Calculation Date.

"**Reference Dealers**" means each of the four (4) banks (which may include any of the Joint Lead Manager) or such lesser number of banks from which the Make-Whole Calculation Agent is able to obtain a quotation, subject to a minimum of two (2) banks selected by the Make-Whole Calculation

Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Remaining Scheduled Payments" means, with respect to each 2029 Note, the remaining scheduled payments of interest relating to the Redemption Amount in Principal (except accrued interest on such Redemption Amount in Principal since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to, but excluding, the Make-whole Redemption Date) that would be due from the Make-whole Redemption Date to the Residual Maturity Call Option Start Date (excluded), if the Issuer's option for the redemption at the Make-whole Redemption Amount were not exercised.

"Similar Security" means a reference bond or reference bonds issued by the German Federal government having an actual or interpolated maturity comparable with the remaining term of the 2029 Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2029 Notes.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

4.4.2 Residual maturity call

On any date from 23 April 2029 (the **"Residual Maturity Call Option Start Date"**) (included), the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the 2029 Noteholders in accordance with Condition 9, the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the 2029 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (included) to the date fixed for redemption (excluded).

4.4.3 Clean-up call

In the event that seventy-five per cent. (75%) or more of the initial aggregate principal amount of the 2029 Notes (including any assimilated 2029 Notes issued pursuant to Condition 11) has been redeemed or purchased (and subsequently cancelled) by the Issuer, the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the 2029 Noteholders in accordance with Condition 9, the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the 2029 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded), provided that if the Issuer has redeemed the 2029 Notes in part pursuant to Condition 4.4.1, the clean-up call option referred to in this Condition 4.4.3 shall not apply for a period of twelve (12) months as from the relevant Make-whole Redemption Date.

4.5 Purchases

The Issuer may at any time purchase 2029 Notes in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

All 2029 Notes so purchased by the Issuer may be held and resold in accordance with and subject to any applicable laws and regulations.

4.6 Cancellation

All 2029 Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 4 will forthwith be cancelled and accordingly may not be reissued or resold.

5. PAYMENTS

5.1 Method of payment

Payments of principal and interest in respect of the 2029 Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a city in which banks have access to T2.

Such payments shall be made for the benefit of the 2029 Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the 2029 Noteholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the 2029 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

5.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any 2029 Note is not a Business Day, then the 2029 Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

No commission or expenses shall be charged to the 2029 Noteholders in respect of such payments.

5.3 Fiscal Agent, Paying Agent, Calculation Agent, Put Agent and Make-Whole Calculation Agent

The name and specified office of the initial Fiscal Agent, initial Paying Agent, initial Calculation Agent and initial Put Agent are set out below:

Uptevia
La Défense – Cœur Défense Tour A
90-110 Esplanade du Général de Gaulle
92400 Courbevoie
France
Telephone: +33 (0)1 57 78 32 67 / 34 28 / 33 63 / (0)1 73 05 01 18
Email: CENTRA.CASH.DETTES@uptevia.com; jean-charles.battaglia@uptevia.com;
david.pasquale@uptevia.com; pierre.carlin@uptevia.com; Sylvie.comte@uptevia.com

The name and specified office of the initial Make-Whole Calculation Agent is set out below:

Aether Financial Services
36, rue de Monceau
75008 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent, the Put Agent or the Make-Whole Calculation Agent and/or appoint a substitute Fiscal Agent, Calculation Agent, Put Agent or Make-Whole Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Paying Agent, Calculation Agent Put Agent or Make-Whole Calculation Agent acts, provided that there will be at all times (i) a Fiscal Agent, a Paying Agent, a Put Agent and a Make-Whole Calculation Agent having a specified office in a European city and (ii) a Calculation Agent being a leading bank engaged in the Euro interbank market or a recognised standing expert able to perform the calculations required to be performed by the Calculation Agent. No such agent may resign its duties without a successor agent having being appointed. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' prior notice thereof shall have been given to the 2029 Noteholders by the Issuer in accordance with Condition 9.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final

and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 2029 Noteholders.

6. TAXATION

6.1 Withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the 2029 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation.

6.2 Additional amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any 2029 Note become subject to withholding or deduction in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each 2029 Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2029 Note to, or to a third party on behalf of, a 2029 Noteholder who is liable to such taxes or duties in respect of such 2029 Note by reason of his having some connection with France other than the mere holding of such 2029 Note.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7. EVENTS OF DEFAULT

Any 2029 Noteholder may, upon written notice given to the Issuer (copy to the Representative, the Fiscal Agent and the Calculation Agent) before such default shall have been cured, cause all, but not some only, of its 2029 Notes to become immediately due and payable at their principal amount together with any accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the actual redemption date (excluded), if any of the following events occurs (each an "**Event of Default**"):

- (i) default in any payment when due of principal or interest on any of the 2029 Notes, if such default shall not have been remedied within fifteen (15) calendar days thereafter; or
- (ii) default in the due performance of, or compliance with, any other obligation of the Issuer under the 2029 Notes (other than those referred to in paragraph (i) above), if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default; or
- (iii) (i) any present or future financial indebtedness of the Issuer or any of its Material Subsidiaries (as defined in Condition 2.2) from time to time outstanding, in excess of thirty million euros (€30,000,000) (or its equivalent in any other currency), whether individually or in the aggregate, shall become due and payable and shall not be paid when due or, as the case may be, after the expiration of any originally applicable grace period, or (ii) in case of enforcement of any security relating to such financial indebtedness, or (iii) in case of default of payment of any amount due under a guarantee given by the Issuer or any of its Material Subsidiaries in respect of such a third party's financial indebtedness, unless in any such event the Issuer or such Material Subsidiary, as the case may be, is disputing in good faith before a competent court that such financial indebtedness is due and payable or that such guarantee or indemnity is due and callable, in which case such event shall not constitute an Event of Default hereunder so long as the dispute shall not have been irrevocably adjudicated; or
- (iv) (A) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Significant Subsidiaries; or (B) to the extent permitted by applicable law, (x) the Issuer or any of its Significant Subsidiaries is subject to any other insolvency or bankruptcy proceedings or (y) the Issuer or any of its Significant Subsidiaries makes any composition, assignment or other arrangement for the benefit of, or

enters into a composition with, its creditors in the context of an insolvency or bankruptcy proceeding, provided in each case if relevant, that a final judgement or decision has been recognised and enforced by any competent court within the jurisdiction of the registered office of the Issuer or of any of its Significant Subsidiaries, as the case may be; or

- (v) the Issuer or any of its Significant Subsidiaries is dissolved, liquidated, merged, split or absorbed prior to the repayment in full of any amount due under the 2029 Notes, except (x) in the case of merger, split or absorption pursuant to which the Issuer is the surviving entity, (y) in the case of a dissolution, liquidation, merger, split or absorption pursuant to which all of the obligations of the Issuer under the 2029 Notes are expressly assumed by the succeeding entity or (z) in the case of a Significant Subsidiary, whereby the undertakings and assets of the Significant Subsidiary are vested in the Issuer, another Significant Subsidiary or any other Subsidiary of the Issuer which as a result of such merger or reorganisation becomes a Significant Subsidiary.

For the purposes of this Condition, "**Significant Subsidiary**" means any Subsidiary of the Issuer whose turnover (on an unconsolidated basis) represents at least five per cent. (5%) of the consolidated turnover of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer) or whose assets on the balance sheet have a value representing at least five per cent. (5%) of the value of the assets on the consolidated balance sheet of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer).

8. REPRESENTATION OF THE 2029 NOTEHOLDERS

The 2029 Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "**Masse**"). The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 8.

The Masse alone, to the exclusion of all individual 2029 Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the 2029 Notes, without prejudice to the rights that 2029 Noteholders may exercise individually in accordance with, and subject to, the provisions of these Conditions.

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the 2029 Noteholders (the "**Collective Decisions**").

8.1 Representative

The Representative shall be:

Aether Financial Services
36, rue de Monceau
75008 Paris
France

The Representative will be entitled to a remuneration of five hundred euros (€500) (VAT excluded) per year for its services so long as the 2029 Notes remain outstanding.

The Representative will exercise its duty until its dissolution or resignation, until the termination of its duty by a Collective Decision of 2029 Noteholders or until it becomes unable to act.

All 2029 Noteholders may at all times obtain the name and address of the Representative at the registered office of the Issuer and the specified office of the Fiscal Agent.

8.2 Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by majority consent following a written consultation (the "**Written Majority Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 2029 Noteholder to participate in Collective Decisions will be evidenced by the entries of its 2029 Notes, in the name of such 2029 Noteholder, in the books of the relevant Account Holder as of 0:00 p.m. (Paris time), on the second (2nd) Business Day preceding the date set for the Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent 2029 Noteholder.

(a) General Meeting

Notice of the date, time, place, agenda and required quorum of any General Meeting will be published in accordance with Condition 9, not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if 2029 Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the 2029 Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a simple majority of votes cast by the 2029 Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to 2029 Notes in respect of which the 2029 Noteholder did not take part in the vote, abstained or cast a blank or invalid vote.

In accordance with Article L.228-61 of the French *Code de commerce*, each 2029 Noteholder has the right to participate in General Meetings in person, by proxy, by correspondence or by a mean of telecommunication allowing the identification of participating 2029 Noteholders.

For the purposes of calculating the quorum and the majority, 2029 Noteholders who take part in the General Meeting by a mean of telecommunications allowing the identification of such participating 2029 Noteholders, are deemed to be present.

Each 2029 Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2029 Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(b) Written Majority Decisions

In accordance with Article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Majority Decision, at the initiative of the Issuer or the Representative.

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8.5 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the 2029 Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. 2029 Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their 2029 Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be approved when signed by one or more 2029 Noteholders holding together not less than two-third (2/3rd) in principal amount of the 2029 Notes outstanding. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such 2029 Noteholders. Such Written Majority Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such 2029 Noteholders or may be given by way of electronic communication allowing the identification of 2029 Noteholders.

8.3 Exclusion of certain provisions of the French *Code de commerce*

The provisions of Articles L.228-65 I. 1°, L.228-65 I. 3° (only when merger or demerger is linked to intra-group reorganisation with the Issuer), without prejudice to Condition 2.2, L.228-65 I. 4° and L.228-65 I. 6° of the French *Code de commerce* and the related provisions of the French *Code de commerce*,

notably Article L.228-72, the second and third paragraphs of Article L.228-73, Article L.236-14, Article L.236-16, Article L.236-23 and Article R.236-14 of the French *Code de commerce*², shall not apply to the 2029 Notes.

8.4 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions, and more generally all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the 2029 Notes.

8.5 Notice to 2029 Noteholders

Any notice to be given to 2029 Noteholders in accordance with Condition 8 shall be given in accordance with the provisions set out in Condition 9.

9. NOTICES

Any notice to the 2029 Noteholders will be valid if (i) delivered to the 2029 Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the 2029 Notes are cleared through such clearing systems, (ii) published on the website of the Issuer (www.altrad.com) and (iii) for so long as the 2029 Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, published on the website of Euronext Paris (www.euronext.fr).

Any such notice shall be deemed to have been given on the date of such delivery or publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 2029 Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer may, from time to time without the consent of the 2029 Noteholders, issue further notes to be assimilated (*assimilables*) with the 2029 Notes as regards their financial service, provided that such further notes and the 2029 Notes shall carry rights identical in all respects (or in all respects except for the issue date, the issue price and the first payment of interest thereon) and that the terms of such further 2029 Notes shall provide for such assimilation.

In the event of such assimilation, the 2029 Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *masse* having legal personality. References in these Conditions to the 2029 Notes include any other notes issued pursuant to this Condition 11 and assimilated with the 2029 Notes.

12. GOVERNING LAW AND JURISDICTION

The 2029 Notes are governed by the laws of France.

Any dispute arising out of or in connection with the 2029 Notes will be submitted to the competent courts located in Montpellier.

² These Articles of the French *Code de commerce* respectively provide for a prior approval of the General Meeting in case of proposal for (i) change in the corporate purpose or corporate form of the issuer, (ii) merger (*fusion*) in the cases provided for in Article L.236-14 of the French *Code de commerce* or demerger (*scission*) in the cases provided for in Article L.236-23 of the French *Code de commerce*, (iii) issuing new notes (*obligations*) benefiting from a security (*sûreté réelle*) not benefiting the 2029 Noteholders of the Masse and (iv) transferring the registered office of a European company (*société européenne*) to another Member State, and the corresponding rights of the Issuer to override any refusal of the General Meeting to approve the same.

TERMS AND CONDITIONS OF THE 2032 NOTES

*The terms and conditions of the 2032 Notes (the "**Conditions**") will be as follows:*

The issue of €700,000,000 4.429 per cent. Notes due 23 June 2032 (the "**2032 Notes**") of Altrad Investment Authority (the "**Issuer**") was decided by Ran Oren, Chief Executive Officer (*directeur général*) of the Issuer, on 17 June 2025, acting pursuant to a resolution of the general meeting (*assemblée générale*) of shareholders of the Issuer dated 3 June 2025.

The Issuer entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 19 June 2025 with Uptevia, as fiscal agent, paying agent, calculation agent and put agent (the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Put Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent, as the case may be).

The Issuer entered into a make-whole calculation mandate letter dated 19 June 2025 with Aether Financial Services, as make-whole calculation agent (the "**Make-Whole Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as make-whole calculation agent, as the case may be).

References below to (i) a "**Condition**" are, unless the context otherwise requires, to the numbered paragraphs below and (ii) the "**2032 Noteholders**" are to the persons whose names appear in the account of the relevant Account Holder (as defined in Condition 1) as being the holders of such 2032 Notes.

1. FORM, DENOMINATION AND TITLE

The 2032 Notes will be issued on 23 June 2025 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2032 Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2032 Notes.

The 2032 Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the 2032 Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2032 Notes may only be effected through, registration of the transfer in such books.

