

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Altrad Investment Authority**

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

Year ended 31 August 2025

### **Statutory auditors' report on the consolidated financial statements**

**GRANT THORNTON**

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S.A.S. au capital de € 2 271 184  
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

**ERNST & YOUNG Audit**

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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

## **Altrad Investment Authority A.I.A.**

Year ended 31 August 2025

### **Statutory auditors' report on the consolidated financial statements**

To the shareholders of A.I.A.,

#### **Opinion**

In compliance with the engagement entrusted to us by decisions of the sole shareholder, we have audited the accompanying consolidated financial statements of A.I.A. for the year ended 31 August 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 August 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Board of Directors performing the functions assigned to the Audit Committee.

#### **Basis for Opinion**

##### **■ Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

## ■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 September 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## ■ Measurement of goodwill

| Risk identified   | Our response  |
|---|---|
| <p>As at 31 August 2025, goodwill amounts to a net carrying amount of €1.9b and represents 28% of total assets in your group's consolidated accounts. This goodwill mainly relates to the acquisitions of the sub-groups Hertel, Prezioso, Cape and Beerenberg.</p> <p>In accordance with the accounting principles in force, and as described in Note 4 "Goodwill" to the consolidated financial statements:</p> <ul style="list-style-type: none"><li>▶ Your Group performs impairment tests once a year or whenever there is an indication of impairment. An impairment loss is recognized in the balance sheet whenever the recoverable amount of these assets is below their net carrying amount.</li><li>▶ The recoverable amount of the goodwill is measured by reference to discounted cash flow projections and on the basis of the provisional operating budget for 2025/2026, extrapolated for the future periods of the companies concerned, for the cash generating unit to which the goodwill is allocated.</li></ul> | <p>Our procedures notably consisted in:</p> <ul style="list-style-type: none"><li>▶ verifying the consistency and permanence of the accounting methods and principles applied;</li><li>▶ assessing the processes and controls set up by your Group for the performance of annual impairment tests, through discussion with Management;</li><li>▶ examining the valuation methods used by Management to estimate the recoverable amounts of the goodwill;</li><li>▶ analyzing, together with our experts, the main data and assumptions on which the estimates are based, such as the long-term discount and growth rates, principally by comparison with external data, taking into account the conditions specific to the sectors and countries;</li><li>▶ assessing the operational assumptions used to prepare the cash flow projections with regard to previous performance and other information obtained in the course of our work;</li></ul> |

We considered the measurement of goodwill to be a key audit matter as it is sensitive to the estimates and assumptions used by Management and, consequently, may have a significant impact on the financial statements.

- ▶ testing, through sampling, the arithmetical accuracy of the calculation formulas used to estimate the recoverable amounts used by Management.

## ■ Valuation of contingency provisions

| Risk identified  | Our response  |
|--|---|
| <p>As at 31 August 2025, as described in Note 18 “Provisions for risks and employee benefits” to the consolidated financial statements, risk provisions amount to €0.5b.</p> <p>These provisions notably concern (i) occupational diseases, (ii) losses on contracts, (iii) tax risks and (iv) restructuring, and also cover other risks and expenses.</p> <p>Note 18.2 “Changes in provisions for risks and charges” specifies the items taken into account by your Group to measure these provisions.</p> <p>Estimating the impacts of these risks and the related provisions involves significant judgment by Management, notably to assess the probability of an outflow of resources and estimate the amount of the obligation. Therefore, we consider this to be a key audit matter.</p> | <p>Our procedures notably consisted in:</p> <ul style="list-style-type: none"> <li>▶ verifying the procedures used by your Group to identify and map all risks and expenses;</li> <li>▶ familiarizing ourselves with the assessment of risks and charges done by your Group and its advisors and reviewing the corresponding documentation, with assistance from the specialists included in our teams with specific knowledge in the subject, notably actuary and taxation;</li> <li>▶ assessing the appropriateness of the amount of the provisions recorded in relation to the information obtained from your Group’s lawyers and external advisors on significant disputes in progress, particularly the claims related thereto;</li> <li>▶ reviewing the assumptions used by Management as well as the data used in order to evaluate the amount of the related provisions;</li> <li>▶ verifying the information disclosed in this respect in the notes to the consolidated financial statements.</li> </ul> |

## ■ Recognition of revenue and margins on contracts for the “Services” division

| Risk identified  | Our response  |
|--|---|
| <p>A significant share of your Group’s revenue and operating income in the Services division is generated by maintenance, construction and renovation contracts.</p> <p>The “Turnover” section of Note 2 “Accounting principles and methods” to the consolidated financial statements sets out the methods for recognizing these long-term contracts:</p> <ul style="list-style-type: none"> <li>▶ Income from maintenance contracts is recognized monthly on the basis of the services effectively performed for the client and the prices specified in the contracts.</li> </ul> | <p>Our work mainly consisted in evaluating the control environment for the procedures implemented by the most material subsidiaries that contribute to the formation of revenue from maintenance, construction and renovation contracts and to the monitoring of the corresponding expenditures.</p> <p>On a sample of major construction and renovation contracts selected on the basis of their financial impact and risk profile:</p> <ul style="list-style-type: none"> <li>▶ we assessed your Group’s analyses that led it to conclude on the gradual passing of control or on completion and, if applicable, the identification of the various performance obligations ;</li> </ul> |

- ▶ The services provided under construction and renovation contracts, the income from these contracts and their related costs are recognized in income and expenses respectively, depending on the stage of completion of the contract at the closing date. Stage of completion is measured either by the ratio between the costs incurred for the work performed to the date under consideration and the estimated total costs of the contract, or by physical measurements or studies enabling assessment of the volume of the work or services effectively performed.
- ▶ In addition, the aforementioned note also sets out the method for calculation of the provisions for losses upon completion of construction and renovation contracts; losses are recognized when the total costs of the contract are greater than the income from the contract, independent of progress and on the basis of the best estimate of forecast results when they are highly probable and may be measured reliably.
- ▶ we assessed how the contractual clauses were reflected in the accounts in accordance with IFRS 15, notably concerning the revenue still to be recognized in respect of service obligations not yet performed;
- ▶ we reconciled the main assumptions concerning revenue and costs upon completion with costs incurred to date, the contractual data and the management data;
- ▶ we assessed the estimates and assumptions contributing to the recognition of the revenue and the recording of any provisions for loss upon completion on the basis of our experience and on the work performed;
- ▶ we assessed the progress of projects and the operational risks via interviews with the project teams and the Management;
- ▶ we analyzed the consistency of the revenue recognized and the other P&L items in relation to the stage of completion of the projects and to billing.

As a result, we considered the recognition of revenue and margin on these Services contracts to be a key audit matter as it is sensitive to the estimates and assumptions used by Management and, consequently, may have a significant impact on the financial statements.

We also examined the appropriateness of the information disclosed in Notes 2.3 “Accounting principles” and 22.1 “Net sales” to the consolidated financial statements.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors’ management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We inform you that the information provided for pursuant to article 8 of Regulation (EU) 2020/852 is not disclosed in the information on the group provided in the management report.

## Report on Other Legal and Regulatory Requirements

### ■ Appointment of the Statutory Auditors

We were appointed as statutory auditors of A.I.A. by your general meeting of shareholders held on 29 February 2016 for GRANT THORNTON and by your articles of incorporation dated 23 December 2010 for ERNST & YOUNG Audit.

As at 31 August 2025, GRANT THORNTON was in its tenth year and ERNST & YOUNG Audit in its fifteenth year of total uninterrupted engagement, including one year since the company’s securities were re-admitted to trading on a regulated market.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of directors performing the functions assigned to the Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### ■ Objectives and Audit Approach

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

As specified in Article L. 821-55-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

#### ■ Report to the Board of Directors performing the functions assigned to the Audit Committee

We submit to the Board of Directors performing the functions assigned to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors performing the functions assigned to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Board of Directors performing the functions assigned to the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821 27 to L. 821 34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Board of Directors performing the functions assigned to the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon and Montpellier, 4 December 2025

The Statutory Auditors

*(French original signed by)*

GRANT THORNTON  
*Membre français de Grant Thornton  
International*

ERNST & YOUNG Audit

Helmi Ben Jezia

Amélie Van Elst

Lionel Denjean





# **ALTRAD GROUP**

## **CONSOLIDATED FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 August 2025**

Altrad Investment Authority, S.A.S.

16, avenue de la Gardie

34510 FLORENSAC

RCS 529.222.879

## CONSOLIDATED INCOME STATEMENT

| INCOME STATEMENT<br>(in thousands of euros)  |             | Notes | August 31, 2025  | August 31, 2024  |
|--|-------------|-------|------------------|------------------|
| <b>Revenue from current activities</b>   | <b>22.1</b> |       | <b>5 942 149</b> | <b>5 452 243</b> |
| Cost of raw materials and merchandises   | 22.2        |       | (875 297)        | (1 101 546)      |
| Personnel costs  | 22.3        |       | (2 967 489)      | (2 618 804)      |
| Other external expenses  | 22.4        |       | (1 355 466)      | (1 054 120)      |
| Depreciations and amortizations  | 23          |       | (256 695)        | (250 339)        |
| Share of profit from associates accounted for under the equity method  | 7.2         |       | 2 613            | 2 570            |
| <b>Current operating profit</b>  |             |       | <b>489 816</b>   | <b>430 004</b>   |
| Other non-recurring revenues and expenses  | 24          |       | (44 619)         | (25 717)         |
| Restructuring  | 25          |       | (21 246)         | (16 997)         |
| <b>Operating profit</b>  |             |       | <b>423 951</b>   | <b>387 290</b>   |
| Income from cash and cash equivalents  | 26          |       | 4 874            | 39 013           |
| Cost of gross financial debt   | 26          |       | (97 301)         | (127 737)        |
| <b>Cost of net financial debt</b>  |             |       | <b>(92 427)</b>  | <b>(88 724)</b>  |
| Other financial products   | 26          |       | 52 945           | 98 185           |
| Other financial expenses   | 26          |       | (101 675)        | (88 595)         |
| <b>Profit before tax</b>   |             |       | <b>282 794</b>   | <b>308 156</b>   |
| Income tax expense   | 8.1         |       | (90 562)         | (98 236)         |
| <b>Profit for the year from continuing operations</b>  |             |       | <b>192 231</b>   | <b>209 921</b>   |
| Profit/(loss) after tax for the year from discontinued operations  |             |       | (2 117)          | (0)              |
| <b>Profit for the year</b>   |             |       | <b>190 115</b>   | <b>209 921</b>   |
| <b>Equity holders of the parent</b>  |             |       | <b>179 710</b>   | <b>194 040</b>   |
| <b>Non-controlling interests</b>   |             |       | <b>10 406</b>    | <b>15 881</b>    |
| <b>Basic, profit from continuing operations attributable to ordinary equity holders of the parent (in Euros)</b>   | <b>27</b>   |       | <b>53,51</b>     | <b>57,11</b>     |
| <b>Diluted, profit from continuing operations attributable to ordinary equity holders of the parent (in Euros)</b> | <b>27</b>   |       | <b>52,94</b>     | <b>56,50</b>     |

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

| (In thousands of euros)   | August 31, 2025 | August 31, 2024 |
|---|-----------------|-----------------|
| <b>Consolidated net profit</b>  | <b>190 115</b>  | <b>209 921</b>  |
| <b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>     | <b>(13 922)</b> | <b>(3 072)</b>  |
| Exchange differences on translation of foreign operations   | (13 922)        | (3 072)         |
| <b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b> | <b>(1 712)</b>  | <b>(233)</b>    |
| Remeasurement gains (losses) on defined benefit plans - gross value   | (2 222)         | (340)           |
| Remeasurement gains (losses) on defined benefit plans - tax effect  | 510             | 107             |
| <b>Total comprehensive income for the year, net of tax</b>  | <b>174 481</b>  | <b>206 616</b>  |
| <b>Equity holders of the parent</b>   | <b>162 711</b>  | <b>192 129</b>  |
| <b>Non-controlling interests</b>  | <b>11 770</b>   | <b>14 487</b>   |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

| ASSETS<br>(in thousands of euros)                         | Notes | August 31, 2025  | August 31, 2024 (1) |
|---|-------|------------------|---------------------|
|   |       | Net              | Net                 |
| Goodwill  | 4     | 1 879 502        | 1 816 940           |
| Others intangible assets                                  | 5     | 146 004          | 123 982             |
| Property, plant and equipment                             | 5     | 617 218          | 618 011             |
| Right of use assets                                       | 6     | 241 997          | 229 985             |
| Non-current financial assets and other non-current assets | 7.1   | 41 792           | 31 632              |
| Investments in associates                                 | 7.2   | 4 052            | 18 680              |
| Deferred tax assets                                       | 8.3   | 101 355          | 83 215              |
| <b>Non-current assets</b>                                 |       | <b>3 031 919</b> | <b>2 922 445</b>    |
| Inventories   | 10    | 218 805          | 227 225             |
| Trade receivables and contract assets                     | 11    | 1 264 646        | 1 223 101           |
| Income tax receivable                                     | 11    | 68 236           | 28 808              |
| Other current assets                                      | 11    | 329 160          | 229 059             |
| Cash, restricted cash and cash equivalent                 | 12.2  | 1 814 220        | 1 193 821           |
| <b>Current assets</b>                                     |       | <b>3 695 067</b> | <b>2 902 014</b>    |
| Assets held for sale                                      |       | 0                | 0                   |
| <b>Total assets</b>                                       |       | <b>6 726 986</b> | <b>5 824 458</b>    |

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

| EQUITY & LIABILITIES<br>(in thousands of euros)      | Notes | August 31, 2025  | August 31, 2024 (1) |
|--|-------|------------------|---------------------|
| Issued capital and other capital reserves            | 17.2  | 339 782          | 339 782             |
| Other reserves                                       |       | 568 139          | 563 224             |
| Profit for the period (Group share)                  |       | 179 710          | 194 040             |
| Non-controlling interests                            | 17.3  | 722              | 4 754               |
| <b>Total equity</b>                                  |       | <b>1 115 830</b> | <b>1 129 277</b>    |
| Others Shareholders' funds                           | 12.5  | 21 604           | 20 700              |
| Interest-bearing loans and borrowings, non-current   | 12.1  | 2 086 820        | 5 858               |
| Lease liabilities, non-current                       | 12.1  | 178 071          | 172 213             |
| Reserve for risks and social engagement, non-current | 18    | 407 832          | 457 716             |
| Other non-current liabilities                        | 20    | 112 881          | 121 182             |
| Deferred tax liabilities                             | 8.3   | 66 707           | 52 882              |
| <b>Non-current liabilities</b>                       |       | <b>2 873 914</b> | <b>830 551</b>      |
| Interest-bearing loans and borrowings, current       | 12.1  | 426 627          | 1 744 669           |
| Lease liabilities, current                           | 12.1  | 72 501           | 64 950              |
| Reserve for risks and social engagement, current     | 18    | 126 459          | 72 690              |
| Trade and other payables                             | 19    | 975 977          | 981 958             |
| Income tax payable                                   | 19    | 132 170          | 67 671              |
| Other liabilities                                    | 19    | 1 003 509        | 932 693             |
| <b>Current liabilities</b>                           |       | <b>2 737 243</b> | <b>3 864 630</b>    |
| <b>Total equity and liabilities</b>                  |       | <b>6 726 986</b> | <b>5 824 458</b>    |

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

## CONSOLIDATED CASH FLOW STATEMENT

| <i>In thousands of euros</i>   | Notes       | August 31, 2025  | August 31, 2024  |
|--|-------------|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>  |             |                  |                  |
| Net Profit - Attributable to equity holders of the parent                    |             | 179 709          | 194 040          |
| Non-controlling interests  |             | 10 406           | 15 881           |
| Profit from associates accounted for under the equity method                 |             | (2 613)          | (2 570)          |
| Depreciation, amortisation and impairment of tangible and intangible assets  |             | 231 832          | 166 388          |
| The change in fair value and discounting of derivative financial instruments |             | (5 164)          | 8 054            |
| Gain / (Loss) on disposal  |             | 40 853           | 57 357           |
| Other income and expenses with no cash impact                                |             | (371)            | (20 664)         |
| Deferred tax   | 8.3         | (9 462)          | 16 120           |
| <b>Self-financing capacity</b>   |             | <b>445 189</b>   | <b>434 606</b>   |
| Current income tax   | 8.1         | 100 024          | 73 689           |
| Income tax paid  |             | (86 104)         | (54 225)         |
| Cost of net financial debt   | 26          | 92 427           | 88 724           |
| Changes in inventories   |             | 4 105            | 22 482           |
| Changes in trade receivables, contract assets and others receivables         |             | (68 855)         | 41 013           |
| Changes in trade payables, contract liabilities and others payables          |             | 122 257          | (8 865)          |
| <b>Working capital adjustments</b>   | <b>9</b>    | <b>57 508</b>    | <b>54 631</b>    |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |             | <b>609 044</b>   | <b>597 425</b>   |
| <b>INVESTING ACTIVITIES</b>  |             |                  |                  |
| Purchase of intangible assets  |             | (9 343)          | (13 604)         |
| Purchase of property, plant and equipment                                    |             | (157 449)        | (183 689)        |
| Proceeds from sale of property, plant and equipment and intangible assets    |             | 13 033           | 14 084           |
| Purchase of financial assets   |             | (509)            | (48)             |
| Proceeds from sale of financial assets                                       |             | 401              | (2 803)          |
| Acquisition of a subsidiary, net of cash acquired                            | 3.2         | (134 147)        | (24 600)         |
| <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>                           |             | <b>(288 013)</b> | <b>(210 661)</b> |
| <b>FINANCING ACTIVITIES</b>  |             |                  |                  |
| Capital increase of the parent company                                       |             | 33               | 5                |
| Dividends paid to equity holders of the parent                               |             | (230 908)        | (116 635)        |
| Dividends paid to non-controlling interests                                  |             | (16 544)         | (15 750)         |
| Interest paid  |             | (91 349)         | (86 907)         |
| Proceeds from borrowings   |             | 1 727 222        | 2 917            |
| Payment of the rent debt IFRS16  | 12.1        | (77 961)         | (78 392)         |
| Repayment of borrowings  | 12.1        | (991 327)        | (172 995)        |
| Others debts   |             | 1 825            | (32 455)         |
| <b>NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>                     |             | <b>320 992</b>   | <b>(500 213)</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>                              |             | <b>632 262</b>   | <b>(113 254)</b> |
| Net foreign exchange difference  |             | (9 761)          | 194              |
| <b>CASH AND CASH EQUIVALENTS AT OPENING*</b>                                 | <b>12.2</b> | <b>1 135 726</b> | <b>1 248 981</b> |
| <b>CASH AND CASH EQUIVALENTS AT CLOSING*</b>                                 | <b>12.2</b> | <b>1 767 988</b> | <b>1 135 726</b> |
| <b>Cash, restricted cash and cash equivalent</b>                             | <b>12.2</b> | <b>1 193 827</b> | <b>1 312 562</b> |
| - deduction restricted cash  |             | (52 547)         | (42 793)         |
| <b>Positive Cash</b>   | <b>12.2</b> | <b>1 141 280</b> | <b>1 269 769</b> |
| Positive Cash  |             | 1 769 916        | 1 146 195        |
| Negative Cash  |             | (1 929)          | (10 469)         |
| <b>CASH AND CASH EQUIVALENTS AT CLOSING</b>                                  | <b>12.2</b> | <b>1 767 988</b> | <b>1 135 726</b> |

(\*) excluding restricted cash (see note 12.2); Closing cash and cash equivalents correspond to cash and cash equivalents of €1,769M, less restricted cash of €44.3M and negative cash of €1.9M (bank overdrafts).

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| <i>(in thousands of euros)</i>                                | Issued Capital | Other capital reserves | Foreign currency translation | Retained earnings | Shareholders' equity attributable to the owners of the parent company | Non controlling interests | Total shareholders' equity |
|---|----------------|------------------------|------------------------------|-------------------|---|---------------------------|----------------------------|
| <b>RESTATED EQUITY AS OF SEPTEMBER 1, 2023 Refunds</b>        | <b>339 782</b> | <b>27 477</b>          | <b>(135 442)</b>             | <b>863 080</b>    | <b>1 094 897</b>  | <b>5 920</b>              | <b>1 100 818</b>           |
| Profit for the period 2024                                    | -              | -                      | -                            | 194 040           | 194 040   | 15 881                    | 209 921                    |
| Other comprehensive income (2)                                | -              | -                      | (1 678)                      | (233)             | (1 911)   | (1 394)                   | (3 305)                    |
| <b>Total comprehensive income for the year</b>                | <b>-</b>       | <b>-</b>               | <b>(1 678)</b>               | <b>193 807</b>    | <b>192 129</b>  | <b>14 487</b>             | <b>206 616</b>             |
| Cash dividends on 2023 profit                                 | -              | -                      | -                            | (162 864)         | (162 864)   | (15 750)                  | (178 614)                  |
| Operation on equity   | -              | -                      | -                            | -                 | -   | -                         | -                          |
| Operations between shareholders and non controlling interests | -              | -                      | -                            | (0)               | (0)   | 89                        | 88                         |
| Other (1)   | -              | -                      | (398)                        | 760               | 362   | 8                         | 370                        |
|   | -              | -                      | -                            | -                 | -   | -                         | -                          |
| <b>EQUITY AS OF AUGUST 31, 2024</b>                           | <b>339 782</b> | <b>27 477</b>          | <b>(137 518)</b>             | <b>894 782</b>    | <b>1 124 524</b>  | <b>4 754</b>              | <b>1 129 277</b>           |
| <b>RESTATED EQUITY AS OF SEPTEMBER 1, 2024 Refunds*</b>       | <b>339 782</b> | <b>27 477</b>          | <b>(137 518)</b>             | <b>894 782</b>    | <b>1 124 524</b>  | <b>4 754</b>              | <b>1 129 277</b>           |
| Profit for the period 2025                                    | -              | -                      | -                            | 179 710           | 179 710   | 10 406                    | 190 115                    |
| Other comprehensive income (3)                                | -              | -                      | (15 287)                     | (1 712)           | (16 999)  | 1 365                     | (15 634)                   |
| <b>Total comprehensive income for the year</b>                | <b>-</b>       | <b>-</b>               | <b>(15 287)</b>              | <b>177 998</b>    | <b>162 711</b>  | <b>11 770</b>             | <b>174 481</b>             |
| Cash dividends on 2024 profit **                              | -              | -                      | -                            | (169 442)         | (169 442)   | (13 371)                  | (182 813)                  |
| Operation on equity   | -              | -                      | -                            | -                 | -   | -                         | -                          |
| Operations between shareholders and non controlling interests | -              | -                      | -                            | -                 | -   | -                         | -                          |
| Other (1)   | -              | -                      | (5)                          | (2 679)           | (2 684)   | (2 430)                   | (5 115)                    |
|   | -              | -                      | -                            | -                 | -   | -                         | -                          |
| <b>EQUITY AS OF AUGUST 31, 2025</b>                           | <b>339 782</b> | <b>27 477</b>          | <b>(152 810)</b>             | <b>900 658</b>    | <b>1 115 108</b>  | <b>724</b>                | <b>1 115 830</b>           |

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

(\*\*) Including €61,005k in dividends paid to shareholders during the year further to the previous financial year and €108,454k in dividends paid in respect of the current year.

- (1) At 31 August 2025, the "Other" line corresponds to various individually insignificant transactions. The same applies to the "other" line at 31 August 2024.
- (2) Translation adjustments included in other components of comprehensive income comprise +€14.8M of translation adjustments on Group consolidation reserves, offset by - €16.3M of unrealised foreign exchange losses on long-term net investments abroad (notably in Angola and Nigeria), in application of IFRS9.
- (3) At 31 August 2025, translation adjustments included in other components of comprehensive income comprise - €23M of translation adjustments on Group translation reserves, including -€4M of foreign exchange losses on long-term net investments abroad (notably in Angola and Nigeria), in application of IFRS9 and an €11M exchange impact further to the capital increase of Altrad UK.

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## Basis of preparation of the IFRS consolidated financial statements

The consolidated financial statements of the Altrad Group as at 31 August 2025 were approved by the Board of Directors of Altrad Investment Authority on 28 November 2025. They will be submitted for the shareholders' approval at the Annual General Meeting of 04 December 2025.

Altrad Participations establishes consolidated financial statements under IFRS, including Altrad Investment Authority

and all its subsidiaries. Given that Altrad Investment Authority issued debt securities (bonds) admitted to trading on the Euronext regulated market, it remains subject to the obligation to publish consolidated financial statements and cannot claim exemption as a sub-group.

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

### NOTE 1 SIGNIFICANT EVENTS

#### 1.1 SIGNIFICANT EVENTS DURING THE PERIOD

##### 1.1.1 Business combinations

Business combinations this year included the acquisition of the following companies: Provincial Safety Services, Beerenberg, Stork, Heras Mobile Fencing, Mercier and BSM Engenharia Ltda.

##### Acquisition of Provincial Safety Services

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

##### Acquisition of Beerenberg

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

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

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

##### Acquisition of Stork

In April 2024, the Altrad Group, through its subsidiary Altrad UK, acquired Stork's UK business which has an annual turnover of £209M (€243M) as at 31 December 2024, and employs approximately 1,900 people providing a range of maintenance, inspection and asset integrity services both onshore and offshore. After obtaining approval from the competition authorities, the acquisition of Stork TS Holdings Limited was completed on 1 February 2025 for £58.6M (€70M).

##### Heras Mobile Fencing

Altrad Generation acquired the assets and business of Heras Mobile Fencing in the UK on 3 February 2025 for £2.1M

(€2.5M). This transaction will enable Altrad Generation to expand its presence in the country and strengthen its capabilities in the supply of temporary fencing and steel fencing solutions.

##### Acquisition of Mercier

On 30 June 2025, the Altrad Group acquired, via its subsidiary Endel, 100% of the shares of Mercier Group in France, which has annual sales of €9M, and employs around 25 people, for €10M. Mercier Group specialises in the machining and manufacture of precision welded parts.

##### Acquisition of BSM Engenharia Ltda

On 12 August 2025, the Altrad Group, through its subsidiary Sparrows, acquired the remaining 50% of the shares in BSM Engenharia for £2.5M (€2.8M). The Company's corporate purpose is to import and market parts and equipment for cranes used in the offshore oil industry.

These transactions are analysed in detail in Note 3 Changes in the composition of the Group.

#### 1.1.2 Operations on the existing scope

##### Creation

Altrad Impulse was created on 20 December 2024 with Epsa Growth. The Group holds 60% of the shares and Epsa Growth 40%. This company was fully consolidated at 31 August 2025.

All Group companies are gradually signing up to Altrad Impulse services. Altrad Impulse is dedicated to improving the Group's operational performance. To this end, Altrad Impulse intends to implement optimisation programmes for all purchases, processes, costs, innovation and CSR related to the operation of the Group's entities. Subsidiaries that have signed the membership contract undertake to use the services of Altrad Impulse exclusively for the negotiation and contract procedures of their purchases. Altrad Impulse is remunerated by a profit share of 19.5% of savings recorded and by fixed management costs.

##### Acquisition of non-controlling interests

On 21 February 2025, Altrad Investment Authority acquired the minority stake (20%) in the subsidiary Altrad Asia for €2.7M, a sourcing company based in Hong Kong. Following this transaction, the Group holds 100% of this subsidiary.

### 1.1.3 Funding

On 21 March 2025, Altrad Investment Authority obtained a €1,140 million credit line repayable at maturity on 21 March 2026 with a possible extension of 6 months + 6 months at the company's request. This facility was drawn down and repaid during the year to the amount of €638 million.

In May 2025, the Group obtained its first rating from S&P Global Ratings\*: Investment Grade BBB-.

On 23 June 2025, Altrad Investment Authority issued bonds on the Euronext market for a total amount of €1,250M, including €700M repayable in 7 years and €550M repayable in 4 years.

### 1.1.4 Altrad Group partnership

Altrad remains the primary rugby union partner of the French team, and of the New Zealand team as sponsor.

## 1.2 SIGNIFICANT EVENTS DURING THE PREVIOUS FINANCIAL YEAR

### 1.2.1 Audit of accounting records

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

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

In February 2024, the company 'Altrad Investment Authority' received a notice of audit relating to the period September 2020 - August 2023 for a total amount of €13.3M including the

principal, surcharges and penalties. Given the existing provisions, an additional provision of €8.4M has been recognised in 2024. The provision amounts to €181M at 31 August 2024 and €178.5M at 31 August 2025 (€2.6M paid during the year further to the 2021 to 2023 audit).

The company entered into negotiations with the tax authorities during the second quarter of 2025 to consider an overall agreement to potentially close these two issues before the end of the 2026 financial year.

### 1.2.2 Other event

In 2023, the Altrad Group received an alert concerning one of its foreign subsidiaries for potential unethical practices, which led it to carry out an internal investigation and self-disclose to the competent authorities. The impact of this situation on the contractual obligations of the May 2022 Syndicated Loan generated a reclassification to current debt of €1,068M as at 31 August 2024 and is described in Note 12.1. "Details of net debt".

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

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

## NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

### Description of the Group's activity

The Group's industrial services business accounts for 85% of its turnover as at 31 August, while its equipment business, which includes the manufacture, rental and sale of equipment dedicated to the building market represents 15%.

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

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

The Group has successfully implemented a strategy of geographic, business, sector and customer diversification in anticipation of geopolitical and economic cycles.

## 2.1 Accounting standards

The consolidated financial statements of the Altrad Group are established in accordance with the IFRS repository (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) as adopted by the European Union on the date the accounts were approved by the Board of Directors and applicable at 31 August 2025.

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

<https://eur-lex.europa.eu/homepage.html?locale=fr>

### 2.1.1 New standards and interpretations applicable for the year ended 31 August 2025

The accounting principles applied are the same as those used in preparing the consolidated financial statements for the year ended 31 August 2024, notably with regards to the continuity of operations (see note 12.1), with the exception of the following new standards and interpretations having had no significant impact on the financial statements:

IFRS applicable to financial years beginning on or after 01/01/2024 applicable (i) for the period to 28/02/2025 and (ii) the financial year ending 31/08/2025:

- Amendments to IAS 7 and IFRS 7: "Supplier financing agreements"
- Amendments to IAS 1:
  - o "Classification of liabilities as current or non-current"
  - o "Classification of liabilities as current or non-current - Deferral of the effective date"
  - o "Classification of non-current liabilities subject to covenants"
- Amendments to IFRS 16: "Rental obligation arising from a sale and leaseback".

The application of these other new standards, amendments and interpretations had no significant impact on the financial statements for the year.

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

The applicable standards include all standards and interpretations that came into force in the European Union before financial closing.

Amendments and interpretations not yet adopted but whose content does not conflict with existing texts already adopted in Europe may be applied in advance of their adoption by the European Commission.