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the 2032 Notes

The obligations of the Issuer in respect of the 2032 Notes constitute direct, unconditional, (subject to Condition 2.2 below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 Negative pledge

So long as any of the 2032 Notes is outstanding (as defined below), the Issuer will not, and will procure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of their respective present or future assets or revenues, to secure any Bond Indebtedness (as defined below) incurred by the Issuer or one of its Material Subsidiaries or any guarantee or indemnity assumed or granted by the Issuer or one of its Material Subsidiaries in respect of any Bond Indebtedness, unless at the same time or prior thereto, the Issuer's obligations under the 2032 Notes are equally and rateably secured therewith.

For the purposes of these Conditions:

"Bond Indebtedness" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) or other securities (including *titres de créances négociables*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter market or other securities market.

"Group" means the Issuer and its consolidated Subsidiaries taken as a whole.

"Material Subsidiary" means any Subsidiary of the Issuer whose turnover (on an unconsolidated basis) represents at least five per cent. (5%) of the consolidated turnover of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer) or whose assets on the balance sheet have a value representing at least five per cent. (5%) of the value of the assets on the consolidated balance sheet of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer), provided that the turnover and the value of the assets of all the Material Subsidiaries taken together as determined in accordance with the above criteria represent at least seventy per cent. (70%) of the consolidated turnover of the Group and of the value of the assets on the consolidated balance sheet of the Group; if this proviso is not satisfied, any other Subsidiaries having in descending order a lower percentage of turnover or assets shall also be deemed to be Material Subsidiaries in order to satisfy this proviso.

"outstanding" means, in relation to the 2032 Notes, all the 2032 Notes issued other than (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which claims have been prescribed under Condition 10 below and (c) those which have been purchased and cancelled as provided in Condition 4.

"Security Interest" means any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) or its equivalent under any applicable legislation.

"Subsidiary" means, in relation to any company, another company which is controlled by it within the meaning of Article L. 233-3 I and II of the French *Code de commerce*.

3. INTEREST

3.1. Initial Rate of Interest

The 2032 Notes bear interest at a fixed rate of 4.429 per cent. *per annum* (the **"Initial Rate of Interest"**) from and including the Issue Date, payable annually in arrear on 23 in each year (each an **"Interest Payment Date"**), commencing on 23 June 2026, provided that if a Rating Step-up Event occurs the Initial Rate of Interest will be adjusted in accordance with Condition 3.2. The period commencing on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **"Interest Period"**.

3.2. Rating Step-up Event and Rating Step-down Event

If a Rating Step-up Event occurs, the rate of interest payable on the 2032 Notes for the Interest Period commencing on the Rating Step-up Date and each subsequent Interest Period shall be equal to the sum of the Initial Rate of Interest and 1.25 per cent. (*i.e.* 5.679 per cent. *per annum*) (the **"Adjusted Rate of Interest"**).

If, following the occurrence of a Rating Step-up Event, a Rating Step-down Event occurs, the rate of interest payable on the 2032 Notes for the Interest Period commencing on the Rating Step-down Date and each subsequent Interest Period shall be the Initial Rate of Interest.

As soon as practicable upon becoming aware that a Rating Step-up Event or a Rating Step-down Event has occurred (the **"Rating Notice Date"**), the Issuer shall give notice to the 2032 Noteholders in accordance with Condition 9 specifying (i) the occurrence of the Rating Step-up Event or the Rating Step-down Event and (ii) the applicable rate of interest.

For the purposes of these Conditions:

"Rating Step-down Date" means, in case of a Rating Step-down Event, the Interest Payment Date immediately following the Rating Notice Date, unless such Interest Payment Date would fall on the Maturity Date. In that case, Rating Step-down Date means the Interest Payment Date immediately preceding the Rating Notice Date.

"Rating Step-up Date" means, in case of a Rating Step-up Event, the Interest Payment Date immediately following the Rating Notice Date, unless such Interest Payment Date would fall on the Maturity Date. In that case, Rating Step-up Date means the Interest Payment Date immediately preceding the Rating Notice Date.

"Rating Step-up Event" shall be deemed to have occurred if the corporate credit rating previously assigned to the long-term debt of the Issuer by S&P solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse).

"Rating Step-down Event" shall be deemed to have occurred if, following a Rating Step-up Event, an investment grade rating (BBB- or its equivalent for the time being, or better) solicited by the Issuer is assigned to the long-term debt of the Issuer by S&P.

"S&P" means S&P Global Ratings Europe Limited and its successors and affiliates.

3.3. Calculation of amount of interest

The 2032 Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in payment for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such 2032 Notes at the Initial Rate of Interest (or at the Adjusted Rate of Interest, as the case may be, pursuant to Condition 3.2) (as well after as before any judgement) until whichever is the earlier of (i) the day (included) on which all sums due in respect of such 2032 Notes up to that day are received by or on behalf of the relevant 2032 Noteholder and (ii) the day after the Fiscal Agent has notified the 2032 Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all the 2032 Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first day but excluding the last day of such period).

4. REDEMPTION AND PURCHASE

The 2032 Notes may not be redeemed otherwise than in accordance with this Condition 4 or Condition 7.

4.1 Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the 2032 Notes will be redeemed by the Issuer at their principal amount on 23 June 2032 (the **"Maturity Date"**).

4.2 Redemption for taxation reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2032 Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar day prior notice to the 2032 Noteholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the 2032 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded) provided that the due

date for redemption of which notice hereunder may be given shall be no earlier than thirty (30) calendar days prior to such change becoming effective.

- (ii) If the Issuer would on the occasion of the next payment in respect of the 2032 Notes be prevented by French law or regulation from making payment to the 2032 Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the 2032 Noteholders in accordance with Condition 9 (which notice shall be irrevocable) redeem all, but not some only, of the 2032 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded) of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the 2032 Notes without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

4.3 Redemption at the option of 2032 Noteholders following a Change of Control

- (i) So long as any of the 2032 Notes remains outstanding, if a Put Event occurs, each 2032 Noteholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the 2032 Notes under Conditions 4.2 or 4.4) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its 2032 Notes, on the Optional Redemption Date (as defined below) at their principal amount together with (or, where purchased, together with an amount equal to) any accrued interest to, but excluding, the Optional Redemption Date.
- (ii) Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the 2032 Noteholders in accordance with Condition 9 specifying:
 - (a) that any 2032 Noteholder has the option to require the early redemption or, at the Issuer's option, the purchase of all or part of its 2032 Notes;
 - (b) the nature of the Put Event;
 - (c) the circumstances giving rise to it;
 - (d) the date fixed for the early redemption or, at the Issuer's option, the purchase (the "**Optional Redemption Date**"), which date shall be no earlier than twenty-five (25) Business Days and no later than thirty (30) Business Days from the date of the Put Event Notice;
 - (e) the period (the "**Put Period**"), of at least fifteen (15) Business Days after the Put Event Notice is given, during which the Put Option must be exercised and the relevant 2032 Notes must be received by the Put Agent; and
 - (f) the procedure for exercising the Put Option contained in this Condition 4.3.
- (iii) To exercise the Put Option, a 2032 Noteholder must transfer (or cause to be transferred by its Account Holder) (i) its 2032 Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Put Event Notice) and (ii) a duly signed and completed notice of exercise in the current form obtainable from the specified office of the Put Agent (a "**Put Option Notice**") to the Put Agent and in which the 2032 Noteholder may specify an account denominated in euro to which payment is to be made under this Condition 4.3. A Put Option Notice once given will be irrevocable.
- (iv) Following the Put Option Notice, the Issuer shall redeem or, at the Issuer's option, procure the purchase of, the 2032 Notes tendered as provided above on the Optional Redemption Date, provided that the Put Option Notice has been validly exercised as provided above, and subject to the transfer of such 2032 Notes to the Put Agent as described above no later than the date which is the fifth (5th) Business Day prior to the Optional Redemption Date.

For the purposes of this Condition:

"Change of Control" means the event where Mr. Mohamed Altrad and/or any person(s) who is(are) his direct heir(s) (*héritier(s) en ligne directe*) cease to hold together, directly or indirectly, more than fifty per cent. (50%) of the share capital and voting rights in the Issuer.

"Potential Change of Control" means the first public statement by the Issuer or by any actual or potential bidder relating to any potential Change of Control.

"Put Event" shall be deemed to have occurred at each time (i) a Change of Control occurs and (ii) within the Restructuring Period, a Rating Downgrade occurs as a result of that Change of Control or of a Potential Change of Control.

"Rating Agency" means S&P or any other rating agency of equivalent international standing requested from time to time to grant a rating, and in each case their respective successors and affiliates.

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control or a Potential Change of Control if (within the Restructuring Period):

- (i) the corporate credit rating previously assigned to the long-term debt of the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the corporate credit rating previously assigned to the long-term debt of the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and
- (ii) such corporate credit rating assigned to the long-term debt of the Issuer is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y) above) or to its earlier corporate credit rating or better (in the case of (z) above) by such Rating Agency,

provided that the Rating Agency making the relevant decision referred to above announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or Potential Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

"Restructuring Period" means the period beginning on the date of the Potential Change of Control and ending one hundred and twenty (120) calendar days after the date of the Change of Control.

4.4 Redemption at the option of the Issuer

4.4.1 Early redemption at the Make-whole Redemption Amount

On any date from the Issue Date (included) to the Residual Maturity Call Option Start Date (as defined below) (excluded), the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the 2032 Noteholders in accordance with Condition 9, the Fiscal Agent, the Make-Whole Calculation Agent and the Paying Agent (which notice shall specify (i) the refinancing conditions to which the redemption is subject (if any) or shall otherwise be irrevocable, (ii) the date fixed for redemption (the **"Make-whole Redemption Date"**) and (iii) the Redemption Amount in Principal in respect of such Make-whole Redemption Date), redeem all or part of the 2032 Notes then outstanding at their Make-whole Redemption Amount.

On the Calculation Date, the Make-Whole Calculation Agent will determine the Make-whole Redemption Rate applicable on the Make-whole Redemption Date, calculate the Make-whole Redemption Amount and, as soon as possible and no later than the Business Day immediately following

the Calculation Date, deliver a notice to that effect to the Issuer, the Representative and the Fiscal Agent for transmission to the 2032 Noteholders in accordance with Condition 9.

In case of a partial redemption of 2032 Notes pursuant to this Condition 4.4.1, (i) the redemption will be effected by reducing the principal amount of the 2032 Notes in proportion to the aggregate principal amount redeemed subject to compliance with any applicable laws and stock exchange requirements and (ii) as from such partial redemption of 2032 Notes, references in these Conditions to the "**principal amount**" of the 2032 Notes shall be deemed to refer to their principal amount reduced by any Redemption Amount in Principal effectively redeemed by the Issuer in respect of the 2032 Notes.

For the purposes of these Conditions:

"**Benchmark Rate**" means, with respect to any Make-whole Redemption Date, the rate *per annum* equal to:

- (i) the average of the four quotations given by the Reference Dealers of the annual yield to maturity of the Reference Benchmark Security, as determined by the Reference Dealers at 11:00 a.m. (Paris time) on the Calculation Date; or
- (ii) if, for any reason, the Benchmark Rate cannot be determined in accordance with subparagraph (i) above, the annual yield to maturity of the Reference Benchmark Security as given by Bloomberg at 11:00 a.m. (Paris time) on the Calculation Date.

"**Business Day**" means a calendar day (other than a Saturday or a Sunday or any public holiday in France) on which (i) banks and foreign exchange are generally open for general business in Paris, (ii) T2 is operating and (iii) Euroclear France is open for general business.

"**Calculation Date**" means the fourth (4th) business day in Paris and Frankfurt preceding the Make-whole Redemption Date.

"**Make-whole Margin**" means 0.35 per cent. *per annum*.

"**Make-whole Redemption Amount**" means, with respect to each 2032 Note, the amount in Euro calculated by the Make-Whole Calculation Agent equal to the greater of:

- (i) the Redemption Amount in Principal; and
- (ii) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values on the Make-whole Redemption Date of (x) the Redemption Amount in Principal and (y) the Remaining Scheduled Payments (each (x) and (y) above assuming for this purpose that such Redemption Amount in Principal would otherwise be scheduled to be redeemed on the Residual Maturity Call Option Start Date at its principal amount together with any interest accrued to, but excluding, such date), discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-whole Redemption Rate,

increased in both cases (i) and (ii) by accrued interest on the Redemption Amount in Principal since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the Make-whole Redemption Date (excluded).

"**Make-whole Redemption Rate**" means the sum of the Benchmark Rate and the Make-whole Margin.

"**Redemption Amount in Principal**" means the fraction of the principal amount of each 2032 Note that the Issuer wishes to redeem under this Condition 4.4.1.

"**Reference Benchmark Security**" means the German Federal Government Bond of Bundesrepublik Deutschland bearing interest at a rate of 0.00 per cent. *per annum* and maturing on 15 February 2032 (ISIN code: DE0001102580). If such Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent, after prior consultation with the Reference Dealers and the Issuer, at 11:00 a.m. (Paris time) on the Calculation Date.

"**Reference Dealers**" means each of the four (4) banks (which may include any of the Joint Lead Manager) or such lesser number of banks from which the Make-Whole Calculation Agent is able to obtain a quotation, subject to a minimum of two (2) banks selected by the Make-Whole Calculation

Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Remaining Scheduled Payments" means, with respect to each 2032 Note, the remaining scheduled payments of interest relating to the Redemption Amount in Principal (except accrued interest on such Redemption Amount in Principal since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to, but excluding, the Make-whole Redemption Date) that would be due from the Make-whole Redemption Date to the Residual Maturity Call Option Start Date (excluded), if the Issuer's option for the redemption at the Make-whole Redemption Amount were not exercised.

"Similar Security" means a reference bond or reference bonds issued by the German Federal government having an actual or interpolated maturity comparable with the remaining term of the 2032 Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2032 Notes.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

4.4.2 Residual maturity call

On any date from 23 March 2032 (the **"Residual Maturity Call Option Start Date"**) (included), the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the 2032 Noteholders in accordance with Condition 9, the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the 2032 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (included) to the date fixed for redemption (excluded).