In this case, however, their adoption constitutes a change in accounting method in accordance with IAS 8.14, which must therefore be applied retrospectively, without the benefit of any specific transitional provisions that may be provided for in the IASB texts.

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

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

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

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

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

## 2. Other published standards and amendments

|     | Standard / Interpretation  | Expected date of application by the IASB (financial years beginning on or after) | EU application date (No later than for financial years beginning on or after) |
|-----|--|--|---|
| 1   | Amendments to IFRS 9 and IFRS 7 Contracts referencing nature-dependent electricity   | 01/01/2026   | NC*   |
| 2   | Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures) | 01/01/2026   | 01/01/2026  |
| 3   | <i>Annual improvements of IFRS – Volume 11:</i>  | 01/01/2026   | NC*   |
| 3.1 | Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards  | 01/01/2026   | NC*   |
| 3.2 | Amendments to IFRS 7 Financial Instruments. Disclosure requirements  | 01/01/2026   | NC*   |
| 3.3 | Amendments to IFRS 9 <i>Financial instruments</i> .  | 01/01/2026   | NC*   |
| 3.4 | Amendments to IFRS 10 Consolidated Financial Statements  | 01/01/2026   | NC*   |
| 3.5 | Amendments to IAS 7 Statement of Cash Flows  | 01/01/2026   | NC*   |
| 4   | IFRS 18 Presentation and disclosure in financial statements  | 01/01/2027   | NC*   |
| 5   | IFRS 19 Subsidiaries without public accountability : Disclosure requirements   | 01/01/2027   | NC*   |

\*Approval of these texts by the EU expected before their date of first application as set by the IASB (source : [EFRAG Endorsement Status Report as at 30 May 2025](#))

## 2. Other published standards and amendments

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

This pillar aims to ensure a worldwide minimum level of taxation of 15% for multinational companies and groups and is applicable in France from the 2025 financial year. It resulted in a charge of €4.7M at 31 August 2025.

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

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

Some IFRS standards provide for options concerning the measurement and recognition of assets and liabilities. The Group has therefore chosen:

- Measurement of property, plant and equipment and intangible assets (IAS 38 and IAS 16): fixed assets are measured at their depreciated historical cost. Therefore, no annual revaluation of property, plant and equipment and intangible assets is planned.
- Inventories are recognised according to the "First in, first out" method (IAS 2).
- For the treatment of purchase options on non-controlling interests within the framework of business groupings (put options), the Group opted, as of the takeover, for the recognition of a liability in the consolidated balance sheet in return for the non-recognition of minority interests (notably applicable on 31/08/2025 to the subsidiaries IRBAL, Dessa, Multi-Up and Senegal Keni Painting, Valmec, Generation, Endel Reunion, Rancanti and CIDES Congo).
- Subsequent changes in put option liabilities are recognised in the income statement.

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

## 2.2 Use of estimates and assumptions

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

The estimates and assumptions concern, in particular:

- Revenue recognition and assessment of the performance of contracts for which revenue is recognised progressively (over time). The Group recognises revenue in accordance with IFRS 15. This requires judgement in determining precise estimates of the stage of completion of the contract and may involve estimates relating to the total cost of the contract, costs remaining to be incurred until completion, losses on completion, total contract revenue, contract risks and other evaluations (see Note 2.3.2);
- Estimate of provisions for risks related to ongoing litigation, restructuring plans and social benefits (see Note 18);
- Provisions for occupational illnesses (see Note 18.2).
- The evaluation of provisions for depreciation of trade receivables (see Note 11) and inventories (see Note 10);
- The recoverability of deferred tax assets relating to the probable future use of available tax loss carry forwards and the assessment of uncertainties relating to the treatment of income taxes (IFRIC 23)(see Note 8.3);
- Brand and goodwill impairment tests (IAS 36), sensitive to assumptions used to forecast future cash flows and for the discount rate (see Note 4 and Note 5);
- Calculation of the impact of under-activity on the measurement of the production cost of inventories and on the overall charge for under-activity on a separate line (see Note 2.3.2).

## 2.3 Accounting principles

### 2.3.1 Balance sheet elements

#### Business combinations and goodwill

Upon an acquisition, the assets, liabilities and possible liabilities of the subsidiary are recognised at fair value in an allocation period of twelve months, and retroactively on the acquisition date. Any additional acquisition cost compared to the buyer's share in the fair values of identifiable assets and liabilities acquired is recognised as goodwill. Any negative difference between the acquisition cost and the fair value of identifiable net assets acquired is recognised in income in the year of acquisition as Other non-current operating income and expenses" in the income statement (see Note 24).

Goodwill, assessed at its cost as described above, is, where appropriate, reduced by accumulated impairment losses. They are allocated per Business Segment, comprising two cash-generating units (CGUs). Goodwill is subject to annual impairment tests. The accounting value of goodwill is compared to the fair value or value in use, whichever is higher. If this test confirms a loss in value, goodwill is written down.

## Intangible fixed assets and property, plant and equipment

Land, buildings and industrial equipment acquired outside of business combinations are valued at historical cost less accumulated depreciation and impairment. Property, plant and equipment acquired in business combinations are recognised at fair value at the date control is acquired and are depreciated over their estimated useful lives (see table below).

The cost of assets may also include incidental expenses directly attributable to the asset. The Group has not retained any residual value for its capital assets. Industrial assets are supposed to be used until the end of their life and it is not generally planned to sell them before they are discarded.

The depreciation of property, plant and equipment is calculated on a straight-line basis according to the components and estimated useful lives.

|                                       | Breakdown<br>by components | Depreciation<br>period |
|---------------------------------------|----------------------------|------------------------|
| <b>INTANGIBLE ASSETS</b>              |                            |                        |
| Softwares                             |                            | 3 years                |
| Concessions, Patents, licences        |                            | 3 to 7 years           |
| Other intangible assets               |                            | 1 to 5 years           |
| <b>TANGIBLE ASSETS</b>                |                            |                        |
| Buildings:                            |                            |                        |
| - Structure (structural work)         | 60%                        | 20 to 25 years         |
| - Façades, watertightness             | 15%                        | 15 to 20 years         |
| - General and technical facilities    | 15%                        | 10 to 15 years         |
| - Fixtures                            | 10%                        | 5 to 10 years          |
| Welding robots:                       |                            |                        |
| - Generator                           | 7%                         | 7 years                |
| - Other                               | 93%                        | 15 years               |
| Paint booth:                          |                            |                        |
| - Booth                               | 75%                        | 15 years               |
| - PLC & electronics                   | 25%                        | 10 years               |
| Technical installations and equipment |                            | 3 to 12 years          |
| Transport equipment                   |                            | 3 to 5 years           |
| Other capital assets                  |                            | 2 to 15 years          |

### Rental contract

In the course of its activities, the Group has entered into a number of leases as a lessee, mainly concerning:

- land, buildings and offices,
- transport equipment,
- and the equipment and material necessary for the proper execution of its operations.

Contracts that meet the definition of a lease under IFRS 16 (contract giving the right to control the use of a specific asset for a specific period in return for consideration) result in the recognition of an asset by the lessee for the right to use the leased asset and a rental liability for the present value of commitments to pay future rentals.

The Group recognises assets for the right of use on the start date of the lease contract (date on which the underlying asset is available to the lessee). They correspond to the value equal to the sum of the discounted future lease payments. Where applicable, lease payments made before or on the date of the contract, initial direct costs and the estimated costs that the Group will have to incur for dismantling or restoring the asset are included in the value of the right of use less any lease inducements received. Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, assets with a recognised right of use

are depreciated on a straight-line basis over the shorter of their estimated useful life and the term of the lease.

At the inception of the lease, the Group measures the lease obligation at the present value of the amount of future payments excluding variable rents that are not linked to an index or rate, less any lease inducements receivable and amounts that the lessee is expected to pay for the residual value of the guarantees given. Lease payments also include the exercise price of a purchase option that is reasonably certain to be exercised by the Group and the payment of penalties for termination of a lease, if the lease term reflects the Group's exercise of the termination option.

Variable rents that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

The discount rate used is the interest rate implicit in the lease if it can be determined. Otherwise, the Group uses the marginal borrowing rate reflecting the credit risk specific to each currency, subsidiary and maturity at the start date of the lease.

After the initial recognition of the debt, the carrying amount of the lease debt is increased by the interest value and decreased by the lease payments. In addition, the book value of rental liabilities and rights of use is revalued in the event of a change in the lease term, future lease payments or a change in the assessment of an option to purchase the underlying asset.

In accordance with the options available under IFRS 16, the Group has chosen not to apply IFRS 16 to short-term contracts (12 months or less) and contracts with low underlying asset values. Payments relating to short-term rental contracts or relating to low-value assets are charged on a straight-line basis over the term of the contracts. The Group has made the choice of not separating non-rental components.

For the first-time application of the standard, the Group has opted for the modified retrospective transition method.

The Group also used the following simplification measures in the context of the first-time application of IFRS 16:

- Use of hindsight to determine the rental period;
- Election to retain the exemption for leases with a residual term of less than 12 months at the date of first application, which are therefore not restated in accordance with IFRS 16;
- The Group has chosen not to apply retroactively the new definition of a lease for contracts in force at the date of first application. The Group has therefore applied the standard to contracts previously identified as leases in accordance with IAS 17 Leases and IFRIC 4;
- Use of a single discount rate for a portfolio of contracts with similar characteristics;
- The weighted average marginal borrowing rate used for the first-time adoption of IFRS 16 was 2.47% at 1 September 2019 (transition date).
- Exclusion of initial direct costs in the valuation of the asset.

The Group also enters into lease agreements with its customers as lessor, mainly for the rental of scaffolding equipment within the Equipment division. These contracts meet the definition of an operating lease under IFRS 16 as they do not transfer all the risks and rewards of ownership of the underlying asset to the lessee. The Group therefore records payments received under operating leases as income from ordinary activities on a straight-line basis, or according to another systematic method if this is more



representative of the sequence in which the benefit resulting from the use of the underlying asset is reduced.

#### Non-current financial assets

They include non-consolidated investments in subsidiaries and affiliates acquired for the purpose of exercising long-term control over the issuing company, as well as other non-current assets: long-term loans, deposits and guarantees.

Changes in fair value may be recognised either through profit or loss or through other comprehensive income, see Note 12.6.

#### Tangible asset impairment

Property, plant and equipment are impaired when there exists an indication of loss of value or a decrease in estimated future cash flows from the use of these assets. An assessment at their fair value is then performed by an independent expert and the higher value between the fair value less transfer costs, or value in use, is then retained.

#### Assets and liabilities held for sale

Assets and liabilities immediately available for sale are classified in assets and liabilities held for sale. Assets held for sale are measured at the lower between the carrying amount and fair value less costs to sell. Tangible assets held for sale are no longer depreciated.

#### Associates

Associates are investments in which the Group has significant influence but not control (see note 31).

Associates are consolidated using the equity method. Under the equity method, the net assets and net profit of a company are recognised pro rata to the interest held by the parent company in the capital.

#### Joint Ventures

Joint ventures are partnerships in which the Group has joint control with one or more partners through a contractual agreement giving it rights to the net assets of the entity.

Joint ventures are consolidated using the equity method (see Note 31). Under the equity method, the net assets and net profit of a company are recognised pro rata to the interest held by the parent company in the capital.

#### Trade receivables

The Group applies the IFRS 9 approach, which consists of calculating the expected credit loss over the life of the trade receivable. This model makes it possible to determine an expected credit loss at maturity for all trade receivables as soon as they are recorded. Expected loss rates have been reviewed on the basis of historical losses in recent years, adjusted for any significant current and forecast factors likely to have an impact on the Group. An impairment loss is also recorded when there is objective evidence that the Group will not be able to collect all amounts due according to the terms of the original transaction.

#### Inventories

In accordance with IAS 2, inventories are measured at the lower between the cost and net realisable value, according to the "first in, first out" method. The net realisable value is the estimated sale price in the normal course of business less estimated costs of completion and the estimated costs necessary to make the sale.

#### Deferred taxes

They are recognised using the balance sheet liability method for all temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the balance sheet, unless they result from differences between the carrying value of an asset or liability and its tax value resulting from the initial recognition of an asset or liability from a transaction that is not a business combination or which, at the date of the transaction, does not affect taxable income.

Deferred tax assets corresponding to temporary differences or loss carry-forwards are recognised to the extent that it is probable that a tax profit will be available and against which these elements can be charged.

These deferred taxes are not discounted in accordance with IAS 12.

Under the liability method, deferred taxes are calculated at the latest tax rate enacted at the balance sheet date and applicable to the reversal period for temporary differences, i.e. for the most representative countries, at 31 August 2025:

| Country        | 2024/2025 | 2023/2024 |
|----------------|-----------|-----------|
| Germany        | 30,00%    | 30,00%    |
| Australia      | 30,00%    | 30,00%    |
| Saudi Arabia   | 20,00%    | 20,00%    |
| Belgium        | 25,00%    | 25,00%    |
| France         | 25,83%    | 25,83%    |
| Netherlands    | 25,80%    | 25,80%    |
| United Kingdom | 25,00%    | 25,00%    |
| Angola         | 25,00%    | 25,00%    |

European directive EU 2022/2253 on the reform of international taxation drawn up by the OECD, known as "pillar 2", has been applicable since 1 September 2024 and gave rise to the recognition of tax of €4.7M at 31 August 2025. The main jurisdictions affected see their effective tax rates increase by 14% for Bahrain, 5% for the United Arab Emirates, 1% for Qatar and 14% for Singapore.

#### Net indebtedness

At 31 August 2024, in accordance with IAS 1, the syndicated loans and the PGE (State loan) were presented as current financial liabilities due to a breach of a contractual obligation as defined in the syndicated loan agreement of May 2022 for which a waiver was obtained from the banking partners after the year-end. The waiver agreement was received on 28 March 2025 for the Syndicated Loan and on 31 March 2025 for the PGE. This debt of €1,068M is now non-current for maturities of more than one year, see Note 12.1 Gross debt.

The Group defines net debt as follows: Financial debts less cash, restricted cash and cash equivalents (see Note 12).

Financial debts include:

- **Non-current financial liabilities:** these include long-term bank loans and bonds along with liabilities related to finance leases and other financial debts and exclude Other shareholder equity. Regarding borrowing costs, the simplified method permitted by IFRS is applied: transaction fees are depreciated on a straight-line basis and interest expenses are recognised based on the variable rate observed, the additional margin rate being estimated steady over the remaining term of the structured financing.

- **Current financial liabilities:** these include the short-term portion of bank loans, lease-related debts and other miscellaneous financial debts as well as bank overdrafts.

Cash and cash equivalents include marketable securities, cash and cash equivalents and restricted cash. The liquid assets mainly consist of bank accounts and risk-free cash investments with a liquidity of less than 3 months. Restricted cash corresponds to cash reserves allocated to specific transactions. These are recognised at fair value and any change in fair value is recorded in the financial result for the year.

#### Interest-rate derivatives

The Group uses derivative financial instruments to manage and hedge its exposure to changes in interest rates on money borrowed through syndicated loans. These instruments are interest rate caps. Derivative financial instruments are measured at fair value at the balance sheet date and according to the market positions evaluated by our financial partners and reviewed by the Group.

These instruments, which are not classified as hedging instruments within the meaning of the criteria defined by IAS 32/ IFRS 9, are recognised in the balance sheet at fair value and changes are recorded in the income statement under "other financial income" and "other financial expenses".

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that require a substantial period of preparation before they can be used or sold, are added to the cost of those assets until the assets are substantially ready for their intended use or sale.

In the absence of qualifying assets, borrowing costs are recognised as an expense in the period in which they are incurred.

#### Employee benefits

Defined benefit plans: the Group's commitments relating to pension and retirement benefits are calculated using the method of projected unit credit upon retirement, taking into account the economic conditions observed and collective agreements and local regulations.

The liability recorded in the consolidated statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets.

Pension plan deficits or surpluses (to the extent that the surpluses are considered recoverable) are recorded in full and presented in the consolidated statement of financial position.

According to IFRIC 14, the recoverability of a surplus must be assessed in relation to the minimum funding requirements of the pension plan. Current and past service costs and interest costs are charged to operating income. In addition, interest on the net defined benefit obligation is recognised in the financial result and calculated using the discount rate used to measure the pension obligation.

The IFRIC interpretation dated April 2021 is applied by the Group. This changes the method of calculating the liabilities for certain defined benefit plans. To date, the cost of the estimated career-end benefits are spread over the entire career. Following this decision,

the definitive acquisition of benefits is conditional on presence in the company until retirement age, the amount of benefits depends on seniority and the amount is capped at a certain number of consecutive years of service.

Actuarial gains and losses arising from changes in actuarial assumptions from one period to another in the valuation of commitments are recognised in other comprehensive income, in accordance with IAS 19 as revised.

Defined contribution plans: contributions paid under a defined contribution plan are recognised as expenses for the financial year.

Specific social benefits, such as termination benefits in accordance with specific agreements or national legal and regulatory provisions, are subject to a provision.

#### Share-based payment plans

The Group may implement stock option plans or free share plans, for which it receives services from its employees and managers in return.

The application of IFRS 2 "Share-based Payment" results in the recognition of an expense in respect of free share plans and other additional share-based compensation granted by the Group to its employees and managers.

The fair value of services rendered by employees and managers in exchange for the granting of these plans is recorded as an expense, in accordance with IFRS 2. The total amount to be recorded in personnel costs corresponds to the fair value of the instruments granted. Fair value is calculated by taking the share price on the day of the grant and the expected dividend yield.

Vesting conditions that are not market conditions or that are service conditions are included in the assumptions by the number of instruments likely to become exercisable. The total expenditure is recognised over the vesting period, which is the period during which all the specified vesting conditions must be met. At the end of each financial year, the entity reviews the number of instruments likely to become exercisable. Where appropriate, it recognises the impact of the revision of its estimates in the income statement.

#### Equity-settled plans:

When the plans are equity-settled, the fair value of these plans at the grant date is recognised as an expense with a direct counterpart in equity over the period during which the benefit is vested and the service rendered.

When the instruments are exercised, the Company issues new shares. Amounts received when options are exercised are credited to Capital (nominal value) and Share premium, net of directly attributable transaction costs.

#### Plans settled in cash or for which the Group has a liquidity commitment:

When the plans are cash-settled, the fair value of these plans at the grant date is recognised as an expense with a corresponding entry in liabilities ("Other shareholders' funds"). When the instruments are exercised, the Company pays the amounts due in cash and reduces the corresponding debt. There is no plan for free shares during the financial year.

#### Provisions for risks

A provision is recorded when there is a legal or implied obligation towards a third party, resulting from past events, which can be



reliably estimated and will ultimately result in an outflow of resources.

A provision for onerous contracts is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The provision is measured at the current value of the lower amount between the expected costs for the termination of the contract and the estimated net costs for the completion of the contract. Before the provision is established, the Group recognises any impairment loss on the assets associated with this contract.

Within the framework of the acquisition of the Cape Group, the ALTRAD Group included provisions for occupational diseases in these accounts. A provision has been made for the costs that the Group expects to incur in respect of current and future claims for occupational diseases, to the extent that these costs can be reliably estimated. The provision includes the cost of claims that should be made under the Scheme of Arrangements and other occupational illness claims (See Note 2.2).

These provisions are discounted if the impact is significant. Provisions recorded during the year by the Group have not been discounted, apart from those concerning termination benefits recognised (in accordance with IAS 19 as amended) and occupational illnesses.

### 2.3.2 Items of the income statement

#### Segment information

In accordance with IFRS 8, segment information follows the internal organisation of the Group as presented to General Management. The Group has chosen to present the information by business Division and no additional grouping has been carried out in relation to internal reporting.

The information provided in the tables on segment information is presented using the same accounting principles as those used for the Group's consolidated financial statements.

Within the Altrad Group, it is possible to distinguish between two major Divisions corresponding to reporting segments: **The Services Division and the Equipment Division**

The Services Division is defined as follows:

- Recurring offer to the multi-service and multi-technique industry (new projects and maintenance to extend the life of existing assets)
- Offer of access, surface treatment, insulation, maintenance of mechanical systems, paint and coating solutions.

The Equipment Division is defined as follows:

- Design, manufacture, sale and rental of structures for building and public works, industry and local authorities.

The activities of Holdings (Corporate) do not meet the definition of operating segments and are therefore presented in reconciliation in the "Support" column.

Segment assets include "Non-current assets" (with the exception of "Deferred tax assets" and "Equity affiliates"), "Inventories and work in progress", "Trade receivables" and "Other non-current assets".

Segment liabilities include "Provisions and Employee Benefits", "Trade payables", "Other current liabilities" and "Other non-current liabilities".

The segment assets, liabilities and segment result directly include the elements attributable to each segment, to the extent that they can be allocated on a reasonable basis.

#### Turnover

In application of IFRS 15, revenue recognition must reflect the transfer of control of goods and services promised to customers for an amount corresponding to the remuneration that the seller expects to receive. Income should be recognised when control of the goods or services is transferred to the third party or as the obligations to provide the services are fulfilled when they are fulfilled progressively. Variable compensation is included in the amount of compensation when it is highly probable that there will be no significant downward adjustment in the future.

Within the Group's **Equipment division**, the main sources of revenue are sales of goods and income from rental contracts (treated in accordance with IFRS 16). Turnover from the sale of goods is recognised when there is a transfer of control of the goods to the buyer for an amount net of any discounts, rebates, annual lump-sum discounts and cash discounts granted. Customers generally have no right of return on products sold. The Group does not offer any additional or optional guarantee beyond the legal or usual guarantee covering design or manufacturing defects in the products delivered. Consequently, no separate performance obligation is recognised in this respect. Discounts, rebates, penalties or performance bonuses related to delays or volumes are taken into account in the contract price as soon as they are highly probable.

Income from **operating leases** is recognised in accordance with IFRS 16 on the lessor's side and is included in income on a straight-line basis over the term of the contract. Assets are maintained as property, plant and equipment, as leases do not transfer substantially all of the risks and rewards of the assets.

Within the **Services division**, the Group offers services under maintenance or construction and renovation contracts.

Revenue from maintenance contracts, whether they consist of one or more performance obligations, is recorded monthly on the basis of the services actually performed for the customer and the prices specified in the contracts. These contracts are generally subject to periodic (usually monthly) invoicing of the services performed for the client.

For the provision of services related to construction and renovation contracts, the Group generally provides several highly interdependent services which comprise a single performance obligation. Income related to construction contracts and their associated costs are recognised respectively in revenue and expenses depending on the stage of completion of the activity of the contract on the balance sheet date of the period presented. Income from the contract includes the initial amount agreed in the contract plus changes in the works scheduled under the contract, claims and incentive payments, insofar as it is highly probable that they will result in income and that they can be reliably measured. The costs correspond to all expenses directly related to specific projects and an allocation of fixed and variable overhead expenses generated in the Group's contractual activities based on a normal operating capacity. The stage of completion is measured:

- Either by the ratio between the costs incurred for work performed up to the date considered and the total estimated costs of the contract

- Or by physical measures or studies to assess the volume of work or services actually performed.

The method used cannot be changed between the start and completion of the performance contract/obligation and must be consistent with similar performance contracts/obligations.

The margin progressively achieved at each stage of contract completion is recorded only when it can be reliably measured. When total contract costs exceed total contract revenue, the Group recognises a loss on completion as an expense for the period, irrespective of the stage of completion and based on the best estimate of forecast results including, where applicable, additional revenue or claim rights, provided that they are highly probable and can be measured reliably. Provisions for losses on completion are presented as liabilities in the consolidated statement of financial position.

Where it is probable that total contract costs will exceed contract income (loss-making contract), the following accounting treatments are applied:

- Either the loss is recognised immediately when it occurs. The remaining realisable loss is recorded as a provision for risk based on the company's best estimate for the remaining part of the contract, and reversals are made at the rate at which the loss is realised;
- Or, for contracts recognised according to the stage of completion, the loss is recognised on the basis of the forecast loss at the end of the contract weighted by the percentage of completion. The loss to be realised is the difference between the projected overall loss and the loss already realised.

Customer complaints are claims made for work outside the contractual terms and conditions and, as such, are only recognised as revenue once accepted by the customer.

The financing component of contracts with the Group's customers is not significant due to the contracts implemented.

An asset under contract is a right of the company to obtain consideration in exchange for goods or services it has provided to a customer when this right is conditional on something other than the passage of time. They represent the amounts of services performed by the Group but not yet invoiced. These assets are mainly progress receivables from contracts recognised under the percentage of completion method. They are presented in the balance sheet under Trade receivables and Contract assets. A contract liability is an obligation of the company to provide a customer with goods or services for which the entity has received consideration from the customer. Current and non-current contract liabilities correspond mainly to amounts already paid by customers and for which the Group has not yet performed the services (prepaid liabilities). These liabilities are recognised in revenue when the Group has performed the services. They are presented under liabilities on the line "Other current liabilities". For each individual contract, the company must present a net amount as an asset or liability.

#### Sales of used equipment from the rental stock

In the consolidated income statement, income from the sale of used equipment initially leased to customers is recorded as income given that the Group considers that this forms an integral part of its activities. The net book value of these assets is recognised under costs of materials and goods consumed.

They also include scaffolding equipment for €52.1M during the year, which is newly rented by customers and was originally intended for sale in the balance sheet of the consolidated accounts. In these companies whose activity is hire-purchase, the accounting process in the consolidated accounts is to declare this equipment intended for sale as stock, and then, according to the necessary references, it is transferred to the rental stock as fixed assets.

In the consolidated cash flow statement, disposals of second-hand equipment in the course of operations and the net book value of the assets sold have a direct impact on operating cash flow under the heading "capital gains and losses on disposals".

#### Restructuring costs and treatment of under-activity

The continuing economic crisis has led to the restructuring and reorganisation of the activity to adapt the production tool to the new constraints of the market. However, by comparison between the actual activity and the normal activity, some of the group's entities are still subject to under-activity costs.

The effects of the under-activity have been quantified and restated in the consolidated accounts as indicated below. The under-absorption of fixed costs in a production company of the Altrad Group can therefore be measured according to the evolution of the quantities produced.

The overall fixed cost of under-activity is determined according to the following formula:

$$\text{Fixed costs} \times [1 - ((\text{Quantity produced in N} / \text{Maximum productive capacity}) / \text{Standard rate})]$$

Where:

- Fixed costs, by opposition to variable costs, are costs which do not vary according to the level of activity;
- The quantity produced in N is expressed in tonnes or units;
- The maximum productive capacity corresponds to the quantity (expressed in tonnes or units) which would be produced by 3 teams each working 5 days out of 7 for 8 hours;
- The standard rate means the maximum utilisation rate of the production site taking into account the ongoing restructuring and weighted by the vagaries or technical restrictions than can intervene in the production process.

Restructuring costs include:

- Personnel costs: economic redundancy payments, costs of settlements with employees for their departure, partial unemployment costs
- Site closure costs: which include the cost of equipment, termination costs.

#### Other non-current income and expenses

Given the acquisitions during the period and costs related to restructuring, the Group has chosen to present an intermediate line in the profit and loss account entitled "Current operating income", allowing it to isolate the impact of non-recurring operating income and expenses, corresponding to unusual and infrequent events.

### Income taxes

The Group has applied IFRIC 23 "Uncertainty in the Treatment of Income Taxes" since 1 January 2019. This interpretation clarifies the application of the provisions of IAS 12 "Income Taxes" concerning the recognition, measurement and presentation of tax, when there is uncertainty about the accounting treatment in profit or loss. In accordance with the transition options offered by the interpretation, the Group has recognised the cumulative effect of the first-time application in equity.

### Earnings per share

Earnings per share are presented in accordance with IAS 33 "Earnings per share". The basic earnings per share is calculated by dividing the profit or loss attributable to the company's shareholders by the average weighted number of ordinary shares outstanding during the period.

The diluted earnings per share is calculated by dividing the net result attributable to owners of the Group's parent company adjusted by the weighted average number of shares outstanding during the period, plus any potential dilutive ordinary shares.

Potential dilutive ordinary shares include the OBSA and ORA issued by the Group during financial years 2014/2015 and 2015/2016 as well as outstanding allocations of free shares.

### 2.3.3 Cash flow statement

The cash flow statement is presented in accordance with IAS 7 "Cash flow statement" and provides a breakdown of cash flows between operational activities, investment activities and financing activities.

### 2.3.4 Translation of foreign currency transactions

The consolidated financial statements are presented in Euros which is the operating currency of the Group's parent company.

The accounts of foreign subsidiaries whose operating currency is different from that of the parent company are translated according to the closing rate method:

- The assets and liabilities are translated into Euros at the exchange rate prevailing at the balance sheet date;
- Equity is translated at historical rates;
- The income statement and cash flow statement items are translated into Euros at average rates for the period.

Translation differences arising from the application of this method are shown in a separate item of other elements in the global result.

Transactions in foreign currency are converted into Euros by applying the exchange rate in force on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted into Euros at the exchange rate prevailing at the balance sheet date, the resulting exchange differences are recognised in the income statement as gains or losses.

Exchange differences relating to a monetary item which, in substance, forms part of the net investment in a consolidated

foreign subsidiary, are recorded in equity (under "translation reserves") until the disposal or liquidation or repayment of this net investment. This treatment mainly concerns subsidiaries in the Prezioso sub-group (Prezioso Angola, Prezioso do Brazil).

Below are the exchange rates of the currencies the most represented in the Group, at 31 August 2025:

|     |                        | Opening rate | Average rate | Closing rate |
|-----|------------------------|--------------|--------------|--------------|
| AUD | Australian Dollar      | 0,613459     | 0,587362     | 0,559754     |
| AZM | Azerbaijani manat      | 0,528896     | 0,535140     | 0,505704     |
| GBP | British Pound Sterling | 1,188778     | 1,185720     | 1,153669     |
| USD | US dollar              | 0,901957     | 0,910209     | 0,857780     |
| AOA | Angolan Kwanza         | 0,000998     | 0,000993     | 0,000935     |

Turnover by currency is detailed in Note 16.

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

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

On 12 December 2023, the Altrad Group acquired 55% of the capital of Edilservizi Piacenza SRL, which had already been a long-standing customer, for over 20 years, of the Altrad Italia subsidiary as part of its services business, with design, hire, erection and dismantling of scaffolding on construction or maintenance sites. The company was renamed Altrad Services Italia.