4.4.3 Clean-up call

In the event that seventy-five per cent. (75%) or more of the initial aggregate principal amount of the 2032 Notes (including any assimilated 2032 Notes issued pursuant to Condition 11) has been redeemed or purchased (and subsequently cancelled) by the Issuer, the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the 2032 Noteholders in accordance with Condition 9, the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the 2032 Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded), provided that if the Issuer has redeemed the 2032 Notes in part pursuant to Condition 4.4.1, the clean-up call option referred to in this Condition 4.4.3 shall not apply for a period of twelve (12) months as from the relevant Make-whole Redemption Date.

4.5 Purchases

The Issuer may at any time purchase 2032 Notes in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

All 2032 Notes so purchased by the Issuer may be held and resold in accordance with and subject to any applicable laws and regulations.

4.6 Cancellation

All 2032 Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 4 will forthwith be cancelled and accordingly may not be reissued or resold.

5. PAYMENTS

5.1 Method of payment

Payments of principal and interest in respect of the 2032 Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a city in which banks have access to T2.

Such payments shall be made for the benefit of the 2032 Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the 2032 Noteholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the 2032 Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

5.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any 2032 Note is not a Business Day, then the 2032 Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

No commission or expenses shall be charged to the 2032 Noteholders in respect of such payments.

5.3 Fiscal Agent, Paying Agent, Calculation Agent, Put Agent and Make-Whole Calculation Agent

The name and specified office of the initial Fiscal Agent, initial Paying Agent, initial Calculation Agent and initial Put Agent are set out below:

Uptevia
La Défense – Cœur Défense Tour A
90-110 Esplanade du Général de Gaulle
92400 Courbevoie
France
Telephone: +33 (0)1 57 78 32 67 / 34 28 / 33 63 / (0)1 73 05 01 18
Email: CENTRA.CASH.DETTES@uptevia.com; jean-charles.battaglia@uptevia.com;
david.pasquale@uptevia.com; pierre.carlin@uptevia.com; Sylvie.comte@uptevia.com

The name and specified office of the initial Make-Whole Calculation Agent is set out below:

Aether Financial Services
36, rue de Monceau
75008 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Calculation Agent, the Put Agent or the Make-Whole Calculation Agent and/or appoint a substitute Fiscal Agent, Calculation Agent, Put Agent or Make-Whole Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Paying Agent, Calculation Agent Put Agent or Make-Whole Calculation Agent acts, provided that there will be at all times (i) a Fiscal Agent, a Paying Agent, a Put Agent and a Make-Whole Calculation Agent having a specified office in a European city and (ii) a Calculation Agent being a leading bank engaged in the Euro interbank market or a recognised standing expert able to perform the calculations required to be performed by the Calculation Agent. No such agent may resign its duties without a successor agent having being appointed. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' prior notice thereof shall have been given to the 2032 Noteholders by the Issuer in accordance with Condition 9.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final

and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 2032 Noteholders.

6. TAXATION

6.1 Withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the 2032 Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation.

6.2 Additional amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any 2032 Note become subject to withholding or deduction in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each 2032 Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2032 Note to, or to a third party on behalf of, a 2032 Noteholder who is liable to such taxes or duties in respect of such 2032 Note by reason of his having some connection with France other than the mere holding of such 2032 Note.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7. EVENTS OF DEFAULT

Any 2032 Noteholder may, upon written notice given to the Issuer (copy to the Representative, the Fiscal Agent and the Calculation Agent) before such default shall have been cured, cause all, but not some only, of its 2032 Notes to become immediately due and payable at their principal amount together with any accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the actual redemption date (excluded), if any of the following events occurs (each an "**Event of Default**"):

- (i) default in any payment when due of principal or interest on any of the 2032 Notes, if such default shall not have been remedied within fifteen (15) calendar days thereafter; or
- (ii) default in the due performance of, or compliance with, any other obligation of the Issuer under the 2032 Notes (other than those referred to in paragraph (i) above), if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default; or
- (iii) (i) any present or future financial indebtedness of the Issuer or any of its Material Subsidiaries (as defined in Condition 2.2) from time to time outstanding, in excess of thirty million euros (€30,000,000) (or its equivalent in any other currency), whether individually or in the aggregate, shall become due and payable and shall not be paid when due or, as the case may be, after the expiration of any originally applicable grace period, or (ii) in case of enforcement of any security relating to such financial indebtedness, or (iii) in case of default of payment of any amount due under a guarantee given by the Issuer or any of its Material Subsidiaries in respect of such a third party's financial indebtedness, unless in any such event the Issuer or such Material Subsidiary, as the case may be, is disputing in good faith before a competent court that such financial indebtedness is due and payable or that such guarantee or indemnity is due and callable, in which case such event shall not constitute an Event of Default hereunder so long as the dispute shall not have been irrevocably adjudicated; or
- (iv) (A) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Significant Subsidiaries; or (B) to the extent permitted by applicable law, (x) the Issuer or any of its Significant Subsidiaries is subject to any other insolvency or bankruptcy proceedings or (y) the Issuer or any of its Significant Subsidiaries makes any composition, assignment or other arrangement for the benefit of, or

enters into a composition with, its creditors in the context of an insolvency or bankruptcy proceeding, provided in each case if relevant, that a final judgement or decision has been recognised and enforced by any competent court within the jurisdiction of the registered office of the Issuer or of any of its Significant Subsidiaries, as the case may be; or

- (v) the Issuer or any of its Significant Subsidiaries is dissolved, liquidated, merged, split or absorbed prior to the repayment in full of any amount due under the 2032 Notes, except (x) in the case of merger, split or absorption pursuant to which the Issuer is the surviving entity, (y) in the case of a dissolution, liquidation, merger, split or absorption pursuant to which all of the obligations of the Issuer under the 2032 Notes are expressly assumed by the succeeding entity or (z) in the case of a Significant Subsidiary, whereby the undertakings and assets of the Significant Subsidiary are vested in the Issuer, another Significant Subsidiary or any other Subsidiary of the Issuer which as a result of such merger or reorganisation becomes a Significant Subsidiary.

For the purposes of this Condition, "**Significant Subsidiary**" means any Subsidiary of the Issuer whose turnover (on an unconsolidated basis) represents at least five per cent. (5%) of the consolidated turnover of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer) or whose assets on the balance sheet have a value representing at least five per cent. (5%) of the value of the assets on the consolidated balance sheet of the Group (as calculated on the basis of the last available consolidated financial statements of the Issuer).

8. REPRESENTATION OF THE 2032 NOTEHOLDERS

The 2032 Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "**Masse**"). The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 8.

The Masse alone, to the exclusion of all individual 2032 Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the 2032 Notes, without prejudice to the rights that 2032 Noteholders may exercise individually in accordance with, and subject to, the provisions of these Conditions.

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the 2032 Noteholders (the "**Collective Decisions**").

8.1 Representative

The Representative shall be:

Aether Financial Services
36, rue de Monceau
75008 Paris
France

The Representative will be entitled to a remuneration of five hundred euros (€500) (VAT excluded) per year for its services so long as the 2032 Notes remain outstanding.

The Representative will exercise its duty until its dissolution or resignation, until the termination of its duty by a Collective Decision of 2032 Noteholders or until it becomes unable to act.

All 2032 Noteholders may at all times obtain the name and address of the Representative at the registered office of the Issuer and the specified office of the Fiscal Agent.

8.2 Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by majority consent following a written consultation (the "**Written Majority Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 2032 Noteholder to participate in Collective Decisions will be evidenced by the entries of its 2032 Notes, in the name of such 2032 Noteholder, in the books of the relevant Account Holder as of 0:00 p.m. (Paris time), on the second (2nd) Business Day preceding the date set for the Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent 2032 Noteholder.

(a) General Meeting

Notice of the date, time, place, agenda and required quorum of any General Meeting will be published in accordance with Condition 9, not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if 2032 Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the 2032 Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a simple majority of votes cast by the 2032 Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to 2032 Notes in respect of which the 2032 Noteholder did not take part in the vote, abstained or cast a blank or invalid vote.

In accordance with Article L.228-61 of the French *Code de commerce*, each 2032 Noteholder has the right to participate in General Meetings in person, by proxy, by correspondence or by a mean of telecommunication allowing the identification of participating 2032 Noteholders.

For the purposes of calculating the quorum and the majority, 2032 Noteholders who take part in the General Meeting by a mean of telecommunications allowing the identification of such participating 2032 Noteholders, are deemed to be present.

Each 2032 Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2032 Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(b) Written Majority Decisions

In accordance with Article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Majority Decision, at the initiative of the Issuer or the Representative.

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8.5 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the 2032 Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. 2032 Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their 2032 Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be approved when signed by one or more 2032 Noteholders holding together not less than two-third (2/3rd) in principal amount of the 2032 Notes outstanding. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such 2032 Noteholders. Such Written Majority Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such 2032 Noteholders or may be given by way of electronic communication allowing the identification of 2032 Noteholders.

8.3 Exclusion of certain provisions of the French *Code de commerce*

The provisions of Articles L.228-65 I. 1°, L.228-65 I. 3° (only when merger or demerger is linked to intra-group reorganisation with the Issuer), without prejudice to Condition 2.2, L.228-65 I. 4° and L.228-65 I. 6° of the French *Code de commerce* and the related provisions of the French *Code de commerce*,

notably Article L.228-72, the second and third paragraphs of Article L.228-73, Article L.236-14, Article L.236-16, Article L.236-23 and Article R.236-14 of the French *Code de commerce*³, shall not apply to the 2032 Notes.

8.4 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions, and more generally all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the 2032 Notes.

8.5 Notice to 2032 Noteholders

Any notice to be given to 2032 Noteholders in accordance with Condition 8 shall be given in accordance with the provisions set out in Condition 9.

9. NOTICES

Any notice to the 2032 Noteholders will be valid if (i) delivered to the 2032 Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the 2032 Notes are cleared through such clearing systems, (ii) published on the website of the Issuer (www.altrad.com) and (iii) for so long as the 2032 Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, published on the website of Euronext Paris (www.euronext.fr).

Any such notice shall be deemed to have been given on the date of such delivery or publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 2032 Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer may, from time to time without the consent of the 2032 Noteholders, issue further notes to be assimilated (*assimilables*) with the 2032 Notes as regards their financial service, provided that such further notes and the 2032 Notes shall carry rights identical in all respects (or in all respects except for the issue date, the issue price and the first payment of interest thereon) and that the terms of such further 2032 Notes shall provide for such assimilation.

In the event of such assimilation, the 2032 Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *masse* having legal personality. References in these Conditions to the 2032 Notes include any other notes issued pursuant to this Condition 11 and assimilated with the 2032 Notes.

12. GOVERNING LAW AND JURISDICTION

The 2032 Notes are governed by the laws of France.

Any dispute arising out of or in connection with the 2032 Notes will be submitted to the competent courts located in Montpellier.

³ These Articles of the French *Code de commerce* respectively provide for a prior approval of the General Meeting in case of proposal for (i) change in the corporate purpose or corporate form of the issuer, (ii) merger (*fusion*) in the cases provided for in Article L.236-14 of the French *Code de commerce* or demerger (*scission*) in the cases provided for in Article L.236-23 of the French *Code de commerce*, (iii) issuing new notes (*obligations*) benefiting from a security (*sûreté réelle*) not benefiting the 2032 Noteholders of the Masse and (iv) transferring the registered office of a European company (*société européenne*) to another Member State, and the corresponding rights of the Issuer to override any refusal of the General Meeting to approve the same.

USE OF PROCEEDS

The estimated net proceeds of the issue of the 2029 Notes will amount to *€547,189,500*. The estimated net proceeds of the issue of the 2032 Notes will amount to €696,423,000.

The net proceeds from the issue of the Notes will be used for the general corporate purposes of the Group, including for repayment of the Issuer's bridge loan facility for an outstanding amount of €638,000,000 maturing at the latest on 21 March 2027 (for which J.P. Morgan SE acted as lender).

DESCRIPTION OF THE ISSUER

1. Information about the Issuer

Altrad Investment Authority ("**Altrad Investment Authority**", "**Altrad**" or the "**Issuer**") is a *société par actions simplifiée* with a board of directors registered with the *Registre du commerce et des sociétés* of Béziers, France under number 529 222 879. Its commercial names are Altrad and Altrad Systèmes d'Information.

The legal entity identifier (LEI) is 969500ZVXDEW43J4LH50.

It was established in France on 23 December 2010 for a period of 99 years, unless prematurely dissolved or extended, and is regulated by French law, and in particular the provisions of the French *Code de commerce*.

Its registered office is located 16, avenue de la Gardie, 34510 Florensac, France (Telephone: +33 4 67 94 52 52). The administrative offices of the Issuer are located 150, rue Le Pérugin, 34000 Montpellier, France.

The website of the Issuer is www.altrad.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

As at 18 June 2025, the Issuer had a share capital of €339,782,400, divided into 3,397,824 common shares of €100 each.

The Issuer is the parent company of the group comprising Altrad Investment Authority and its consolidated subsidiaries taken as a whole (the "**Group**") and acts as the coordinating company at the Group-wide level.

2. General presentation of the Group

Altrad was founded in 1985 in Montpellier, France, by its current chairman (*président*) Mr. Mohamed Altrad. The Group is a global leading business specialised in providing essential and complex services dedicated to a wide range of industries. The Group also operates in the manufacture, hire and sale of equipment for industry, construction and building (scaffolding equipment, cement mixers, wheelbarrows, etc.).

The Group has successfully implemented a strategy of diversification of geography, activity, sectors and clients to hedge against geopolitical and economic cycles. A significant proportion of revenues is of a recurring, long-term nature, with stable and predictable margins and low exposure to contract risks.

Over the past decade, the Group has shown a strong track record in preserving its margins, focusing on cost control and pursuing its development both organically and through acquisitions, with a conservative financial policy resulting in limited leverage.

The Group is a key player in the provision of industrial services and in the manufacturing and distribution of equipment dedicated to the construction and building market to a wide range of industrial sectors, with presence in around 50 countries worldwide, over 125 operational subsidiaries and around 65,000 employees (as at 31 August 2024).