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

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

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

Calculation of the final goodwill of Altrad Italia:

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

The evaluation of fair values of assets and liabilities acquired resulted in a final goodwill of €14.7M. These retrospective adjustments mainly concern the revaluation of the minority shareholders put options in exchange for a non-current fixed asset supplier liability of €8.3M.

| ASSETS<br>(in thousands of euros)                         | Notes | August 31, 2024<br>Published | Finalization of the fair<br>valuation of acquired assets<br>and liabilities -<br>IFRS3 retrospectively<br>(Edilservizi Piacenza SRL) | August 31, 2024<br>Corrected |
|---|-------|------------------------------|--|------------------------------|
|   |       | Net                          | Net  | Net                          |
| Goodwill  | 4     | 1 808 601                    | 8 339  | 1 816 940                    |
| Others intangible assets                                  | 5     | 123 982                      | 0  | 123 982                      |
| Property, plant and equipment                             | 5     | 618 011                      | 0  | 618 011                      |
| Right of use assets                                       | 6     | 229 985                      | 0  | 229 985                      |
| Non-current financial assets and other non-current assets | 7.1   | 31 632                       | 0  | 31 632                       |
| Investments in associates                                 | 7.2   | 18 680                       | 0  | 18 680                       |
| Deferred tax assets                                       | 8.3   | 83 207                       | 0  | 83 207                       |
| <b>Non-current assets</b>                                 |       | <b>2 914 098</b>             | <b>8 339</b>   | <b>2 922 437</b>             |
| Inventories   | 9     | 227 225                      | 0  | 227 225                      |
| Trade receivables and contract assets                     | 10    | 1 223 101                    | 0  | 1 223 101                    |
| Income tax receivable                                     | 10    | 28 808                       | 0  | 28 808                       |
| Other current assets                                      | 10    | 229 059                      | 0  | 229 059                      |
| Cash, restricted cash and cash equivalent                 | 11.1  | 1 193 821                    | 0  | 1 193 821                    |
| <b>Current assets</b>                                     |       | <b>2 902 014</b>             | <b>0</b>   | <b>2 902 014</b>             |
| <b>Total assets</b>                                       |       | <b>5 816 111</b>             | <b>8 339</b>   | <b>5 824 450</b>             |

| EQUITY & LIABILITIES<br>(in thousands of euros)      | Notes | August 31, 2024<br>Published | Finalization of the fair<br>valuation of acquired<br>assets and liabilities -<br>IFRS3 retrospectively<br>(Edilservizi Piacenza SRL) | August 31, 2024<br>Corrected |
|--|-------|------------------------------|--|------------------------------|
| Issued capital and other capital reserves            | 17.2  | 367 259                      | 0  | 367 259                      |
| Other reserves                                       |       | 563 224                      | 0  | 563 224                      |
| Profit for the period (Group share)                  |       | 194 040                      | 0  | 194 040                      |
| Non-controlling interests                            | 17.3  | 4 754                        | 0  | 4 754                        |
| <b>Total equity</b>                                  |       | <b>1 129 277</b>             | <b>0</b>   | <b>1 129 277</b>             |
| Others Shareholders' funds                           | 12.5  | 20 700                       | 0  | 20 700                       |
| Interest-bearing loans and borrowings, non-current   | 12.1  | 5 858                        | 0  | 5 858                        |
| Lease liabilities, non-current                       | 12.1  | 172 213                      | 0  | 172 213                      |
| Reserve for risks and social engagement, non-current | 18    | 457 716                      | 0  | 457 716                      |
| Other non-current liabilities                        | 20    | 112 843                      | 8 339  | 121 182                      |
| Deferred tax liabilities                             | 8.3   | 52 874                       | 0  | 52 874                       |
| <b>Non-current liabilities</b>                       |       | <b>822 205</b>               | <b>8 339</b>   | <b>830 544</b>               |
| Interest-bearing loans and borrowings, current       | 12.1  | 1 744 669                    | 0  | 1 744 669                    |
| Lease liabilities, current                           | 12.1  | 64 950                       | 0  | 64 950                       |
| Reserve for risks and social engagement, current     | 18    | 72 690                       | 0  | 72 690                       |
| Trade and other payables                             | 19    | 981 958                      | 0  | 981 958                      |
| Income tax payable                                   | 19    | 67 671                       | 0  | 67 671                       |
| Other liabilities                                    | 19    | 932 693                      | 0  | 932 693                      |
| <b>Current liabilities</b>                           |       | <b>3 864 631</b>             | <b>0</b>   | <b>3 864 631</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  |       | <b>5 816 111</b>             | <b>8 339</b>   | <b>5 824 450</b>             |

### NOTE 3 CHANGES IN THE COMPOSITION OF THE GROUP

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

As indicated in Note 1.1 Business combinations, the Group made several acquisitions during the 2025 financial year.

The Group applies the purchase method of accounting for business combinations (see Note 4 Goodwill).

##### Acquisition of Provincial Safety Services Ltd

On 24 September 2024, the Altrad Group acquired UK-based Provincial Safety Services Limited. The company's contribution to the turnover and the consolidated result group share amounted to €0.4M and €0.2M respectively as at 31 August 2025.

##### Acquisition of the Beerenberg Group

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

Since the takeover on 20 November 2024, the company's contribution to the turnover and the consolidated result group share amounted to €209M and €9.4M respectively as at 31 August 2025.

##### Acquisition of the Stork group

On 1 February 2025, the Altrad Group completed the acquisition of Stork TS Holdings Limited, which owns Stork's UK operations. This operation strengthens Altrad's presence in industrial services, particularly in the UK offshore and onshore sectors.

The company's contribution to the turnover and the consolidated result group share amounted to €144M and €6M respectively as at 31 August 2025.

##### Acquisition of Heras Mobile Fencing

Altrad Generation acquired the assets and business of Heras Mobile Fencing in the UK on 3 February 2025 for £2.1M (€2.5M).

##### Acquisition of the Mercier group

On 30 June 2025, the Altrad Group acquired, via its subsidiary Endel, 100% of the shares of Mercier Group in France, which has annual sales of €9M, and employs around 25 people, for €10M. Mercier Group specialises in the machining and manufacture of precision welded parts.

The company's contribution to the turnover and the consolidated result group share amounted to €0.7M and €0.1M respectively as at 31 August 2025.

##### Acquisition of BSM Engenharia

At 31 August 2024, the shares in this company were accounted for using the equity method. On 12 August 2025, the Altrad Group

acquired 50% of the remaining shares in BSM Engenharia for £2.5M (€2.8M).

The company's contribution to the turnover and the consolidated result group share amounted to €0M and €0.5M respectively as at 31 August 2025.

#### 3.2 Net cash on acquisitions 2025

| en K€   | August 31, 2025  |
|---|------------------|
| Stork- Opening cash   | 10 425           |
| Provincial Safety Systems - Opening Cash                      | 740              |
| Beerenberg - Opening cash                                     | 4 154            |
| Mercier - Opening cash  | 2 208            |
| Sparrows BSM - Opening cash                                   | 165              |
| Endel South Africa - Opening cash                             | 370              |
| Provincial Safety Systems - Purchase price                    | (2 366)          |
| Beerenberg - Purchase price                                   | (65 549)         |
| Mercier - Purchase price                                      | (10 115)         |
| Stork - Purchase price  | (68 295)         |
| Sparrows BSM - Purchase price                                 | (2 980)          |
| Blackcat prepayment   | (2 250)          |
| Other   | (652)            |
| <b>Cash net /acquisitions &amp; disposals of subsidiaries</b> | <b>(134 147)</b> |

### 3.3 Review of changes in scope during financial year 2023/2024

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

#### Acquisition of the Edilservizi Piacenza SRL group

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

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

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

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

#### Transfer

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

#### Deconsolidation in Russia

The sector-based sanctions that apply in Russia have resulted in the Group losing control of these entities, therefore requiring deconsolidation. This disposal generated a non-recurring loss of

€8.8M corresponding to the disposal of the net asset value. These subsidiaries were not significant for the Group, representing €3M of sales at 31 August 2023 and €8.5M of cash recorded as a change in scope in the TFT at 31 August 2024. The recoverable amount of these investments does not represent a loss in value.

### 3.4 Net cash on acquisitions 2024

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

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

## NOTE 4 GOODWILL

At 31 August 2025, goodwill was broken down as follows:

| In thousands of euros                  | Gross Value      | Depreciation and amortization | Net value        |
|--|------------------|-------------------------------|------------------|
| <b>Balance August 31, 2023</b>         | <b>1 785 148</b> | <b>(207)</b>                  | <b>1 784 940</b> |
| Changes in scope during the year (4.2) | 14 666           | -                             | 6 325            |
| Impact of exchange rate fluctuations   | 17 985           | (608)                         | 17 377           |
| Others                                 | (43)             | -                             | (41)             |
| <b>Balance August 31, 2024 (1)</b>     | <b>1 817 755</b> | <b>(815)</b>                  | <b>1 816 940</b> |
| Changes in scope during the year (4.1) | 92 390           | -                             | 92 390           |
| Impact of exchange rate fluctuations   | (29 373)         | 51                            | (29 322)         |
| Others                                 | (505)            | -                             | (505)            |
| <b>Balance August 31, 2025</b>         | <b>1 880 268</b> | <b>(764)</b>                  | <b>1 879 502</b> |

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

The change in goodwill over the period reflects the acquisition of Beerenberg (€64.8M), Stork (€20.8M) and Mercier (€6.1M) in the Services division, and Provincial Safety Services (€1.2M) in the Equipment division. The effects of exchange rate fluctuations mainly concern the appreciation of the Pound Sterling (GBP) against the Euro.

#### **4.1 Changes in the scope of consolidation 2024/2025**

As indicated in Note 1.1 Business combinations, the Group made several acquisitions during the 2025 financial year.

The Group applies the purchase method of accounting for business combinations.

At the acquisition date, goodwill corresponds to the sum of the consideration transferred (acquisition price) and non-controlling interests, less the net amount recognised (generally at fair value) in respect of identifiable assets acquired and liabilities assumed and, where applicable, the remeasurement at fair value of the previously held interest.

For each business combination, the revised IFRS 3 offers a choice between measuring non-controlling interests:

- at fair value (i.e. with goodwill allocated to them using the 'full goodwill' method); or
- their share of the fair value of the identifiable assets and liabilities of the acquired company only (i.e. without goodwill allocated to non-controlling interests, using the partial goodwill method).

The Group determines on a case-by-case basis which option it wishes to apply to account for these non-controlling interests.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date.

Goodwill is allocated to the cash-generating unit (CGU) benefiting from the business combination or to the group of CGUs at the level of which the return on investment of the acquisitions is assessed (see Note 5.2).

Rights to non-controlling interests are recognised on the basis of the carrying amount of the items, as shown in the balance sheet of the acquired company.



The 2024/2025 financial year recorded the following changes in scope:

| In thousands of euros   | August 31, 2025                              |                          |                     |                       |                              |
|---|--|--------------------------|---------------------|-----------------------|------------------------------|
| Acquisition   | Provincial Safety Services Ltd<br>24/09/2024 | Beerenberg<br>20/11/2024 | Stork<br>01/02/2025 | Mercier<br>30/06/2025 | BSM Enhenharia<br>12/08/2025 |
| Date of acquisition of control  |  |                          |                     |                       |                              |
| Acquisition price (A)   | 2 306  | 65 424                   | 70 000              | 10 000                | 2 980                        |
| Revaluation of the share of previously held interest (B)                          | 0  | 21 848                   | 0                   | 0                     | 1                            |
| Intangible assets   | -  | 596,6                    | 311,6               | 1,6                   | 49,1                         |
| Tangible assets   | 44   | 26 835                   | 10 491              | 800                   | 1 077                        |
| Right of use  | -  | -                        | 3 351               | -                     | -                            |
| Financial and other non-current assets  | -  | 1 945                    | 701                 | -                     | -                            |
| Equity investments  | -  | -                        | -                   | -                     | -                            |
| Deferred tax assets   | -  | -                        | -                   | -                     | -                            |
| <b>Non-current assets (C)</b>   | <b>44</b>                                    | <b>29 377</b>            | <b>14 855</b>       | <b>802</b>            | <b>1 127</b>                 |
| Other current assets  | 851  | 73 283                   | 58 840              | 3 813                 | 4 577                        |
| Cash, restricted cash and cash equivalents  | 768  | 4 154                    | 10 425              | 2 208                 | 165                          |
| <b>Current assets (D)</b>   | <b>1 619</b>                                 | <b>77 437</b>            | <b>69 265</b>       | <b>6 021</b>          | <b>4 742</b>                 |
| Non-current financial debts   | -  | 28 243                   | -                   | 586                   | -                            |
| Non-current rent debt   | -  | 7 624                    | 2 311               | -                     | -                            |
| Provisions and fringe benefits  | -  | 4 116                    | -                   | -                     | -                            |
| Other non-current liabilities   | -  | -                        | -                   | 98                    | -                            |
| Deferred tax liabilities  | -  | -                        | -                   | -                     | -                            |
| <b>Non-current liabilities (E)</b>  | <b>-</b>                                     | <b>39 983</b>            | <b>2 311</b>        | <b>684</b>            | <b>-</b>                     |
| Current borrowings  | -  | 4 529                    | -                   | -                     | -                            |
| Current rent debt   | -  | -                        | 1 231               | -                     | -                            |
| Current provisions and benefits   | -  | -                        | -                   | -                     | -                            |
| Other current liabilities   | 566  | 64 188                   | 26 991              | 1 810                 | 1 771                        |
| <b>Current Liabilities (F)</b>  | <b>566</b>                                   | <b>68 717</b>            | <b>28 222</b>       | <b>1 810</b>          | <b>1 771</b>                 |
| Minority interests  | -  | -                        | -                   | -                     | -                            |
| <b>Total net assets at 100% (G) (C+D-E-F)</b>                                     | <b>1 098</b>                                 | <b>1 886</b>             | <b>53 586</b>       | <b>4 328</b>          | <b>4 097</b>                 |
| Adjustment related to the measurement of assets and liabilities at fair value (H) | -  | 24 970                   | 4 462               | 465                   | 1 117                        |
| <b>Net Asset Value (I) (G-H)</b>  | <b>1 098</b>                                 | <b>23 084</b>            | <b>49 124</b>       | <b>3 863</b>          | <b>2 979</b>                 |
| <b>Goodwill (A+B-I)</b>   | <b>1 207</b>                                 | <b>64 188</b>            | <b>20 875</b>       | <b>6 137</b>          | <b>0</b>                     |

#### Acquisition of Provincial Safety Services Ltd

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

The corresponding goodwill was provisionally assessed at €1.2M as at 31 August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

#### Acquisition of the Beerenberg group

On 20 November 2024, the Altrad Group completed the acquisition of 100% of the shares in the Beerenberg Group.

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

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

The acquisition price of shares amounted to €80.6M (€14.6M as at 31 August 2024 and €65.9M as at 13 August 2025).

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

The corresponding goodwill was provisionally assessed at €64.2M as at 31 August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

#### Acquisition of the Stork group

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

The corresponding goodwill was provisionally assessed at €20.9M as at 31 August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.



### Acquisition of Heras Mobile Fencing

Altrad Generation acquired the assets and business of Heras Mobile Fencing in the UK on 3 February 2025 for £2.1M (€2.5M). No goodwill was recognised on this acquisition. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

### Acquisition of the Mercier group

On 30 June 2025, the Altrad Group acquired, through its subsidiary Endel, 100% of the shares of Mercier Group in France. The corresponding goodwill was provisionally assessed at €6.1M as at 31

August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

### Acquisition of BSM Engenharia

At 31 August 2024, the shares in this company were accounted for using the equity method. On 12 August 2025, the Altrad Group acquired 50% of the remaining shares in BSM Engenharia for £2.5M (€2.8M).

The corresponding goodwill was provisionally assessed at €0M as at 31 August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

## 4.2 Review of changes in scope during financial year 2023/2024

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

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

### Acquisition of the Edilservizi Piacenzsa SRL group

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

A purchase option on the 45% minority interests has been signed and has been recognised in debt for €6.7M.