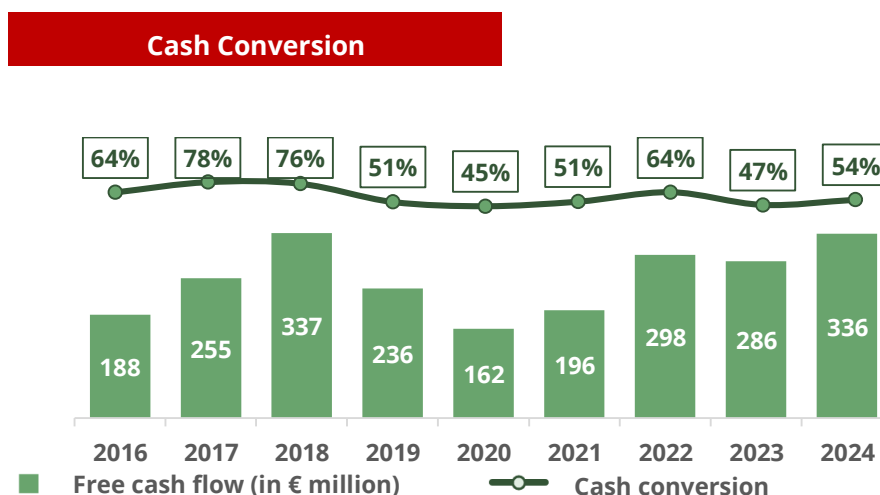
For the financial year ended 31 August 2024, the Group posted a turnover of €5,452 million and a consolidated EBITDA⁴ (on a pre-IFRS16 basis) of €621 million.

For the financial year ended 31 August 2024, the Group current operating profit amounted to €430 million representing 7.9% of Group revenue from current activities compared to the financial year ended 31 August 2023 when the Group current operating profit amounted to €449 million representing 8.5% of Group revenue from current activities.

⁴ For further information on EBITDA calculation, see paragraph 9. Alternative Performance Measures Definitions of this Section

For the financial year ended 31 August 2024, the Group free cash flow⁴ amounted to around €336 million compared to the financial year ended 31 August 2023 when the Group free cash flow amounted to approximately €286 million.

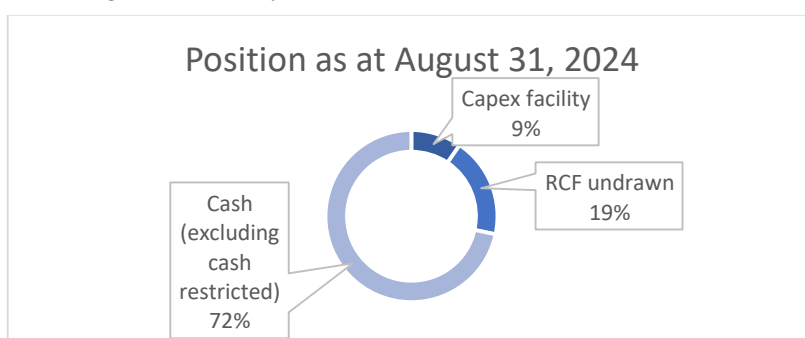
Historical free cash flow and cash conversion⁵



The Group continues to exhibit high free cash flow generation and solid cash conversion. It faces some reduction in margins from evolving business mix and increasing exposure towards industrial services, which benefit from greater resilience, operating expenditure (OPEX) driven and higher visibility due to a strong backlog: mechanical services significant 2022-2023 growth has lower profitability compared to the equipment division.

The Group's primary revenue stream is derived from multi-year, recurring maintenance contracts with blue chip clients in its industrial services division, providing recurring and stable income.

The Group also has a strong liquidity position underpinned by a high cash balance and an undrawn revolving credit facility (RCF)



History and development

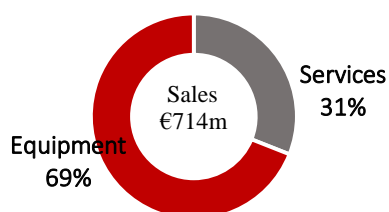
Enabled by its progressive acquisition strategy in recent years, the Group has become a leader in the provision of industrial services, whilst also retaining its profitable equipment division. It allows the Group to provide its major clients with value-added services and recognised availability, while enhancing and creating added value in its business.

Its growth enabled the Group to evolve from €714 million in turnover and €84 million in EBITDA as at 31 August 2013 to €5,452 million in turnover and €621 million in EBITDA (on a pre-IFRS16 basis) as at 31 August 2024.

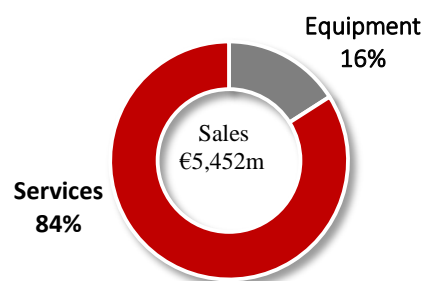
⁴ For further information on free cash flow calculation, see paragraph 9. Alternative Performance Measures Definitions of this Section

⁵ For further information on cash conversion calculation, see paragraph 9. Alternative Performance Measures Definitions of this Section

2013



2024



The Group now mostly provides its services to the energy, power generation (nuclear, conventional, renewable), oil and gas (offshore and onshore), process industries (chemicals, pharmaceuticals, steel, etc.), environment and construction sectors.

One of the Group's key competitive advantages is its agile organization able to meet the specific needs of major industrial clients. Very few players are able to execute large projects, where resources (workers, assets) are essential.

40 years of experience

1985	Creation of the Group with the acquisition of Mefran, specialised in scaffolding manufacturing
1987	Start of production of equipment for local authorities
1989	Acquisition of Altrad Saint Denis (ASD), manufacturer of concrete mixers
1990-1995	Development of activities in France
1996-2006	Development of activities in Europe, through the creation of new subsidiaries and targeted acquisitions (mainly struggling companies)
2006	Development of the service division with the acquisition of Balliauw (Belgium, France, The Netherlands)
2007-2014	Acceleration of the development in the hire and services activities in Europe – Poujaud (France), Jalmat (France), NSG (UK), Beaver 84 (UK), MTD (UK), Generation (UK), TRAD (UK) and Rodisola (Spain)
2015	Acquisition of Hertel (The Netherlands)
2016	Acquisition of Prezioso Linjebygg Group (France)
2017	Acquisition of Cape plc (United Kingdom)
2020	Expansion into engineering and procurement with takeover of Adyard (UAE)
2021	Acquisitions of Kiel (Germany), Actavo (UK), CIDES (Congo) and SNKP (Senegal) to reinforce diversification and specialisation in services and equipment

2022	Reinforced presence in the nuclear sector in France (through the Endel acquisition) and the UK (Babcock) and other transformative acquisitions (+20,000 employees) supporting scale and diversification into specialist sectors
2023	Reinforced strengths in mechanical and scaffolding in Australia through the acquisition of AusGroup and in insulation and passive fire protection through the acquisition of Prefal Acquisition of Edilservizi Piacenza SRL and creation of Altrad Servizi Italia to accelerate growth in the Italian market Acquisition of Umacon, a specialist in concrete mixers and lifting equipment, operating mainly on the Iberian Peninsula
2024 and 2025	Acquisition of Beerenberg (Norway) (closed in November 2024) Acquisition of Stork TS Holdings Limited which holds the Stork UK group of companies (UK) (closed in February 2025) Acquisition of the assets and business of Heras Mobile Fencing (UK) by Altrad Generation

2.1 Strategy

The Group has implemented a strategy of diversification of geography, activity, sectors and clients to hedge against geopolitical and economic cycles while also leveraging an international leadership position.

The Group has also developed an economic growth model based on stable revenue over the long term, structural growth in its markets, control processes aimed at ensuring the performance of local management teams and a dynamic policy of targeted acquisitions, to develop a strategic position focused on regions where the market structure and growth dynamics match the Group's business model.

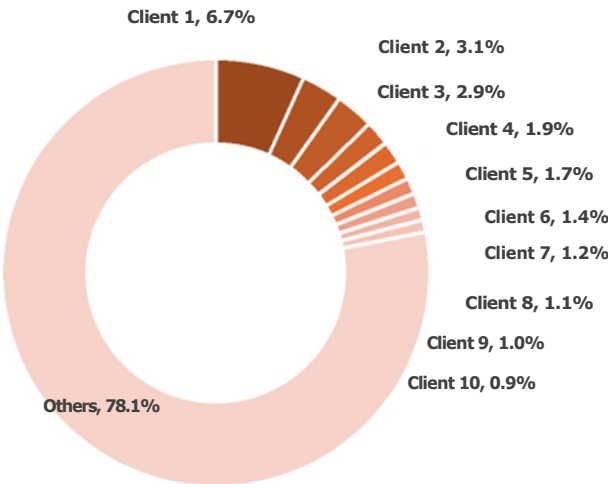
Since 1985, the Group has completed the acquisition of over a hundred companies, originally by the acquisition of struggling or weakly capitalised companies, then by the acquisition of larger-scale companies with strong potential. The Issuer has developed an important know-how on the subject of restructuring, by focusing on implementing necessary synergies between different subsidiaries in the Group, improving the profitability of acquired companies and working on their successful integration.

The Group strategy is based on 4-pillars:

- **diversification:** in terms of (i) geography, with a presence in around 50 countries, in both developed and emerging markets, (ii) client base, with commercial relationships with an extensive base of customers and reduced reliance on any single client and (iii) end-markets and activities, with a balanced sales mix across various sectors to remain resilient in the face of macro or micro economic cycles;
- **resilience:** securing long-term backlog, innovating to stay ahead, focusing on client's recurring, mandatory spendings and limiting dependence on individual projects;
- **integration:** developing cross-selling opportunities to drive organic growth, offering complimentary services to obtain greater share of client spend, creating synergies across businesses, with operating and commercial efficiencies and controlling purchasing costs to enhance margins; and
- **tier 1 client supplier:** ensuring client retention and being the partner of choice for the Group's clients, proposing a one-stop-shop solution, allowing competitive pricing to meet clients' needs and developing commercial relationships over the long-term.

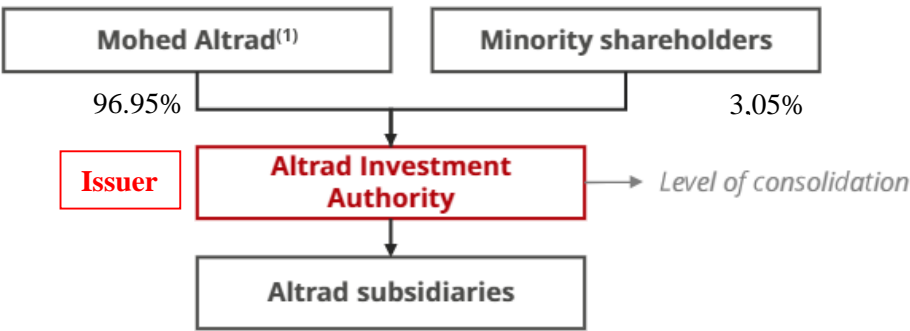
The Group has a granular client base:

Top 10 clients as at 31 August 2024



- Top 5 clients represent 16.3% of group revenue
- Top 10 clients represent 21.9% of group revenue

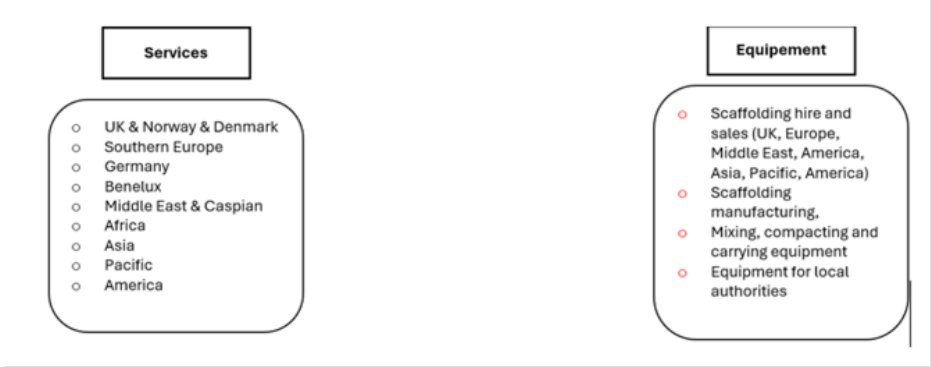
2.2 Issuer's position within the Group as at the date of this Prospectus



⁽¹⁾ Through family holding entities including Altrad Participations (77.27 per cent.) and Altrad Capico (19.68 per cent.)

The Issuer is the parent company of the Group. For details of the share capital of the Issuer please refer to paragraph 4.3.1 below.

It owns over 125 operating subsidiaries spread over service and equipment activities:



3. Principal activities of the Group

The Group principal's activities are structured among:

- services dedicated to high value-added industries; and
- equipment manufacturing and product services.

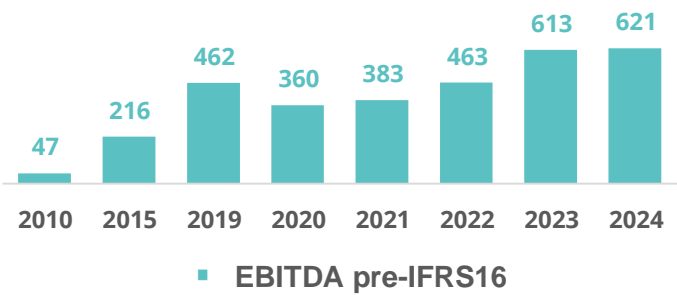
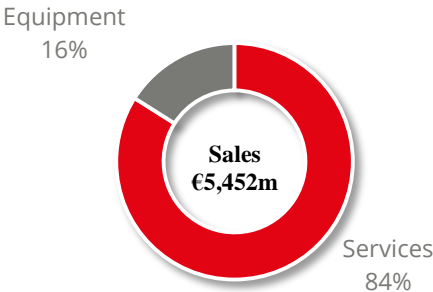
The Group has a complementary offering since its services division is a client of the equipment division. There is a possibility for the Group to offer comprehensive answers to requests for proposals with both service and equipment components.