The corresponding goodwill was provisionally assessed at €6.3M as at 31 August 2024. The final calculation of goodwill

will be finalised in accordance with the 12-month period granted by the revised IFRS 3.

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

At 31 August 2025, goodwill was broken down as follows:

| <i>In thousands of euros</i> | August 31, 2025  |              | August 31, 2024 (1) |                  |
|------------------------------|------------------|--------------|---------------------|------------------|
|                              | Gross            | Depreciation | Net                 | Net              |
| Services division            | 1 771 668        | -            | 1 771 668           | 1 706 346        |
| Equipment division           | 107 833          | -            | 107 833             | 110 594          |
| <b>Total Group</b>           | <b>1 879 501</b> | <b>0</b>     | <b>1 879 502</b>    | <b>1 816 940</b> |

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

In accordance with IAS 36, goodwill is tested for impairment annually or whenever there is an indication that it may be impaired. An impairment test was carried out at 31 August 2025 to determine their recoverable amounts. It was carried out according to the future discounted cash flows method, and on the basis of the forecast operating results for 2025/2026, extrapolated for the future periods of the companies concerned.

The impairment test was implemented with the following assumptions:

The assessment of the value in use is based on expected changes in cash flows discounted by Business Division. The Group considers its activities grouped into Divisions as reporting segments, each segment corresponding to a group of CGUs. Thus, two major Business Divisions are distinguished within the Altrad Group: The Services Division and the Equipment Division. Due to the multidisciplinary nature of the business lines and the synergies between CGUs within a single business division, it is not possible to define smaller identifiable groups of assets within the business divisions in the context of the annual impairment tests on goodwill. Goodwill is therefore tested annually in the Services and Equipment Divisions. The goodwill of entities acquired during the period has not been tested.

- The method extends over four years the cash flow of the following year's budget according to a specific growth rate for

each Business Division, then to infinity according to a standard rate of 2%.

- The 2025/2026 operating forecasts were established on the basis of the 2025/2026 budget and were extrapolated for the period 2025/2029 based on a model of progressive return to levels of activity prior to the health crisis.

The discount rate used corresponds to the weighted average cost of capital for financial year 2024/2025. Discount rates reached 8.20% for the activities of the Group's Services Division and 8.60% for the activities of the Group's Equipment Division (compared to 9.30% and 8.60% respectively in 2023/2024).

Based on these assumptions, the impairment test calculations result in an excess recoverable amount compared to the value of the significant assets for both Business Divisions. A 0.5 point increase in the discount rate or a 0.5 point decrease in the growth rate would not result in additional impairment of goodwill. These results are in line with the Group's expectations, which does not anticipate any significant and definitive impairment in value in the long term. A discount rate of 23.50% on the Equipment and 16.80% on the Service would reduce the value in use to the book value.

No brand impairment was recorded for the year.

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

| In thousands of euros   | August 31, 2025  |                               |                | August 31, 2024 |
|---|------------------|-------------------------------|----------------|-----------------|
|   | Gross Value      | Depreciation and amortization | Net value      | Net value       |
| Franchises/patents/similar rights                             | 17 929           | (9 775)                       | 8 153          | 160             |
| Softwares   | 49 728           | (35 785)                      | 13 943         | 10 721          |
| Brand   | 71 500           | (17 642)                      | 53 858         | 56 786          |
| Other intangible assets (1)                                   | 121 810          | (51 761)                      | 70 049         | 56 315          |
| <b>Intangible fixed assets</b>                                | <b>260 966</b>   | <b>(114 963)</b>              | <b>146 004</b> | <b>123 982</b>  |
| Land  | 25 757           | (1 861)                       | 23 895         | 22 983          |
| Constructions   | 204 994          | (144 237)                     | 60 758         | 58 147          |
| Technical facilities, plant and equipment                     | 1 622 324        | (1 142 642)                   | 479 682        | 483 156         |
| Other tangible fixed assets and assets under construction (2) | 197 323          | (144 440)                     | 52 883         | 53 725          |
| <b>Tangible fixed assets</b>                                  | <b>2 050 398</b> | <b>(1 433 180)</b>            | <b>617 218</b> | <b>618 011</b>  |
| <b>Total</b>  | <b>2 311 364</b> | <b>(1 548 143)</b>            | <b>763 221</b> | <b>741 993</b>  |

- (1) Other intangible assets include customer relationships, with a gross value of €71M and a net value of €42M.  
(2) Other tangible fixed assets and work in progress include transport equipment, office equipment and computer equipment.

### 5.1 Variation in intangible fixed assets

| In thousands of euros                        | Net value      |
|--|----------------|
| <b>Balance August 31, 2023</b>               | <b>127 446</b> |
| Acquisitions                                 | 13 104         |
| Disposals, retirements                       | (897)          |
| Impact of changes in the consolidation scope | 18             |
| Change in depreciations and amortisations    | (17 321)       |
| Impact of exchange rate fluctuations         | 1 868          |
| Others                                       | (236)          |
| <b>Balance August 31, 2024</b>               | <b>123 982</b> |
| Acquisitions                                 | 9 153          |
| Disposals, retirements                       | (329)          |
| Impact of changes in the consolidation scope | 31 821         |
| Change in depreciations and amortisations    | (17 855)       |
| Impact of exchange rate fluctuations         | (3 231)        |
| Others                                       | 2 442          |
| <b>Balance August 31, 2025</b>               | <b>146 004</b> |

Acquisitions of €9.2M in 2025 correspond mainly to investments in software and operating IT tools. Other increases of €2.4m correspond to reclassifications between intangible and tangible fixed assets.

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

The recoverable values of the trademarks are assessed by reference to discounted future cash flows calculated using the royalty method consisting in applying to the turnover expected by the use of the mark a royalty rate observed on the market for comparable brands. We have updated the impairment tests based on the 2026 landing, for companies showing a significant variation compared to their budget (upwards or downwards) leading to a revision of our conclusions as at 31 August 2025 on the valuation of these brands (i.e. reversals/allocations). The other assumptions are identical to those used at 31 August 2024.

The impairment tests carried out at 31 August 2025 led the Group to write down brands by €2.2M (€1.5M for a UK company, €0.3M for a German company and €0.4M for a French company) during the period, under other current operating income and expenses.

The tests were carried out on the basis of a 0.5 point increase which induce an additional depreciation of €5M and a 1 point decrease in the growth rate resulting in additional depreciation of €2.3M of the brands.

## 5.3 Changes in property, plant and equipment

| <i>In thousands of euros</i>                 | <b>Net value</b> |
|--|------------------|
| <b>Balance August 31, 2023</b>               | <b>603 905</b>   |
| Acquisitions                                 | 183 830          |
| Disposals, retirements                       | (50 268)         |
| Impact of changes in the consolidation scope | 5 660            |
| Change in depreciations and amortisations    | (128 560)        |
| Impact of exchange rate fluctuations         | 510              |
| Others                                       | 2 935            |
| <b>Balance August 31, 2024</b>               | <b>618 011</b>   |
| Acquisitions                                 | 165 295          |
| Disposals, retirements                       | (45 942)         |
| Impact of changes in the consolidation scope | 32 074           |
| Change in depreciations and amortisations    | (135 449)        |
| Impact of exchange rate fluctuations         | (15 127)         |
| Others                                       | (1 645)          |
| <b>Balance August 31, 2025</b>               | <b>617 218</b>   |

Acquisitions of property, plant and equipment totalled €165M in the period to 31 August 2025, including €85.7M by companies engaged in the hire-purchase of scaffolding. Disposals of fixed assets amounted to €46M, mainly corresponding to the sale of scaffolding.

The assets are then amortised over an average period of 8 years in the consolidated accounts (see Note 2.3.1 in the appendix to the consolidated financial statements dated 31 August 2025).

Changes in the scope of consolidation for the year ended 31 August 2025 mainly relate to the acquisition of the Beerenberg group (+€19.6M in net value) and the Stork group (+€10.5M in net value).

The amount of reclassifications in 2025 corresponds mainly to reclassifications between property, plant and equipment and intangible assets.

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

## 5.4 Changes in fixed assets related to the cash flow statement

| En K€  | August 31, 2025 | August 31, 2024 |
|--|-----------------|-----------------|
| Property, plant and equipment acquisitions                       | 165 295         | 183 830         |
| Liabilities related to PPE acquisitions                          | (7 846)         | (141)           |
| <b>Cash outflow / PPE acquisitions</b>                           | <b>157 449</b>  | <b>183 689</b>  |
| Intangible asset acquisitions                                    | 9 153           | 13 104          |
| Liabilities related to intangible acquisitions                   | 190             | 500             |
| <b>Cash outflow / intangible asset acquisitions</b>              | <b>9 343</b>    | <b>13 604</b>   |
| Proceeds from disposal of PPE                                    | 13 385          | 16 327          |
| Proceeds from disposal of intangible assets                      | (121)           | (7)             |
| Other  | (230)           | (2 236)         |
| <b>Cash inflow / disposals of intangible and tangible asset:</b> | <b>13 033</b>   | <b>14 084</b>   |

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

| Gross Values<br>(In thousands of euros) | Land          | Buildings      | Industrial<br>Facilities | Other property<br>and equipment | Assets under<br>constructions | Intangible<br>assets* | TOTAL            |
|---|---------------|----------------|--------------------------|---------------------------------|-------------------------------|-----------------------|------------------|
| Africa                                  | 414           | 1 836          | 29 397                   | 4 188                           | 251                           | 115                   | 36 200           |
| Germany                                 | 2 484         | 16 641         | 65 588                   | 13 460                          | 274                           | 8 438                 | 106 885          |
| Asia                                    | 316           | 7 963          | 71 578                   | 6 922                           | 54                            | 1 264                 | 88 097           |
| Other                                   | 2 256         | 13 744         | 148 027                  | 6 245                           | 1 058                         | 8 304                 | 179 636          |
| Benelux                                 | 1 227         | 3 191          | 138 199                  | 5 346                           | 4 242                         | 5 406                 | 157 611          |
| Australia                               | -             | 5 532          | 65 239                   | 10 132                          | 721                           | 21 830                | 103 455          |
| Spain                                   | -             | 11             | 4 068                    | 1 511                           | -                             | 874                   | 6 465            |
| France                                  | 12 915        | 82 643         | 354 818                  | 24 224                          | 5 453                         | 45 846                | 525 898          |
| Middle East                             | -             | 23 070         | 241 740                  | 33 392                          | 1 828                         | 2 301                 | 302 331          |
| Norway                                  | -             | 1 345          | 24 013                   | 9 648                           | -                             | 32 672                | 67 679           |
| Netherlands                             | -             | 6 710          | 5 498                    | 4 745                           | 12                            | 141                   | 17 106           |
| Poland                                  | 1 251         | 8 093          | 29 925                   | 15 535                          | 83                            | 2 424                 | 57 311           |
| Portugal                                | 4 550         | 2 065          | 16 357                   | 6 725                           | 117                           | 943                   | 30 758           |
| UK                                      | 344           | 32 148         | 427 875                  | 37 030                          | 4 127                         | 130 408               | 631 934          |
| <b>TOTAL</b>                            | <b>25 757</b> | <b>204 994</b> | <b>1 622 323</b>         | <b>179 104</b>                  | <b>18 219</b>                 | <b>260 966</b>        | <b>2 311 364</b> |

(\*) Intangible assets mainly concern the Altrad Group's other brands (€71M), software (€48M) and customers (€87M)

## NOTE 6 RIGHT OF USE

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

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

Breakdown by type:

| <i>In thousands of euros</i>                              | August 31, 2025 | August 31, 2024 |
|---|-----------------|-----------------|
|   | Net value       | Net value       |
| Land and constructions                                    | 153 617         | 149 940         |
| Technical facilities, plant and equipment                 | 17 021          | 21 104          |
| Other tangible fixed assets and assets under construction | 71 358          | 58 941          |
| <b>Right of use</b>                                       | <b>241 997</b>  | <b>229 985</b>  |

Change in rights of use during the year

| <i>In thousands of euros</i>                 | Net value      |
|--|----------------|
| <b>Balance August 31, 2023</b>               | <b>222 842</b> |
| Acquisitions                                 | 86 805         |
| Disposals, retirements                       | (9 931)        |
| Impact of changes in the consolidation scope | 166            |
| Change in depreciations and amortisations    | (78 907)       |
| Impact of exchange rate fluctuations         | 1 365          |
| Reclassification                             | 1 716          |
| Others                                       | 5 931          |
| <b>Balance August 31, 2024</b>               | <b>229 985</b> |
| Acquisitions                                 | 58 043         |
| Disposals, retirements                       | (7 474)        |
| Impact of changes in the consolidation scope | 11 675         |
| Change in depreciations and amortisations    | (77 870)       |
| Impact of exchange rate fluctuations         | 21 385         |
| Reclassification                             | (6 557)        |
| Others                                       | 12 809         |
| <b>Balance August 31, 2025</b>               | <b>241 997</b> |

Changes in the scope of consolidation for the year ended 31 August 2025 mainly relate to the acquisition of the Beerenberg group (+€7.2M in net value) and the Stork group (+€3.4M in net value).

The line 'Other' corresponds to the relative impact of adding leases with an effective date prior to the current financial year.

Geographical distribution of rights of use

| Gross Values<br>(In thousands of<br>euros) | Gross Value    | Depreciation<br>and<br>amortization | Net Value      |
|--|----------------|-------------------------------------|----------------|
| France                                     | 174 199        | (129 192)                           | 45 006         |
| UK   | 173 371        | (80 129)                            | 93 242         |
| Middle East                                | 30 427         | (17 043)                            | 13 385         |
| Benelux                                    | 27 294         | (12 199)                            | 15 096         |
| Asia                                       | 15 362         | (10 196)                            | 5 166          |
| Germany                                    | 42 796         | (22 786)                            | 20 010         |
| Netherlands                                | 11 116         | (5 047)                             | 6 069          |
| Poland                                     | 12 042         | (7 420)                             | 4 621          |
| Africa                                     | 7 884          | (6 912)                             | 972            |
| Norway                                     | 17 093         | (8 721)                             | 8 371          |
| Portugal                                   | 977            | (599)                               | 378            |
| Spain                                      | 2 838          | (1 984)                             | 854            |
| Australia                                  | 21 081         | (8 759)                             | 12 322         |
| Other                                      | 33 578         | (17 074)                            | 16 504         |
| <b>TOTAL</b>                               | <b>570 057</b> | <b>(328 061)</b>                    | <b>241 997</b> |

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

### 7.1 Financial and other non-current assets

| <i>In thousands of euros</i>                               | August 31, 2025 |                 |               | August 31, 2024 |
|--|-----------------|-----------------|---------------|-----------------|
|  | Gross value     | Depreciation    | Net           | Net             |
| Deposits and Guarantees                                    | 16 110          | (123)           | 15 987        | 14 321          |
| Shares of non consolidated companies                       | 516             | (347)           | 169           | 223             |
| Non-current tax receivables                                | 21 088          | (9 579)         | 11 509        | 13 671          |
| Other  | 14 271          | (145)           | 14 126        | 3 415           |
| <b>Total financial assets and other non-current assets</b> | <b>51 985</b>   | <b>(10 193)</b> | <b>41 792</b> | <b>31 632</b>   |

Equity interests and related receivables on the balance sheet amount to €0.5M, and mainly concern three Endel shareholdings (ACMD, SIRAE, E&MS, AD, LCC).