Vertical integration with services activities

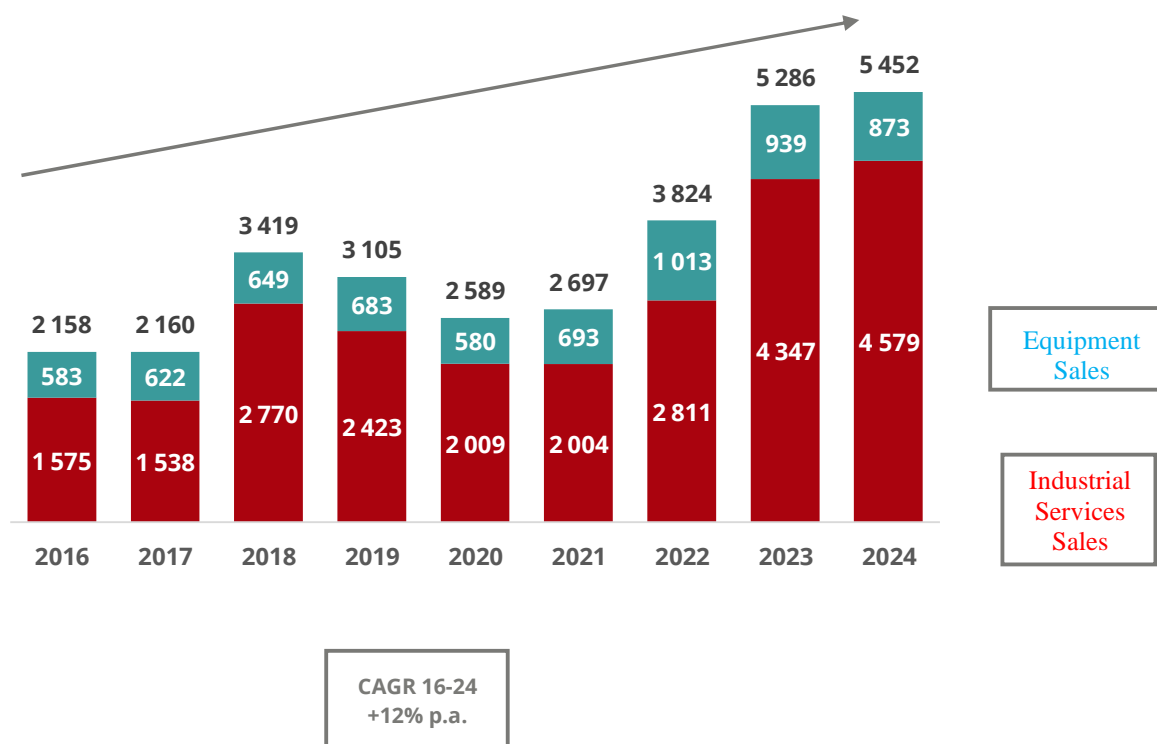


Sales breakdown by division as at 31 August 2024

EBITDA pre-IFRS 16 evolution over FY10-FY24 (in € million)

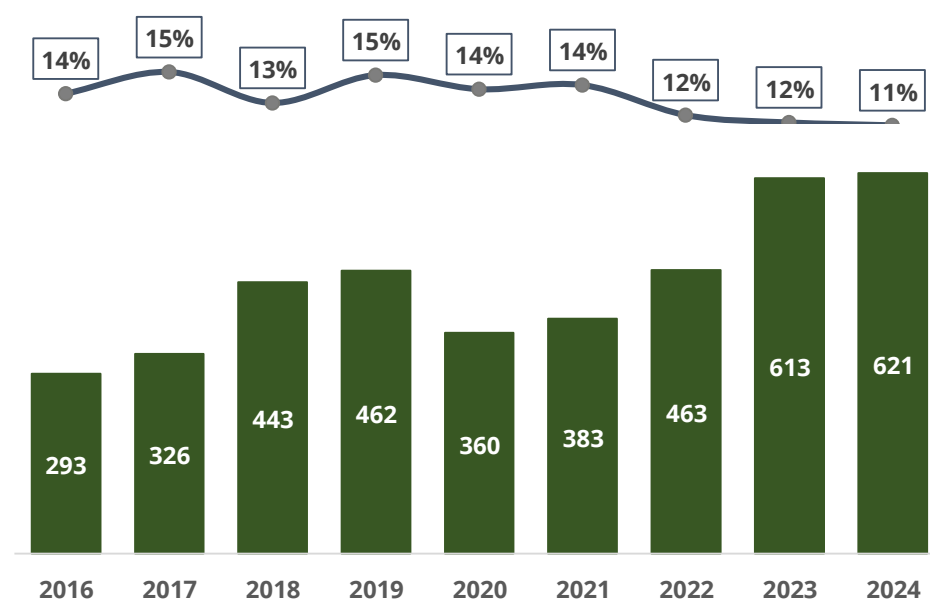


Historical sales by division (in € million)



For the purposes of the "Description of the Issuer" section, "CAGR" means compound annual growth rate.

Historical EBITDA (pre IFRS 16) and margin evolution (in € million)



The Group operates across a wide range of industrial markets, such as construction, oil and gas, process and power generation.

3.1 Services

The Group offers a complete range of industrial services for industrial sectors including construction, oil and gas, chemicals, power generation and steel and mining, mostly in the UK, Europe, Asia, Australia, Africa and the Middle East, dedicated to various complex and demanding industries.

A significant proportion of these services is provided at large industrial installations requiring long term maintenance, where the Group's services allow it to extend the lifecycle and optimise the operating cost of its clients' critical assets. The asset's life extension could be to derive more value from existing assets or might involve their conversion to different uses. The nature of such work enables the Group to enter into multi-year contracts, providing stable and recurring revenue streams, with high contract renewal rates.

Through the entire asset lifecycle, from the concept and detailed design phase, through construction and operation of the asset, and then finally supporting late life and decommissioning of the asset, the Group supports its clients' obligations in an increasing regulated environment to comply with efficiency, safety, environmental or other requirements.

In addition, the Group supports its clients in the construction of new-build industrial facilities, which provide significant income streams whilst also placing the Group in a strong position to remain on site for post-construction maintenance services.

As at 31 August 2024, the Group had a strong industrial services order backlog of over €6.6 billion (inclusive of the backlog of Beerenberg and Stork which were acquired post 31 August 2024 year end), split between maintenance (approximately €4.9 billion) and projects (approximately €1.8 billion):

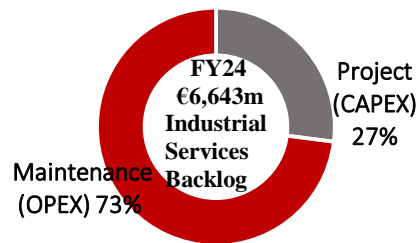
- (i) Maintenance (73 per cent. of backlog as of 31 August 2024) consists in long-term recurring contracts (including 'shut-down' work):
 - maintenance contracts do not have guaranteed work volumes, but past knowledge of the site or client tender documents provide reasonably accurate estimates of the future workload on site;
 - maintenance contracts tend to be on Unit Rate⁶, Day Rate⁷ or Cost+⁸ mechanisms.
- (ii) Projects (27 per cent. of backlog as of 31 August 2024) consist in one-off contracts of various durations related to new builds:
 - projects tend to be on unit rates or fixed price based on certain quantities / measurements and may also contain certain fixed cost elements;
 - extension or delays in projects are an opportunity to benefit from significant additional revenue.

⁶ Payment per unit of work done.

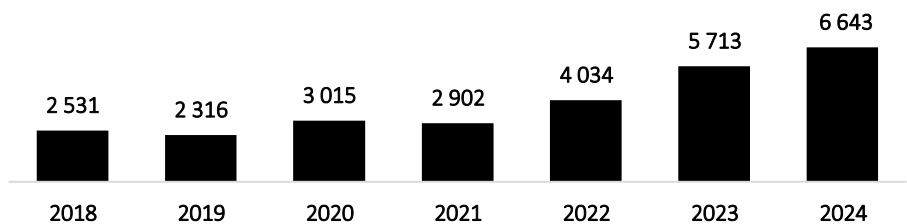
⁷ A lump sum per day of a person's work.

⁸ The actual cost plus a guaranteed margin.

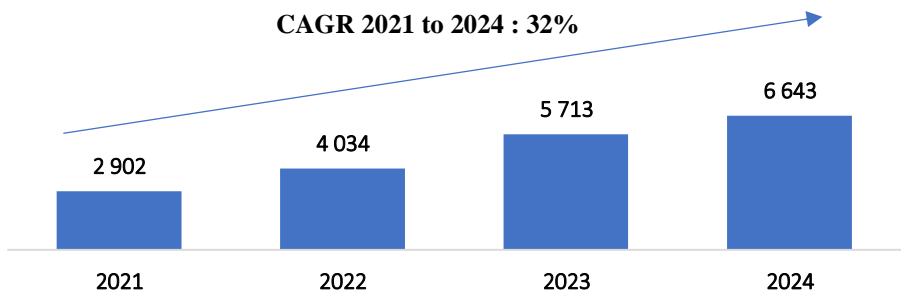
Industrial Services backlog as at 31 August 2024⁹



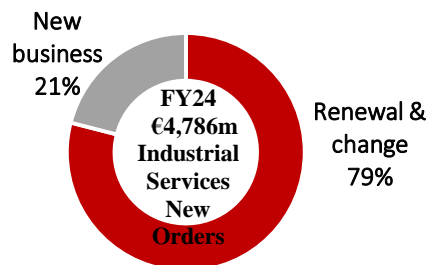
Historical Industrial Services backlog (in € million)



Significant percentage of forward business covered by order book (in € million)



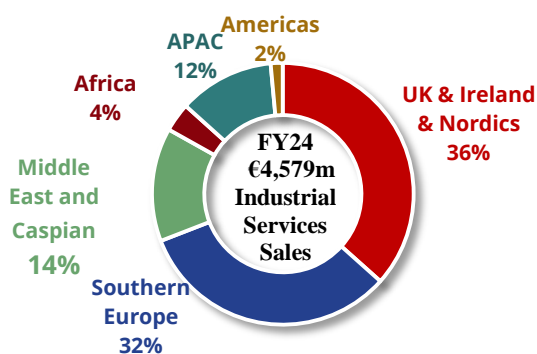
Significant portion of orders are renewed orders



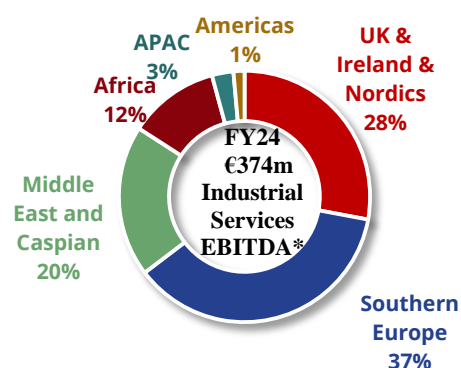
⁹

The €6,643 million include backlogs of new acquisitions (Beerenberg & Stork) which closed in financial year 2025.

**Services sales breakdown
by region as at 31 August 2024**



**Services EBITDA^(*) breakdown by region as
at 31 August 2024**



^(*) EBITDA pre-IFRS 16

3.1.1 Description of services

The Group offers a wide range of multidisciplinary technical and engineering services and cost-driven integrated solutions through various companies (Hertel, Cape, ALTRAD NSG, Poujaud, Comi Service, ALTRAD Balliauw, Adyard, Kiel, Valmec, Muehlhan, Endel, Sparrows, Doosan Babcock, Beerenberg, Stork, etc.).

3.1.1.1 Scaffolding, insulation, painting and mechanical activities

(i) Scaffolding installation and dismantling

The Group's historical activity of scaffolding manufacturing allowed it to penetrate the industrial services market by offering to its clients the related services, including the installation and dismantling of scaffolding in oil platforms, port terminals and gas complexes.

Today the Group offers a comprehensive range of scaffold installation services to the industrial services, construction and civil markets.

(ii) Access solutions

The Group offers a range of access solutions to meet its customers' needs, including:

- scaffolding, which is the historical core business of the Group and provides both an access solution and a safe working place access; and
- rope access, which is a safe method of working at height, using ropes and allowing workers to access difficult-to-reach locations while being safe and mobile.

(iii) Insulation installation

The Group offers insulation work in high and low temperatures. It provides design services and advice on the insulation systems to use. It follows the customer from the fabrication to the installation of a wide range of cladding materials.

The Group has particular expertise in cryogenic insulation for Liquefied Natural Gas ("LNG") plants, thermal insulation and acoustic insulation.

The Group is one of the first choices worldwide for insulation services, working with customers on front-end engineering design, engineering procurement and construction and asset integrity and maintenance management projects.

(iv) Surface and anti-corrosion protection

The Group provides surface and anti-corrosion protection with all types of coating systems and application methods across a wide range of applications, including clean rooms, shipyards, refineries, petrochemical plants and LNG plants.

(v) Prefabrication, installation and maintenance of mechanical systems

The Group provides mechanical and engineering services, with project management, structural steelwork, pipework repair and fabrication and related engineering services.

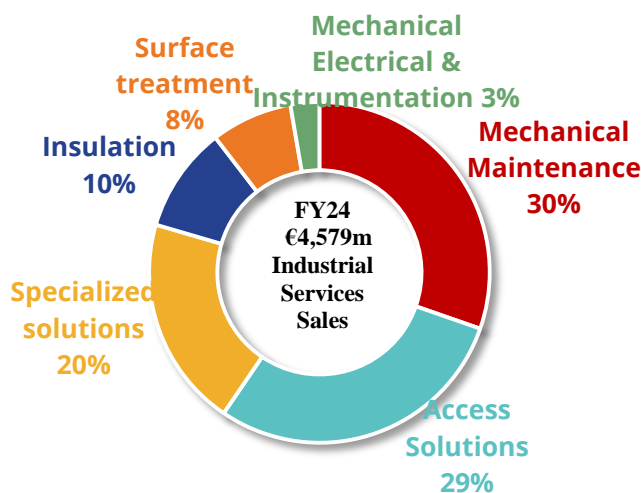
The Group also provides a comprehensive range of services for large diameter above-ground oil storage tanks that ensure accuracy, quality and safety at every stage. These include design, engineering, procurement, fabrication, repair, maintenance, on-site build and full project management. The Group is a world leader in oil and gas storage tank related services.