The Group has a number of dormant companies which are not consolidated because they are not significant. These entities, which have no operating activity, are accounted for as financial assets.

Other financial assets and long-term assets correspond to an amount of €7.2M in the UK, relative to investments (IAS19) and a trade receivable of €5.2M from ADYARD with a maturity of more than one year.

Non-current tax receivables mainly comprise withholding tax receivables in Africa amounting to €15.7M, of which €9.6M has been written down.

See accounting under IFRS 9 in Note 12.6.

### 7.2 Investments in equity affiliates

Shares in equity affiliates totalled €4.052k at 31 August 2025 (compared to €18.680k at 31 August 2024) and correspond to the following companies:

| <i>In thousands of euros</i>                        | Control % | Equity contribution as at August 31, 2025 | Net result contribution as at August 31, 2025 | Total revenue (100%) as at August 31, 2025 |
|---|-----------|---|---|--|
| Endel Trihom, France                                | 34%       | 1 741                                     | 455   | 23 256                                     |
| Endel Dynamic, France                               | 30%       | 2 311                                     | 1 275   | 9 135                                      |
| Sparrow BSM Engenharia Ltd , Brazil                 | 50%       | -   | 343   | 9 305                                      |
| <b>Investments in associates and joint ventures</b> |           | <b>4 052</b>                              | <b>2 074</b>                                  | <b>41 696</b>                              |

| <i>In thousands of euros</i>                        | Control % | Equity contribution as at August 31, 2024 | Net result contribution as at August 31, 2024 | Total revenue (100%) as at August 31, 2024 |
|---|-----------|---|---|--|
| Olio Cape Malaysia                                  | 50%       | 103                                       | -   | -  |
| Endel Trihom, France                                | 34%       | 2 067                                     | 897   | 25 562                                     |
| Endel Dynamic, France                               | 30%       | 1 036                                     | 504   | 4 247                                      |
| Sparrow BSM Engenharia Ltd , Brazil                 | 50%       | 1 230                                     | 376   | 9 899                                      |
| Beerenberg  | 24,7%     | 14 244                                    | -   | -  |
| <b>Investments in associates and joint ventures</b> |           | <b>18 680</b>                             | <b>1 777</b>                                  | <b>39 708</b>                              |

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

The Altrad Group acquired 50% of the remaining shares in Sparrows BSM Engenharia Ltd on 12 August 2025 and held 100% on 31 August 2025. The company contributed to income from investments accounted for by the equity method during the year and was fully consolidated at 31 August 2025.

The Altrad Group owns 49% of PZO Emdad and has a 65% controlling interest. The company meets the definition of a joint venture under IFRS 11 and is therefore consolidated using the equity method. It has a negative security value, mainly due to losses on completion of contracts in the past. Prezioso Emdad had total sales of €27M at 31 August 2025. A provision for impairment of the subsidiary's share capital of €6.2M was recorded in the financial statements, with €4.4M for depreciation of the current account and €1.8M for depreciation of the client.

## NOTE 8 INCOME TAX

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

| <i>In thousands of euros</i> | August 31, 2025 | August 31, 2024 |
|------------------------------|-----------------|-----------------|
| Current tax                  | (100 024)       | (82 116)        |
| Deferred tax                 | 9 462           | (16 120)        |
| <b>Tax charge</b>            | <b>(90 562)</b> | <b>(98 236)</b> |

#### A) Current tax

Current tax comprises:

- tax payable for the period of €95.8M, which relates to all the Group's subsidiaries, including income and expenses from tax consolidation in the countries where it applies (mainly France, the UK and Germany).
- a further €4.9M relates to tax without a tax base, applicable to Group subsidiaries, notably in the UK in relation to a tax adjustment for the 2024 financial year and to countries where minimum taxation is compulsory even in the case of deficits.

#### B) Deferred tax (details of deferred tax in Note 8.3)

Deferred tax is recognised on a country-by-country basis (Local GAAP) in the local accounts and/or in the consolidated accounts. This corresponds to the tax effects (expenses or income) of temporary differences or tax losses generated in the various consolidated companies.

The deferred tax charge relating to the effects of the "Pillar 2" rules published in December 2021 by the OECD Pillar amounts to €4.9M (see Note 8.2).

In 2025, the reduction in the impact of deferred tax compared with the previous year is mainly due to a reversal of an IFRIC23 provision of €4m recorded by Altrad Investment Authority at 31 August 2025 and deferred tax income (revaluation of deferred tax assets for Babcock UK tax losses for €6.9M).

### 8.2 Tax situation

In France, Altrad Investment Authority and Prezioso Linjebbygg Group were, until 31 August 2023, the parent companies of two fiscally integrated groups. During the financial year ended 31 August 2023, Altrad Participations indirectly acquired more than 95% of the share capital of the former parent companies. As a result, the former integrated groups ceased to exist on 31 August 2023, leading to the exit of the member companies of the former integrated groups from that same date.

On 1 September 2024, Altrad Participations opted for the tax consolidation of all the entities making up the former integrated groups, as well as Archimede Managers, Polygone Managers, Endel, Endel SRA, Endel Reunion, Société Nouvelle Europepe, Teneo, Endel Logistics, Metal Control, SIRAE and Altrad Capico. Consequently, in France this tax regime now applies to the non-consolidated parent company Altrad Participations.

The tax charge for AIA's subsidiaries and for AIA itself, as beneficiaries, takes into account the tax that would have been payable by the subsidiary if it had not been consolidated. Companies with a loss for the year do not record any tax income or expense.

In addition, as AIA is no longer the parent company, the receivables and payables of profitable and loss-making member companies are no longer eliminated on consolidation. In addition, the difference between these two amounts and the tax payable by the Group, corresponding to the tax saving generated by the tax consolidation, is no longer recognised in the Group's financial statements.

The foreign subsidiaries also apply similar options when permitted by local laws (in particular Germany, Australia, Netherlands and UK).

From 1 September 2024, the Group will be subject to the "global rules to combat erosion of the tax base" (known as the "GloBE Rules"), which provide for minimum taxation of 15% in each of the jurisdictions in which it operates. Based on the estimated tax rate for 2025, a charge of €4.9M has been recorded in the financial statements for the year ended 31 August 2025.



### 8.3 Deferred taxes

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

| <i>In thousands of euros</i> | August 31, 2025 | August 31, 2024 |
|------------------------------|-----------------|-----------------|
| Deferred tax assets          | 101 355         | 83 207          |
| Deferred tax liabilities     | (66 707)        | (52 874)        |
| <b>Net deferred tax</b>      | <b>34 648</b>   | <b>30 333</b>   |

Total deferred taxes by type and geographical zone at 31 August 2025 amount to €34,6M, and are broken down as follows:

| <i>In thousands of euros</i>                       | August 31, 2025 | August 31, 2024 |
|--|-----------------|-----------------|
| Intangible assets                                  | (15 750)        | (27 033)        |
| Tangible assets                                    | 1 380           | 6 617           |
| Tax losses carried forward                         | 55 461          | 43 330          |
| Provisions   | (94)            | 3 184           |
| Provisions and employee benefits                   | 4 594           | 3 372           |
| Others temporary differences                       | (10 943)        | 862             |
| <b>Net deferred taxes on the balance sheet (1)</b> | <b>34 648</b>   | <b>30 333</b>   |

| In K€   | Net deferred tax assets/liabilities 31/08/2024 | Conversion Discrepancies | Variation in scope | Revenues (expenses) recognised in profit or loss | Revenues (expenses) recognized in equity | Net deferred tax assets/liabilities 31/08/2025 |
|---|--|--------------------------|--------------------|--|--|--|
| <b>A - Tax deficits</b>                             |  |                          |                    |  |  |  |
| United Kingdom                                      | 18 832   | (742)                    | -                  | 5 151  | -  | 23 241   |
| Asia  | 63   | -                        | -                  | (23)   | -  | 40   |
| USA   | 5 823  | (357)                    | -                  | (3 911)  | -  | 1 556  |
| France  | 18 399   | -                        | -                  | (5 868)  | -  | 12 531   |
| Middle East & Africa                                | -  | -                        | -                  | 5 300  | -  | 5 300  |
| Other countries in Europe and the rest of the world | 213  | (357)                    | 6 536              | 6 402  | -  | 12 794   |
| <b>Subtotal</b>                                     | <b>43 330</b>                                  | <b>(1 456)</b>           | <b>6 536</b>       | <b>7 051</b>                                     | <b>0</b>                                 | <b>55 461</b>                                  |
| <b>B - Temporary differences</b>                    |  |                          |                    |  |  |  |
| United Kingdom                                      | (7 649)  | (625)                    | 3 596              | (10 619)   | -  | (15 297)                                       |
| Asia  | (78)   | -                        | -                  | (483)  | -  | (560)  |
| USA   | (837)  | (185)                    | -                  | (44)   | -  | (1 067)  |
| France  | (5 472)  | -                        | 214                | 1 513  | (87)                                     | (3 831)  |
| Middle East & Africa                                | 307  | -                        | -                  | 2 048  | -  | 2 355  |
| Other countries in Europe and the rest of the world | 732  | -                        | (4 718)            | 1 574  | -  | (2 412)  |
| <b>Subtotal</b>                                     | <b>(12 997)</b>                                | <b>(810)</b>             | <b>(908)</b>       | <b>(6 011)</b>                                   | <b>(87)</b>                              | <b>(20 813)</b>                                |
| <b>Net deferred taxes on the balance sheet (1)</b>  | <b>30 333</b>                                  | <b>(2 266)</b>           | <b>5 628</b>       | <b>1 040</b>                                     | <b>(87)</b>                              | <b>34 648</b>                                  |

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

Deferred tax assets on loss carry-forwards amounted to €55.4M at 31 August 2025 compared to €43.3M the previous year-end. The expected profits allow deferred tax to be recognised on available tax loss carry forwards in the UK (€23.2M) and France (€12.5M), while the other expected profits allow deferred tax to be recognised up to 2031 (€6.5M in Norway, €5.3M in Angola and €3.5M in Germany).

The amount of unrecognised deferred tax on tax losses carried forward in the consolidated financial statements at 31 August 2025 was €66.9M, broken down per country as follows:

| <i>In thousands of euros</i>                        | August 31, 2025 | August 31, 2024 |
|---|-----------------|-----------------|
| United Kingdom                                      | 42 581          | 4 643           |
| Asia  | 1 251           | 6 978           |
| USA   | 604             | 3 043           |
| France  | 19 330          | 26 289          |
| Middle East & Africa                                | 2 407           | 3 858           |
| Other countries in Europe and the rest of the world | 749             | 3 704           |
| <b>Tax losses carry-forwards not recognised</b>     | <b>66 922</b>   | <b>48 514</b>   |

The increase in deferred tax in 2025 on unrecognised tax losses carried forward in the United Kingdom relates mainly to financial interest charges of €14M and tax losses on other UK subsidiaries not recognisable in 2025 in future years.

The changes in deferred taxes recognised in the income statement primarily result from the following elements:

| <i>In thousands of euros</i>                        | August 31, 2025 | August 31, 2024 |
|---|-----------------|-----------------|
| Temporary tax differences                           | (1 086)         | (4 293)         |
| Net utilisation of tax loss carryforwards           | (1 443)         | (21 223)        |
| IFRIC 23  | 1 401           | 15 179          |
| Deferred tax on fair value of financial instruments | 528             | 2 096           |
| Other IFRS adjustments with tax impact              | 10 062          | (7 879)         |
| <b>Deferred tax (expense) / Income</b>              | <b>9 462</b>    | <b>(16 120)</b> |

Temporary tax differences correspond to tax provisions, the income from which will only be recognised in future years.

The line "Net use of tax loss carry forwards" corresponds to the use of tax losses capitalised in prior periods by Group companies. Where tax planning shows a shortfall in results in relation to remaining deficits, the latter are considered unrecognised. Deficiencies not recognised in the consolidated accounts are not recognised as receivables; however, these deficits remain potentially available for offset against future results (see country breakdown below).

The line "Other IFRS adjustments with tax impact" relates mainly to restatements of translation adjustments and provisions in the consolidated income statement.

#### 8.4 Reconciliation between the theoretical tax expense and the actual tax

| <i>In thousands of euros</i>                                      | August 31, 2025 | August 31, 2024 |
|---|-----------------|-----------------|
| <b>Consolidated income before tax and discontinued operations</b> | <b>281 260</b>  | <b>308 573</b>  |
| Tax rate in force   | 25,83%          | 25,83%          |
| <b>Theoretical tax expense</b>                                    | <b>(72 650)</b> | <b>(79 704)</b> |
| Impact of the difference in tax rates between countries (1)       | 16 704          | 8 672           |
| Net unrecognised tax loss carryforwards (2)                       | (40 234)        | (18 983)        |
| Permanent differences (3)   | 10 916          | 5 092           |
| ID N-1 Effect Fixes (4)   | -               | (10 390)        |
| Other items impacting the tax expense (5)                         | (6 241)         | -               |
| Miscellaneous   | 942             | (2 923)         |
| <b>Tax expense recognised</b>                                     | <b>(90 562)</b> | <b>(98 236)</b> |

- (1) The impact of the difference in tax rates between countries is explained by the profits made in geographical areas subject to a lower tax rate than in France.
- (2) Net unrecognised tax losses carried forward correspond to consumptions of unrecognised tax losses carried forward plus loss carry-forwards already recognised and used during the period.
- (3) The permanent differences mainly relate to limits on deferred taxes for UK subsidiaries and exchange differences on non-taxed receivables and payables in Angola, which did not give rise to any tax savings, and to foreign tax deducted at source.
- (4) In 2024, this concerned the impact on the Group tax rate of recently acquired companies subject to tax adjustments during the allocation period.
- (5) These are tax adjustments on the share of costs and expenses relating to dividends, and deferred tax adjustments.

## NOTE 9 WORKING CAPITAL REQUIREMENTS

| En K€   | August 31, 2024  | Change in working capital | Exchange rate difference | Scope entering (1) | Other (2)      | August 31, 2025  |
|---|------------------|---------------------------|--------------------------|--------------------|----------------|------------------|
| Inventories   | 227 225          | (4 105)                   | (5 221)                  | 9 330              | (8 425)        | 218 805          |
| Trade receivables, contract assets, and other receivables   | 1 466 131        | 68 855                    | (40 459)                 | 134 677            | (27 844)       | 1 601 360        |
| Trade payables, contract liabilities, and other liabilities | (2 003 089)      | (122 258)                 | 66 576                   | (135 294)          | 151 269        | (2 042 796)      |
| <b>Total</b>  | <b>(309 733)</b> | <b>(57 508)</b>           | <b>20 896</b>            | <b>8 713</b>       | <b>115 000</b> | <b>(222 631)</b> |

- (1) The impact of changes in the scope of consolidation relates to the acquisition of Stork, Beerenberg, Provincial Safety Services and Mercier.
- (2) The impact on "Other" of trade receivables, contract assets and other receivables corresponds mainly to a re-evaluation between receivables and liabilities.  
The impact on "Other" of trade payables, contract liabilities and other liabilities corresponds to changes in financing flows (current account) representing €62M.