3.1.1.2 Specialised services

The Group offers specialised services to customers in the following areas:

- **environmental services:** industrial cleaning and decontamination services to its customers, principally in the oil & gas, petrochemical, heavy industry, manufacturing and pharmaceutical markets;
- **inspection services:** inspection and maintenance services and certifications;
- **design and procurement:** design and procurement services for large and small projects; and
- **testing services:** integrity testing, assurance testing, pressure testing and leak testing.

Sales breakdown by type of services as at 31 August 2024



⁽¹⁾ Specialised solutions include passive fire protection (PFP), inspection and engineering.

3.1.2 Acquisitions and creations since 2021

The Group has a longstanding track record of dynamic growth both organic and through acquisitions.

The Group has implemented initiatives and programs in order to maintain a prudent financial policy with a consistent leverage ratio of its net debt over EBITDA (on a pre-IFRS16 basis) between 1 and 1.5. It has also developed expertise in acquiring companies, generating synergies to achieve objectives and releasing cash flow while respecting the culture of the acquired companies.

Between 2021 and 2025, the Group has made 19 value accretive acquisitions: SNKP (Senegal, 2021), KIEL (Germany, 2021), ACTAVO HIRE & SALES (United Kingdom, 2021), SPARROWS

(United Kingdom, 2021), RMD KWIKFORM (United Kingdom, 2021), VALMEC (Australia, 2021), CIDES (Congo, 2021), MUEHLAN (United Kingdom & Denmark, 2022), ENDEL (France, 2022), FRP PRODUCTS (Singapore, 2022), BABCOCK (United Kingdom, 2022), AUSGROUP (Australia, 2023), PREFAL (Portugal, 2023), EDILSERVIZI PIACENZA SRL (Italy, 2023), UMACON (Spain, 2023), REMO INTERIM (France, 2023) BEERENBERG (Norway, 2024), STORK TS HOLDINGS LIMITED (United Kingdom, 2025) and HERAS MOBILE FENCING (United Kingdom, 2025).

Besides, the Group also created a new entity in 2024: establishment of the joint venture Altrad Impulse, in partnership with Epsa Growth. The Group holds 60% of the shares, while Epsa Growth holds 40%. The joint venture will centralise procurement in France and, in due course, internationally.

The Group's turnover reaching €5,452 million as at 31 August 2024, with sustained strong topline growth as at 31 August 2023 and 31 August 2024, has been driven *inter alia* by the impact of the recent acquisitions of Endel, RMD Kwikform, Sparrows and Babcock, which are part of the Group's recent acquisition strategy:

(i) Altrad Sparrows (2021)

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

(ii) Altrad RMD Kwikform (2021)

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

(iii) Altrad Babcock (2022)

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

(iv) Altrad Endel (2022)

Endel, which joined the Group in 2022, is a leading French company, with a history spanning around 200 years. It is a specialist in mechanical engineering and metallurgy, with unrivalled capabilities in many sectors, most notably in the French nuclear industry. Its leading strategic partner role and its expertise in supporting operations across France's sizeable nuclear fleet is internationally recognised.

3.1.3 End-markets

The end-markets for the services activities of the Group are the following:

- **power generation sector:** the Group provides a wide range of industrial services and solutions enabling the construction and maintenance of (i) high-value, super-critical nuclear facilities, conventional power and electricity generation sites, research and storage laboratories, submarines, etc. and (ii) renewable energy facilities such as hydroelectric power stations, wind farms, etc.

The Group implements operation-maintenance solutions with high added value for the contractors of the tertiary and industry sectors. The Group is focused on maintenance, repair, efficiency enhancements and lifetime extensions as well as the manufacture and assembly of components, especially high-pressure piping systems for fossil fuel and nuclear power plants. Important business drivers are, *inter alia*, the long-term demand for energy, the age of existing power plants and increasing efficiency and environmental requirements. The Group is also active in the nuclear new build sector. Several major clients such as EDF, Sellafield and Vestas entrust to the Group the maintenance of their sites;

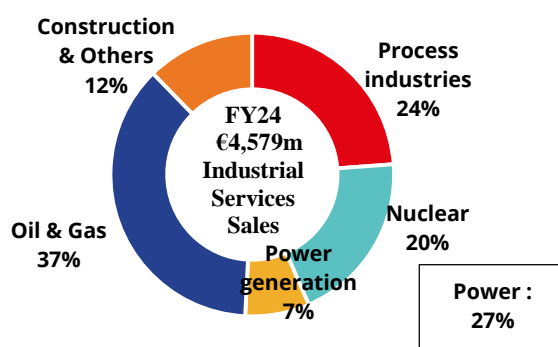
- **oil and gas sector:** the Group offers a wide range of services in the oil and gas sector (offshore / onshore) and petrochemical sector to assist its clientele, consisting of major players in the oil sector, national and international oil companies, manufacturers and engineering companies, particularly in the refining, chemical and petrochemical industries. It has a deep experience on access installations projects, surface protection and insulation. The Group is a vendor of choice for international oil majors, national oil companies, independent oil and gas producers and oilfield services companies. It has solid links with major players in the oil and gas industry, such as Chevron, ADNOC ExxonMobil, BP, TotalEnergies and Shell. Its clients also include engineering companies (Bechtel, Petrofac, CCC for the main Engineering, Procurement and Construction (EPC) customers), petrochemical and manufacturing companies.

Sales in the oil and gas sector are split between upstream and downstream activities. Operating expenditure (OPEX) represents around 83 per cent. of the total revenue of this sector. Capital expenditure (CAPEX) activities represent around 17 per cent. of the total revenue of this sector and is materially linked to the launch of certain large LNG projects;

process industry sector: the Group provides services to assist its customers in chemical and physical transformations specific to the process industry. It supports companies throughout the whole industry process chain. The process in this respect is complex as raw materials are undergoing a specific chemical and/or physical transformation. The Group intervenes in major process industries including in particular pharmaceuticals (for clients such as Bayer), agro-food, chemicals (for clients such as Arkema, BASF and Evonik), biochemical and mechanical processes;

- **others:** the Group designs, manufactures and provides high quality scaffolding equipment dedicated mainly to (i) naval and aviation industries, (ii) historical monuments, (iii) refineries and (iv) construction and civil engineering. It provides a wide spectrum of services: installation, cabins layout, coating services, insulation and fire protection, etc. The Group offers strong support to global blue-chip defence companies such as Naval Group, BAE Systems, Thales, la Marine Nationale, etc.

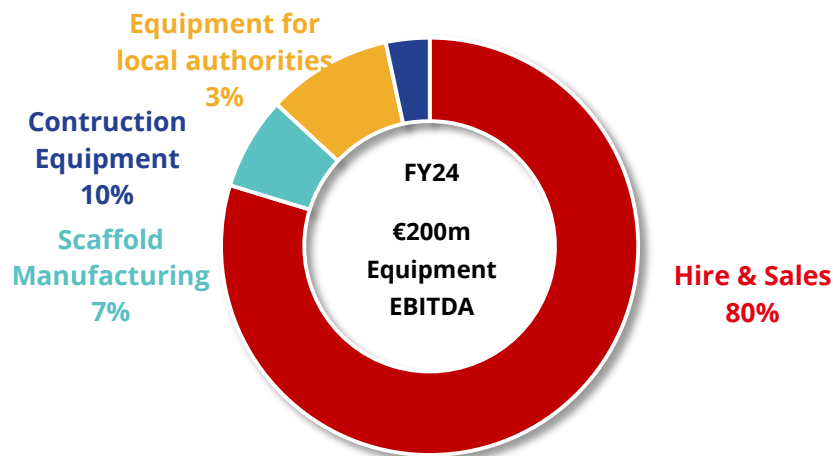
Services end markets as at 31 August 2024



3.2 Equipment

With respect to the equipment division, the Group is a world leader in the design, manufacture and distribution of equipment dedicated to the industrial, construction and building markets. It manufactures and supplies high-quality innovative products and equipment oriented towards delivering safe solutions to suit its clients' requirements. The Group delivers products worldwide and is established as one of the few global scaffolding, formwork and falsework suppliers. The Group also offers complementary solutions such as scaffold hiring in both industrial and construction sectors, engineering & design, and research and development.

Equipment profitability as at 31 August 2024



Hire and sales segments (both scaffolding and formwork / falsework) are the primary contributors of EBITDA (on a pre-IFRS16 basis) and margin in this segment. These segments primarily service the large industrial and civil infrastructure markets, as well as major public infrastructure projects (railways, bridges, tunnels, etc).

The Group's equipment and product offering is divided as follows:

(i) Manufacturing

The Group has integrated a number of manufacturing facilities that allows competitive manufacturing costs, with a wide range of equipment manufacturing to respond to the varied needs of its clients, mainly scaffolding, cement mixers, wheelbarrow and tubular products.

At the date of this Prospectus, the Group has 13 production factories mainly located in Europe, UK and North Africa.

(ii) Scaffolding and formwork and shoring hire and sales

Through its various brand names, the Group is active in scaffold, formwork and shoring hire and sales, both in the industrial sector and in the building trade.

The Group caters to a diverse clientele – industry service companies, scaffolding installation, building and public works groups in the industrial, petrochemical, nuclear and shipyard sectors – and offers a range of different materials:

- multidirectional scaffolding (Plettac in particular, produced by the Group), scaffolding tubes and fittings (UK), facade scaffolding;
- formwork, props and shoring;
- events equipment (grandstands, platforms, etc.); and
- related products (protective barriers, etc.).

The network is supported by a substantial stock of equipment (around 600,000 tons between the industrial service and equipment activities, representing an approximate purchase price of more than €1.6 billion (as at 31 August 2024)), in which the Group is investing to accelerate its development, taking advantage of its vertical integration model to optimise costs. Such stock provides a significant competitive advantage for the Group's activity over its competitors.

The Group has set up scaffolding rental and sales network covering Europe: Germany (Altrad Plettac Assco and Altrad Baumann), France (Altrad Plettac Mefran), the United Kingdom and Ireland (Generation, Trad Hire & Sales), Poland (Altrad Mostostal, Montaz, Pomorze, Prymat, and Konskie), Belgium/The Netherlands (Altrad Benelux), Italy (Altrad Italia and Altrad Servizi

Italia) and Spain (Altrad Plettac Iberica). It also has, through the Altrad RMD Kwikform business, a rental and sales network for formwork and shoring in North and South America, UK and Ireland, Middle East and Asia Pacific.

(iii) Concrete mixers, wheelbarrows and compaction machines

The Group is a worldwide leader providing a full range of mixing, carrying and compaction products.

It has developed a range of mixers for the building trade, with a design that is adapted to its customers' needs: builders, tilers, roofers and public works. It has also developed specially designed wheelbarrows for all-purposes in the building trade, public work or agricultural work, as well as plates compactors for surfacing, earthworks and sub-base.

The Group covers a wide range of customers, from retail clients to D.I.Y and gardening department stores with the distribution of its manufactured cement mixers, wheelbarrows and compaction machines.

(iv) Equipment for public authorities

The Group distributes tubular products to the French local authorities for their different activities (playgrounds for children, multipurpose sport fields, stands, barriers (such as for the *Tour de France* or the 2024 Olympic games in France) and electoral signs).

(v) Design and innovation

The Group, with the input of its engineers, has a policy of design and innovation in all areas:

- development of new products and improvement of existing products (scaffolding, shoring, concrete mixers, compaction equipment, equipment for local authorities, etc.);
- development of simulation and computer software for the Group's service companies and for the Group's customers, to enhance the safety, productivity and usability of structures; and
- organisational and process innovation in the factories and workshops to increase productivity.

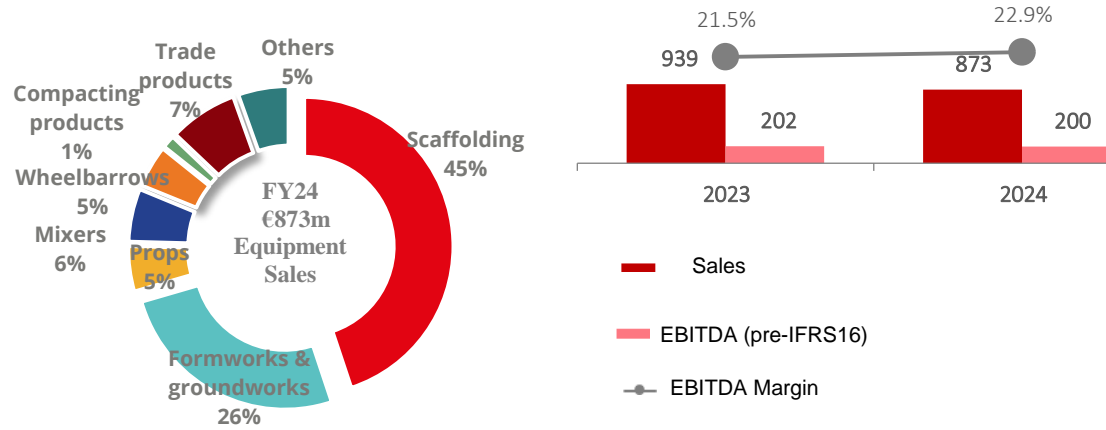
Altrad equipment sub-segments

SCAFFOLDING SYSTEMS	EQUIPMENT FOR CONSTRUCTION	EQUIPMENT FOR LOCAL AUTHORITIES
77%	18%	5%



Equipment diversification across products as at 31 August 2024

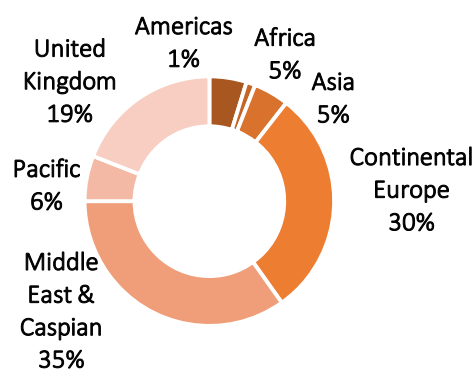
Strong market shares with higher margin than services division



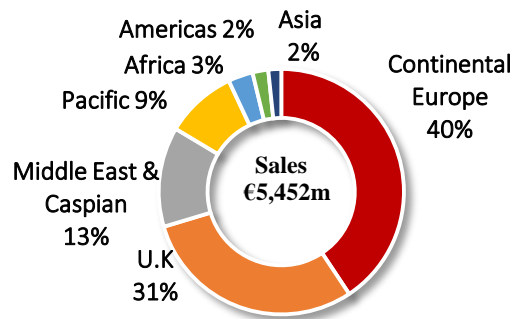
3.3 Main activities by geographical zone

The Group has a global presence with approximately 65,000 employees located in around 50 countries, has a commercial presence on the international scene and distributes its services and equipment activities in more than one hundred countries, mostly in Europe and UK, Middle East & Caspian, Asia Pacific, Africa and the Americas. Cape Industrial Services (Sakhalin) LLC, Cape Industrial Services LLC and Altrad Services LLC operate in Russia with no links to the rest of the Group, in compliance with sanctions' regulations and are not consolidated in the Group financial reporting.

Employees by region as at 31 August 2024



Sales by geography as at 31 August 2024



To support its services and equipment activities, the Group has set up a dedicated purchasing department, engaged on several fronts: raw materials, finished products, insurance, fleet and IT. Its overall approach is to optimise the price and quality of service, bearing in mind the impact on inventories, working capital and the debt position of the Group. Such purchasing department has been reinforced as from 1 September 2024 by a joint-venture created with the Issuer and the EPSA group, which is a group specialised in creating and producing sustainable procurement performance, in order to strengthen the optimisation of the costs and/or prices.

This overall strategy is accompanied by the support of the Issuer to Group companies in close collaboration with the purchasing specialists in the subsidiaries (such as the purchasing platform of Endel), who are closest to the market and can offer expertise and responsiveness to deal with issues of diversity in the various business sectors.

The Group also benefits from a direct sourcing from Asia with Altrad Asia. Staffed by approximately eight employees and around ten independent inspectors in two offices located in Hong Kong and Suzhou (China), the purchasing department identifies suppliers, negotiating, purchase administration, quality and logistics to secure and optimise the supply of products and components from Asia to the subsidiaries of the Group.

4. Administrative, management and supervisory bodies

4.1 Composition of the administrative and management bodies

Mr. Mohamed Altrad is the chairman (*président*) of the Issuer and member and chairman of the board of directors of the Issuer. Mr. Mohamed Altrad is also the founder of the Issuer. He worked previously as an engineer at Alcatel and Thomson before creating the Issuer.

The responsibilities of general management are divided between (i) Mr. Jan Vanderstraeten, who is the permanent representative of JAGICO BVBA which has been appointed as co-chief executive officer (*directeur général*) of the Issuer and (ii) Mr. Ran Oren as the co-chief executive officer of the Issuer: Mr. Ran Oren holds corporate responsibility and Mr. Jan Vanderstraeten holds operational responsibility.

Mr. Jan Vanderstraeten has been in the Group since 2006. He first worked at Fabricom GTI as senior project manager for 11 years and was managing director at Hertel for 9 years, prior to its integration into the Group.

Mr. Ran Oren joined the Group in 2016. He first worked at Eversheds for 4 years as a corporate and financial solicitor, then for two law firms (Clyde & Co and Flint Bishop) for more than 11 years, specializing in M&A, banking and finance.

The Issuer's support functions are led by Mr. Mahavir Singh as chief financial officer and Mrs. Isabelle Garcia as general secretary. Mr. Mahavir Singh joined the Group in 2010 and was working as regional finance director for the Middle East and Caspian region before moving into a Group general management role in 2022 and being promoted to chief financial officer in 2025. Mrs. Isabelle Garcia is in the Group since 1997. She first worked as an auditor at Ernst & Young before joining the Group in

the accounting and tax department in charge of subsidiaries, then joining the Finance and Administrative affairs department, becoming global chief financial officer of the Group and subsequently the general secretary.

The Group is managed by its chairman (*président*) and its co-chief executive officers, with the support of five operations managers, who are responsible for the effective coordination, management and budget controlling of the Group. The services division is divided into geographic areas, each with a regional director, whilst the equipment division is split according to business type.

The board of directors is chaired by Mr. Mohamed Altrad and is comprised of seven members (including Mr. Mohamed Altrad), among whom four are independent non-executive directors. The board of directors is also characterised by the presence two observers representing the two minority shareholders of the Group (i.e. Arkéa and Tikehau Capital) who attend meetings and take part in deliberations without voting rights.

At the date of this Prospectus, the board of directors of the Issuer consists of the following (the main activities exercised by the directors which can have an effect on the Group are also mentioned in the below table):

Name	Position held at the board of directors	Main position(s) held outside of the Group
Mohamed Altrad ⁽²⁾	Chairman and Director	Montpellier Hérault Rugby, Chairman and main shareholder ¹⁰
Richard Alcock ⁽¹⁾	Director	Not applicable
Jean-Pierre Denis ⁽¹⁾	Director	Les Terroirs de Suravenir SAS, Chairman of the supervisory board Caisse de Crédit Mutuel du Cap Sizun, director Paprec Holding, director Avril Gestion, director Kering, director Tikehau Capital, Censor of the supervisory board Keride SAS, Chairman Tikehau Capital Advisors, director (legal representative of Keride) Vasgos, director supervisory board (legal representative of Keride) Confédération des métiers de l'environnement, Chairman
Thierry Deville ⁽¹⁾	Director	SELARL Alize Conseil, director Région d'Occitanie, regional advisor Communauté d'agglomération Grand Mantauban, first vice president Mantauban Town Hall, in charge of economic and academic affairs /

¹⁰

The Montpellier Hérault Rugby (the "MHR") is held by Altrad Participations which is itself held at 100 per cent. by Mr. Mohamed Altrad. The Issuer is a sponsor of the MHR.

Name	Position at the board of directors held of	Main position(s) held outside of the Group
		finance for the city of Montauban, deputy mayor Montauban Tourist Office, chairman Pascal Coste Coiffure Group, director Société d'Economie Mixte des Transports Montalbanais, chairman
Isabelle Garcia ⁽²⁾	Director	Not applicable
Alain Juillet ⁽¹⁾	Director	Jacamabe Consulting, Chairman
Ran Oren ⁽²⁾	Director	Not applicable
Arkea Capital, currently represented by Mr. Cyril Miller	Observer	Not applicable
Tikehau Capital currently represented by Mr. Guillaume Belnat	Observer	Not applicable

⁽¹⁾ Independent director

⁽²⁾ Executive director

The professional address of the chairman, co-chief executive officers and members of the board of directors is 150, rue Le Pérugin, 34000 Montpellier, France.

Except as disclosed in this Prospectus, to the Issuer's knowledge, there are no potential conflicts of interests between the duties to the Issuer of the members of the administrative, management or supervisory bodies of the Issuer and their private interests and/or other duties.

4.2 Management and organisation

The management and organisation of the Group is deeply linked to its international and entrepreneurial culture. Its philosophy is characterised by a deep involvement of the subsidiary managers, developing a relationship of solidarity and responsibility between them and the Issuer. It enhances skills, engenders a culture of change and continuous improvement and promotes responsiveness through short decision channels. These values are promoted by the Group's matrix organisation and clearly defined delegated authorities (i.e., the Group's "green and red zones").

4.2.1 The matrix organisation

The Group's matrix organisation focuses on three main levels, under the supervision of the chairman (*Président*) and the co-chief executive officers of the Issuer:

- the parent company (the Issuer), providing cross-functional support with a lightweight structure (around 50 people): commercial, controlling and internal audit, finance and accounting, human resources, industrial management, IT, legal and compliance, tax, security and procurement;
- the subsidiary managers, having a large degree of autonomy and freedom of action; and
- the progress units, working groups dedicated to the continuous improvement of the performance of the Group activities and composed of subsidiary managers and members of the parent company. These progress units, which may be temporary or permanent, provide opportunities for reflection and the exchange of good practices, but are also a management tool for making proposals, structuring projects and overseeing implementation in the areas of competitiveness, productivity, business synergies, harmonising practices, rationalising sales and industrial policies.

4.2.2 Delegation of authority – the green and red zones

The Group's business model, based on the matrix organisation described above and a limited number of hierarchical levels, incorporates simple management rules that revolve around a "green zone" and a "red zone":

- the "green zone" corresponds to the area of freedom of each subsidiary and illustrates the essential principle of subsidiarity and autonomy. It represents a significant majority of the decisions taken by the subsidiary managers; and
- the "red zone" combines the rules and procedures required for the cohesion of the Group and its smooth functioning.

This managerial organisation based on flexibility allows constant adaptation to change and fosters customer satisfaction and cost optimisation. It allows the Group to face the ongoing challenge of external growth and sustainable development.

4.3 Major shareholders

4.3.1 Share capital

As at 18 June 2025, the Issuer had a share capital of €339,782,400, divided as follows:

Shareholders	Number of shares	Percentage (%)
Altrad Participations ⁽¹⁾	2,625,634	77.274
Altrad Capico ⁽²⁾	668,731	19.681
Arkéa Capital Partenaire Slp	65,242	1.920
Tikehau Capital	16,310	0.480
NYX AG Partners ⁽³⁾	13,286	0.391
Other shareholders ⁽⁴⁾	8,621	0.254
Total	3,397,824	100

⁽¹⁾ Mr. Mohamed Altrad owns 100 per cent. of Altrad Participations

⁽²⁾ Altrad Participations owns 100 per cent. of Altrad Capico

⁽³⁾ The Issuer owns 100 per cent. of NYX AG Partners

⁽⁴⁾ 8,613 of these 8,621 shares are held by the Issuer

4.3.2 Securities giving access to capital

In 2015 and 2016 the Issuer has issued convertible bonds for a total amount of €140,000,000 with a maturity of eight to nine years.

On 30 September 2022, the Issuer has acquired and cancelled 89.1 per cent. of such outstanding convertible bonds.

In the case of conversion of the outstanding convertible bonds which are held by Arkéa Capital Investissement, the Issuer's share capital would be increased by a maximum of 118,005 common shares. The controlling shareholder's dilution would be approximately 3.25 per cent.

5. Insurance policies

The Group has subscribed to the following main insurance policies:

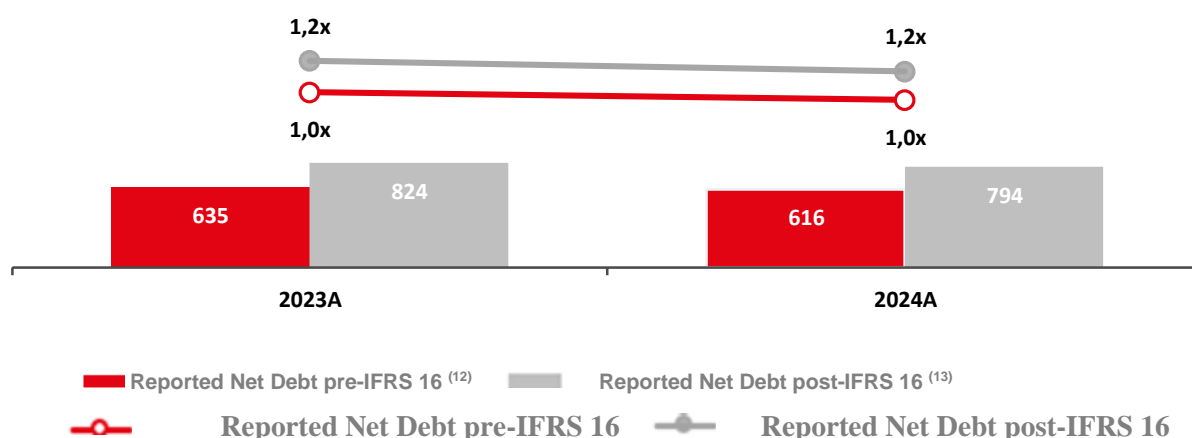
- with AXA XL, a general liability (including professional indemnity) insurance policy covering the civil liability of the Group in respect of its activities, for a total amount of €25,000,000 per

claim per policy year. It covers public, product and professional liability and indemnities for operations and product defects, as well as accidental environmental damage (limit: €5,000,000 regarding environmental liability). It takes the form of a master framework agreement which includes nearly all the Group's subsidiaries and which is combined with the local insurance policies taken by such subsidiaries. This is topped up by two excess line covering general public and product liability, first one with MSIG and RSA of €35,000,000, and a second one with LIBERTY of €20,000,000 providing an aggregate insurance cover of €80,000,000;

- with MSIG & QBE, an insurance policy for property damage and business interruption, for an amount of €49,900,000; and
- with BEAZLEY, an insurance policy covering civil liability for directors & officers, for a total amount of €15,000,000 per claim per policy year, covering the financial consequences (expenses of defence and compensation) of any claim which calls into question the individual or collective civil responsibility of one or several directors and/or officers, ipso jure or de facto. This is topped up by a second line covering the same with SWISS RE of €15,000,000 providing an aggregate insurance cover of €30,000,000.

6. Level of the financial covenants of the Issuer

As at 31 August 2024, the level of the Issuer's leverage ratio (net financial debt / EBITDA¹¹) (the "Leverage Ratio") in the Issuer's credit agreements have been respected and stand around 1.0 pre-IFRS 16.



The Issuer has undertaken in its credit agreement that its leverage ratio shall not exceed 3.00 at the financial year end, subject to a permitted increase of 0.5x as a result of an M&A transaction. The Level of the Leverage Ratio has been 2 or below for more than 10 years.

As at 28 February 2025, the Group's net debt amounted to €1,296 million, comprising €2,003 million of financial debt minus €707 million of cash, restricted cash and cash equivalents.

7. Statements regarding competitive or market position

The Group has a strong presence in both the industrial services and equipment divisions.

It plays a significant role in the industrial services sector, holding top-three positions in insulation, access, and protection, with a market share estimated at over 40 per cent. in a number of material territories it addresses. In mechanical services it holds a top-five position operation in France through Endel, in the UK through Babcock, and in Australia through Valmec and AusGroup. Its main

¹¹ EBITDA pre-IFRS 16

¹² For further information on Reported Net debt pre-IFRS 16, see paragraph 9. Alternative Performance Measures Definitions of this section

¹³ For further information on Reported Net debt post-IFRS 16, see paragraph 9. Alternative Performance Measures Definitions of this section

competitors include Bilfinger, Kaefer, Balfour Beatty, Bouygues and SPIE, along with various small and regional local players.

In the equipment division, the Group is among the top-three in both the formwork/falsework and scaffolding markets. Key competitors in this area are HAKI, Layher, PERI and Doka.

In this Prospectus, any statement on the competitive or market position of the Group is based on the Issuer's internal assessment and knowledge of the markets in which the Group operates.

8. ESG considerations

The Group has implemented an environmental, social, and governance ("**ESG**") policy which regulates and provides guidance for the management of activities to minimise adverse impacts on its workforce, community and the environment and to realise opportunities in these areas. The ESG strategy of the Group addresses key concerns in social, community and environmental domains.

(i) Social impacts

– *Group-wide commitment to health and safety*

Despite growth in scale and activity, the Group has adhered to strong safety standards which resulted in a year-over-year decline of its total recordable injury frequency rate (the "**TRIFR**"). In respect of the financial year 2024 the TRIFR was 0.24 per 200,000 hours worked.

– *Diversity and inclusion*

On the diversity front, in 2024, female representation within the Group's total workforce stands at around 7 per cent. Additionally, female representation at the Issuer's board level is at the date of this Prospectus, 15 per cent. and at senior and middle management levels, at the end of 2024 financial year is around 16 per cent.

The Group is implementing a diversity and inclusion policy at core of values with a dedicated unit focused on promoting diversity and inclusion within the organisation. It has also set up a target to increase female representation to 15 per cent. of total employees (more than double levels today) by 2035.

– *Strong focus on training the workforce*

Within the Group, there is a significant importance on training, upskilling and reskilling workforce to carry out their work to the expected standards, in terms of quality, safety and efficiency. Over 1 million training hours have been recorded within the Group for the 2024 financial year.

(ii) Community impacts

With respect to community impacts, the Group has created a €2 million per year endowment fund Altrad Solidarity created to support the implementation of social and charitable actions of the Group globally. This is in addition to local philanthropic activities carried out by subsidiaries throughout the world.

(iii) Environmental impacts

In respect of environment, the Group is committed towards working on achieving net zero carbon emissions by 2050. It has also set up a clear roadmap outlined towards adopting the following ESG reporting and disclosure standards: (i) recording of ESG performance under ESRS (European Sustainability Reporting Standards) and ESRS-aligned Sustainability Report by 2025, (ii) development of Net Zero pathway and (iii) alignment with appropriate UN Sustainable Development Goals.

– *Developing energy transition*

The Group has continued to develop by acquiring companies with expertise in the various services contributing to the energy transition and covering the green energy sectors.

In 2024, revenues from these sectors have accounted for approximately 18% of the Group revenues.

Based on the data collected for the 2024 carbon audit, the Group's Scope 1 emissions for the financial year 2024 were estimated at 76,500 tons of CO₂, while Scope 2 emissions were estimated at 20,500 tons.

9. Alternative Performance Measures Definitions

EBITDA

EBITDA is defined as current operating profit before depreciation and amortization.

EBITDA post IFRS16 is defined as EBITDA plus EBITDA of associates.

EBITDA pre IFRS 16 is calculated as EBITDA post IFRS 16 and adding back operating lease expenses.

in €m	FY23	FY24	HY24	HY25
Current operating profit	449.0	430.0	216.0	222.5
Depreciations and amortizations	223.5	250.3	112.8	120.1
EBITDA	672.5	680.3	328.7	342.7
EBITDA of associates	2.0	3.6	1.5	3.0
EBITDA post. IFRS 16	674.4	683.9	330.2	345.7
Add back operating lease expenses	(61.0)	(62.7)	(33.1)	(32.3)
EBITDA pre. IFRS 16	613.4	621.2	297.1	313.4

Net Debt

Reported Net debt post-IFRS 16 is defined as current and non-current borrowings plus current and non-current lease liabilities minus cash, restricted cash and cash equivalents.

Reported Net debt pre-IFRS 16 is defined as Reported Net debt post-IFRS16 excluding current and non-current operating lease liabilities.

in €m	FY23	FY24	HY25
Borrowings - current and non-current	1 908.9	1 750.5	1 751.4
Lease liabilities - current and non-current	228.0	237.2	251.3
Cash, restricted cash and cash equivalent	(1 312.6)	(1 193.8)	(706.5)
Reported Net Debt post-IFRS 16	824.4	793.9	1 296.2
Operating lease liabilities - current and non-current	(189.9)	(178.3)	(186.2)
Reported Net Debt pre-IFRS 16	634.5	615.6	1 110.0
EBITDA post-IFRS 16	674.4	683.9	
EBITDA pre-IFRS 16	613.4	621.2	
Net Leverage post-IFRS 16	1.2x	1.2x	
Net Leverage pre-IFRS 16	1.0x	1.0x	

Free Cash Flow

Free Cash Flow (FCF) is calculated as net cash flow from operating activities - Capex (excluding M&A) – repayment of lease liabilities.

in €m	FY23	FY24
Net profit	72.6	194.0
D&A	259.1	166.4
Add back P&L interest	128.2	88.7
Other non-cash adjustments	72.9	147.8
Change in working capital	85.4	54.6
Net income tax paid	(75.2)	(54.2)
Net cash flow from operating activities	543.0	597.4
Purchase of intangible assets	(4.0)	(13.6)
Purchase of property, plant and equipment	(195.1)	(183.7)
Proceeds from sale of property, plant and equipment and intangible assets	16.9	14.1
Net capex	(182.3)	(183.2)
Repayment of lease liabilities	(62.0)	(78.4)
Others	(13.0)	
Free cash flow	285.7	335.8

Cash Conversion

Cash conversion is calculated as FCF / EBITDA pre IFRS 16.

Total Net Liquidity

Total net liquidity is the positive cash after deduction of restricted cash and bank overdrafts.

in €m	FY23	FY24	HY25
Cash, restricted cash and cash equivalent	1 312.6	1 193.8	706.5
- deduction restricted cash	(42.8)	(47.6)	(49.3)
Bank overdrafts	(20.8)	(10.5)	(0.8)
Total net liquidity	1 249.0	1 135.7	656.4

Total liquidity (excluding restricted cash) net of debt pre-IFRS16

Total liquidity (excluding restricted cash) net of debt pre-IFRS16 is net debt pre-IFRS16 plus restricted cash.

in €m	FY23	FY24	HY25
Reported Net Debt post-IFRS 16	824.4	793.9	1 296.2
Operating lease liabilities	(189.9)	(178.3)	(186.2)
Reported Net Debt pre-IFRS 16	634.5	615.6	1 110.0
Restricted cash	42.8	47.6	49.3
Total liquidity (excluding restricted cash) net of debt pre-IFRS16	677.3	663.2	1 159.3

RECENT DEVELOPMENTS

The Issuer will hold a general meeting (*assemblée générale*) of shareholders on 24 June 2025 to decide the distribution of an interim dividend of €108,000,000. Should the shareholders approve this distribution, the interim dividend would be paid by 31 August 2025.

SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated 19 June 2025 entered into between BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE and Natixis (the "**Global Coordinators**"), Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A. and Société Générale (together with the Global Coordinators, the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment or, failing which, subscribe and pay, for the Notes on 23 June 2025 at an issue price equal to 100 per cent. of their aggregate principal amount, less any applicable commission. The Issuer will also pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

2.1 General

Each Joint Lead Manager has agreed to observe, to the best of its knowledge and belief, all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes.

Neither the Issuer nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Manager or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

Accordingly, each of the Joint Lead Managers has agreed that it will, to the best of its knowledge and belief, not, directly or indirectly, offer, sell or deliver any Notes or distribute or publish this Prospectus, advertisement or any such other material or document or information relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

2.2 European Economic Area

Prohibition of sales to EEA retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

2.3 United Kingdom

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom ("**UK**").

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or both) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Other UK regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

2.4 United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Terms used in this selling restriction have the meanings given to them by Regulation S.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

2.5 Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

3. Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

GENERAL INFORMATION

1. The *Autorité des marchés financiers* (the "AMF") has approved this Prospectus under approval number 25-227 on 19 June 2025. The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until the date on which the Notes will be admitted to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.
2. The 2029 Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear with the Common Code number 309904982. The International Securities Identification Number (ISIN) for the 2029 Notes is FR0014010IZ3.
- 2.1 The 2032 Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear with the Common Code number 309904699. The International Securities Identification Number (ISIN) for the 2032 Notes is FR0014010J09.

The address of Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France. The address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of Euroclear is 1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium.
3. Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The total expenses related to the admission to trading of the 2029 Notes are estimated to €15,100 and the total expenses related to the admission to trading of the 2032 Notes are estimated to €18,200 (in each case, including AMF and Euronext Paris fees).
4. The Issuer's Legal Entity Identifier (LEI) is 969500ZVXDEW43J4LH50.
5. The issue of the Notes was decided by Ran Oren, Chief Executive Officer (*directeur général*) of the Issuer, on 17 June 2025, acting pursuant to a resolution of the general meeting (*assemblée générale*) of shareholders of the Issuer dated 3 June 2025.
6. Ernst & Young Audit (Immeuble Le Blasco - 966, Avenue Raymond Dugrand - CS 66014 - 34060 Montpellier - France) and Grant Thornton (Cité Internationale - 44, Quai Charles de Gaulle - CS 60095 - 69463 Lyon Cedex 06 - France) are the statutory auditors of the Issuer and have audited and rendered an audit report on the consolidated annual financial statements of the Issuer for the years ended 31 August 2023 and 31 August 2024.

Ernst & Young Audit and Grant Thornton have reviewed and rendered a limited review report on the half-year consolidated financial statements of the Issuer as at 28 February 2025.

Ernst & Young Audit and Grant Thornton are members of the *Compagnie Nationale des Commissaires aux Comptes*.
7. The yield of the 2029 Notes is 3.704 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the 2029 Notes. The yield of the 2032 Notes is 4.429 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the 2032 Notes. It is not an indication of future yield.
8. Save for any fees payable to the Joint Lead Managers and save as disclosed in the section entitled "*Use of Proceeds*" of this Prospectus, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest, including conflicting ones, that is material to the issue of the Notes.
9. There has been no significant change in the financial performance and/or financial position of the Group since 28 February 2025.
10. There has been no material adverse change in the prospects of the Issuer since 31 August 2024.

11. Except as disclosed in this Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
12. There are no potential conflicts of interests between the private interests and/or other duties of any director's of the Issuer and the duties they owe to the Issuer.
13. In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.
14. The Notes are expected to be rated BBB- by S&P. The long-term debt of the Issuer has been rated BBB- (stable outlook) by S&P. As at the date of this Prospectus, S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency at any time without notice.

As defined by S&P, Notes rated "BBB" exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the Issuer's capacity to meet its financial commitments on the Notes.⁵

15. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.
16. In connection with the issue of the Notes, J.P. Morgan SE (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.
17. The Joint Lead Managers and, as the case may be, the Calculation Agent and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of

⁵ Information reproduced from S&P's website (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>).

such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes to be issued hereunder. Any such short positions could adversely affect future trading prices of Notes to be issued hereunder. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Noteholders (including where a Joint Lead Manager acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the 2029 Notes and the Terms and Conditions of the 2032 Notes that may influence the amount receivable upon redemption of the Notes. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

18. So long as any of the Notes is outstanding, copies of:

- (i) this Prospectus;
- (ii) the Fiscal Agency Agreement;
- (iii) the up-to-date *statuts* (by-laws) of the Issuer;
- (iv) the documents incorporated by reference in this Prospectus; and
- (v) any reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus,

will be obtainable, free of charge, in electronic form from the Issuer. The document listed in (ii) will also be obtainable, free of charge, in electronic form from the Fiscal Agent. This Prospectus is available on the website of the AMF (www.amf-france.org). The documents listed in (i) and (iv) above are also available on the website of the Issuer (www.altrad.com).

So long as any of the Notes is outstanding, the Issuer will publish on its website (www.altrad.com):

- (i) no later than one hundred and eighty (180) calendar days after the end of each financial year, its consolidated audited annual financial statements including the statutory auditors' report thereto; and
- (ii) no later than one hundred and twenty (120) calendar days after the end of each first semester of each financial year, its interim consolidated unaudited financial statements relating to this first six (6) months period.

19. The website of the Issuer is www.altrad.com. The information on such website and on any other website included in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the AMF, unless that information is incorporated by reference into this Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Altrad Investment Authority

16 avenue de la Gardie
34510 Florensac
France

Duly represented by Ran Oren
In his capacity as Chief Executive Officer of the Issuer

Dated 19 June 2025



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification of the accuracy of such information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 19 June 2025 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 25-227.

ISSUER

Altrad Investment Authority
16, avenue de la Gardie
34510 Florensac
France

GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

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92547 Montrouge Cedex
France

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60310 Frankfurt am Main
Germany

Natixis
7, promenade Germaine Sablon
75013 Paris
France

JOINT LEAD MANAGERS

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris cedex 09
France

Société Générale
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75009 Paris
France

FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT AGENT

Uptevia
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92400 Courbevoie
France

MAKE-WHOLE CALCULATION AGENT

Aether Financial Services
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