## NOTE 10 INVENTORIES

| <i>In thousands of euros</i>                       | August 31, 2025 |                 |                | August 31, 2024 |
|--|-----------------|-----------------|----------------|-----------------|
|  | Gross value     | Depreciation    | Net            | Net             |
| Inventories of raw materials                       | 78 752          | (15 176)        | 63 576         | 61 178          |
| Work in progress                                   | 11 666          | (68)            | 11 598         | 21 486          |
| Inventories of semi-finished and finished products | 19 728          | (1 837)         | 17 891         | 12 332          |
| Inventories of goods                               | 134 324         | (8 584)         | 125 740        | 132 230         |
| <b>Total net inventory</b>                         | <b>244 470</b>  | <b>(25 665)</b> | <b>218 805</b> | <b>227 225</b>  |

The cash effects of the TFT "Cash flow statement" on inventories are €4M, corresponding to increases and decreases in scaffolding equipment inventories for so-called "trading" purchase/sale operations, but also to reclassifications to fixed assets when the equipment is dedicated to rental.

### Provisions for inventory write-downs

| <i>In thousands of euros</i>                   | August 31, 2024 | Allowances     | Write-backs  | Impact of exchange rate fluctuations | Others       | August 31, 2025 |
|--|-----------------|----------------|--------------|--------------------------------------|--------------|-----------------|
| Impairment of Inventories of Raw Materials     | (16 136)        | (1 923)        | 1 615        | 511                                  | 757          | (15 176)        |
| Impairment of Work in Progress                 | (19)            | (48)           | -            | -                                    | (0)          | (68)            |
| Impairment of Inventories of Finished Products | (1 100)         | (69)           | 67           | 15                                   | (750)        | (1 837)         |
| Impairment of Inventories of Goods             | (9 712)         | (244)          | 2 273        | 90                                   | (991)        | (8 584)         |
| <b>Total Impairment of inventories</b>         | <b>(26 967)</b> | <b>(2 285)</b> | <b>3 955</b> | <b>616</b>                           | <b>(984)</b> | <b>(25 665)</b> |

## NOTE 11 TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

| <i>In thousands of euros</i>  | August 31, 2025  | August 31, 2024  |
|---|------------------|------------------|
| Net trade receivables   | 787 533          | 770 925          |
| Contract assets   | 477 114          | 452 176          |
| Current taxes   | 68 236           | 28 808           |
| Other current assets  | 329 098          | 229 059          |
| <i>o/w Financial Instruments</i>  | 91               | 6 704            |
| <i>o/w Advance payments</i>   | 49 634           | 37 547           |
| <b>Total trade receivables and other current assets</b>                     | <b>1 661 981</b> | <b>1 480 967</b> |
| <i>o/w Provisions for doubtful receivables accounts and collection risk</i> | (76 649)         | (81 625)         |
| <i>o/w Provisions for other assets</i>                                      | (19 280)         | (21 710)         |

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

The other current assets item includes, for the most significant amounts, tax receivables (other than current tax receivables) for €166M, other receivables for €70M and prepaid expenses for €41M.

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

Trade receivables at 31 August 2025 are detailed by maturity in the table below:

| <i>In thousands of euros</i>        | August 31, 2025 |                   |                | August 31, 2024 |
|-------------------------------------|-----------------|-------------------|----------------|-----------------|
|                                     | Gross Amount    | Impairment Losses | Net Amount     | Net Amount      |
| <b>Trade receivables unmaturred</b> | <b>495 159</b>  | <b>(5 551)</b>    | <b>489 607</b> | <b>449 540</b>  |
| Due                                 |                 |                   |                |                 |
| - Less than 3 months                | 169 386         | (2 656)           | 166 730        | 239 433         |
| - Between 3 to 6 months             | 45 212          | (984)             | 44 229         | 36 354          |
| - More than 6 months                | 154 425         | (67 458)          | 86 967         | 45 598          |
| <b>Trade receivables due</b>        | <b>369 023</b>  | <b>(71 097)</b>   | <b>297 926</b> | <b>321 385</b>  |
| <b>Total trade receivables</b>      | <b>864 182</b>  | <b>(76 649)</b>   | <b>787 533</b> | <b>770 925</b>  |

Receivables overdue by more than 6 months include those of the CAPE group (€29.9M), the Endel group (€4.4M), the Hertel group (€3.3M), the Prezioso group (€8.1M), the RMDK group (€10.7M) and the Sparrows group (€9.4M). The remaining receivables overdue by more than 6 months (€20M) are distributed across the whole group.

### Change in the provision for trade receivables

| <i>In thousands of euros</i>              | August 31, 2025 | August 31, 2024 |
|---|-----------------|-----------------|
| <b>Provision on trade receivables N-1</b> | <b>(81 625)</b> | <b>(81 126)</b> |
| Net provision                             | (19 194)        | (23 467)        |
| Reversal used                             | 28 378          | 22 347          |
| Change in scope                           | 418             | (1 151)         |
| Impact of exchange rate fluctuations      | 4 853           | 1 771           |
| Other movements                           | (9 479)         | -               |
| <b>Provision on trade receivables N</b>   | <b>(76 649)</b> | <b>(81 625)</b> |

The receivables are individually impaired and relate to contracts in the Middle East region, the majority of which are due in more than one year. Other movements correspond to provisions that were included in the gross value of trade receivables at 31 August 2024 and reclassified as provisions for trade receivables at 31 August 2025.

## NOTE 12 CASH FLOW AND NET INDEBTEDNESS

### 12.1 Gross debt

| In thousands of euros        | August 31, 2025    | Maturity         |                    |                 |                  |                 |                    |                  | August 31, 2024    |
|------------------------------|--------------------|------------------|--------------------|-----------------|------------------|-----------------|--------------------|------------------|--------------------|
|                              |                    | Current          | No current         | August 31, 2026 | August 31, 2027  | August 31, 2028 | August 31, 2029    | + 5 years        |                    |
| Syndicated loan (1)          | (1 140 000)        | (325 000)        | (815 000)          | -               | (815 000)        | -               | -                  | -                | (1 628 000)        |
| Bond loan (2)                | (1 250 000)        | -                | (1 250 000)        | -               | -                | -               | (550 000)          | (700 000)        | -                  |
| State guaranteed loan (3)    | (82 940)           | (82 940)         | -                  | -               | -                | -               | -                  | -                | (102 080)          |
| Other loans                  | (30 839)           | (4 655)          | (26 183)           | (4 951)         | (4 230)          | (16 863)        | (139)              | -                | (2 415)            |
| Bank overdrafts              | (1 936)            | (1 936)          | -                  | -               | -                | -               | -                  | -                | (10 469)           |
| Other financial debts (4)    | (18 731)           | (16 268)         | (2 462)            | (2 462)         | -                | -               | -                  | -                | (15 437)           |
| Debt issuance costs          | 10 999             | 4 172            | 6 827              | 3 161           | 1 213            | 1 080           | 511                | 862              | 7 882              |
| <b>Borrowings</b>            | <b>(2 513 447)</b> | <b>(426 627)</b> | <b>(2 086 820)</b> | <b>(4 252)</b>  | <b>(818 017)</b> | <b>(15 783)</b> | <b>(549 628)</b>   | <b>(699 138)</b> | <b>(1 750 527)</b> |
| <b>Lease liabilities (5)</b> | <b>(250 572)</b>   | <b>(72 501)</b>  | <b>(178 071)</b>   | <b>(47 595)</b> | <b>(35 856)</b>  | <b>(26 081)</b> | <b>(68 539)</b>    | -                | <b>(237 162)</b>   |
| <b>Financial Debts</b>       | <b>(2 764 020)</b> | <b>(499 129)</b> | <b>(2 264 891)</b> | <b>(51 847)</b> | <b>(853 874)</b> | <b>(41 864)</b> | <b>(1 317 305)</b> | -                | <b>(1 987 690)</b> |

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

#### (1) Syndicated loans

Bank loans are taken out in Euros.

At 31 August 2025, financing breaks down as follows:

| Tranche   | Amount (M€)  | Purpose                               | Comments  | Duration (years)                          | Amount remaining due at August 31, 2025 (M€) | Amount remaining due at August 31, 2024 (M€) |
|---|--------------|---------------------------------------|---|---|--|--|
| Syndicated loan signed on May 2022 for 2,420 M€ |              |                                       |   |   |  |  |
| A   | 1370         | Refinance existing debt facilities    | Full drawdowns on the signing, repayment schedule :<br>100 M€ on May 2023<br>130 M€ on May 2024<br>150 M€ on May 2025<br>250 M€ on May 2026<br>740 M€ on May 2027 | 5   | 990  | 1 140  |
| B   | 550          | Bridge finance acquisitions           | Drawdowns by tranches   | 2 + 1 year of extension of 6 months twice | -  | 488  |
| C   | 200          | Finance growth*                       | Drawdowns available 150 M€, repayment schedule :<br>75 M€ on May 2026<br>75 M€ on May 2027  | 5   | 150  | Undrawn                                      |
| D   | 300          | Finance general working capital needs | Drawdowns by tranches, repayment in fine on May 2027  | 5   | Undrawn                                      | Undrawn                                      |
| <b>TOTAL</b>                                    | <b>2 420</b> |                                       |   |   | <b>1 140</b>                                 | <b>1 628</b>                                 |

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

The syndicated bank loan detailed above includes a clause requiring compliance with a financial ratio (net financial debt/proforma EBITDA) of less than 3. Non-compliance with this ratio gives the lenders concerned the right to demand early repayment of their loans. At 31 August 2025, the Group was in compliance with this ratio (below 1.5).

#### (2) Bond issue

The Group issued two bonds listed on the Euronext market on 23 June 2025:

- €550M maturing on 23 June 2029 at an annual rate of 3.704%,
- €700M maturing on 23 June 2032 at an annual rate of 4.23%.

(3) State-guaranteed loan (PGE)

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

(4) Other borrowings

Other financial liabilities of €18.7M include accrued interest on loans for the period of €16.1M and a debt of €2.6M to a minority shareholder in a subsidiary in Saudi Arabia.

(5) Rental debt

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

Change in rental debt over the period

| In thousands of euros                | Lease liabilities -<br>current | Lease liabilities -<br>non current | Total            |
|--------------------------------------|--------------------------------|------------------------------------|------------------|
| <b>Balance August 31, 2023</b>       | <b>(58 215)</b>                | <b>(169 772)</b>                   | <b>(227 986)</b> |
| Increase without cash impacts        | (25 361)                       | (60 202)                           | (85 563)         |
| Repayment                            | 67 380                         | 9 066                              | 76 445           |
| Effects of perimeter variations      | (218)                          | 60                                 | (157)            |
| Exited without cash impacts          | 9 060                          | 366                                | 9 426            |
| Impact of exchange rate fluctuations | (328)                          | (1 404)                            | (1 731)          |
| Reclassments                         | (52 115)                       | 50 620                             | (1 495)          |
| Others                               | (5 153)                        | (947)                              | (6 101)          |
| <b>Balance August 31, 2024</b>       | <b>(64 950)</b>                | <b>(172 213)</b>                   | <b>(237 162)</b> |
| Increase without cash impacts        | (15 607)                       | (44 298)                           | (59 906)         |
| Repayment                            | 76 762                         | 2 588                              | 79 350           |
| Effects of perimeter variations      | (1 750)                        | (10 499)                           | (12 249)         |
| Exited without cash impacts          | 4 475                          | 0                                  | 4 475            |
| Impact of exchange rate fluctuations | (12 642)                       | (8 453)                            | (21 095)         |
| Reclassments                         | (54 744)                       | 63 584                             | 8 840            |
| Others                               | (4 044)                        | (8 781)                            | (12 825)         |
| <b>Balance August 31, 2025</b>       | <b>(72 501)</b>                | <b>(178 071)</b>                   | <b>(250 572)</b> |

The non-cash increase relates in particular to the Beerenberg group (€7.6M) and Stork (€3.5M).

Non-cash outflows represent contracts terminated during the year and relate to Endel (€2M), Cape Group entities (€1M) and Altrad Services BV (€0.5M).

## 12.2 Net cash

Cash equivalents of €496M consist mainly of Term Deposits bearing interest at fixed or progressive rates depending on the term of the investment, including €474M for AIA, €18.5M for Angola and €1M for Prezicon.

Current restricted cash amounts to €44.3M and mainly relates to the cash allocated to the provision for occupational diseases in the United Kingdom (see Note 2.3) as part of a Scheme of Arrangement (a legal agreement dedicated to the management of risks relating to occupational diseases), the funds of which are available for this sole purpose.

At 31 August 2025, cash and cash equivalents net of bank overdrafts amounted to €1,812.2M at opening and €1,183.4M at closing.

For the purposes of the cash flow statement, net cash and cash equivalents exclude €44.3M of restricted cash and therefore amounted to €1,768M at closing, compared to €1,136M at opening.

| In thousands of euros                            | August 31, 2025  | Maturity         |            |                 |                 |                 |                 | August 31, 2024  |
|--|------------------|------------------|------------|-----------------|-----------------|-----------------|-----------------|------------------|
|  |                  | Current          | No current | August 31, 2026 | August 31, 2027 | August 31, 2028 | August 31, 2029 |                  |
| Cash equivalents                                 | 495 503          | 495 503          | -          | -               | -               | -               | -               | 109 175          |
| Cash   | 1 274 412        | 1 274 412        | -          | -               | -               | -               | -               | 1 037 020        |
| Restricted cash                                  | 44 304           | 44 304           | -          | -               | -               | -               | -               | 47 626           |
| <b>Cash, restricted cash and cash equivalent</b> | <b>1 814 220</b> | <b>1 814 220</b> | -          | -               | -               | -               | -               | <b>1 193 821</b> |
| Bank overdrafts                                  | (1 936)          | (1 936)          | -          | 0               | 0               | 0               | 0               | (10 469)         |
| <b>Net cash</b>                                  | <b>1 812 284</b> | <b>1 812 284</b> | -          | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>1 183 352</b> |

### 12.3 Net debt

| In thousands of euros                            | August 31, 2025    | Maturity         |                    |                 |                  |                 |                    | August 31, 2024    |
|--|--------------------|------------------|--------------------|-----------------|------------------|-----------------|--------------------|--------------------|
|  |                    | Current          | No current         | August 31, 2026 | August 31, 2027  | August 31, 2028 | August 31, 2029    |                    |
| <b>Financial Debts</b>                           | <b>(2 764 020)</b> | <b>(499 129)</b> | <b>(2 264 891)</b> | <b>(51 847)</b> | <b>(853 874)</b> | <b>(41 864)</b> | <b>(1 317 305)</b> | <b>(1 987 690)</b> |
| <b>Cash, restricted cash and cash equivalent</b> | <b>1 814 220</b>   | <b>1 814 220</b> | -                  | -               | -                | -               | -                  | <b>1 193 821</b>   |
| <b>Net debt</b>                                  | <b>(949 800)</b>   | <b>1 315 091</b> | <b>(2 264 891)</b> | <b>(51 847)</b> | <b>(853 874)</b> | <b>(41 864)</b> | <b>(1 317 305)</b> | <b>(793 869)</b>   |

### 12.4 Change in borrowings

| In thousands of euros   | August 31, 2024    | Cash flow        | Change in scope | Translation adjustments | Autres mouvements (*) | August 31, 2025    |
|---|--------------------|------------------|-----------------|-------------------------|-----------------------|--------------------|
| Current financial liabilities (A)                                     | (1 734 192)        | 250 617          | (4 535)         | 177                     | 1 063 241             | (424 691)          |
| Non-current financial liabilities (B)                                 | (5 858)            | (987 271)        | (28 829)        | 3 971                   | (1 068 830)           | (2 086 818)        |
| Lease liabilities   | (237 162)          | 77 961           | (12 249)        | 6 046                   | (85 169)              | (250 572)          |
| <b>Gross debt</b>   | <b>(1 977 213)</b> | <b>(658 693)</b> | <b>(45 612)</b> | <b>10 195</b>           | <b>(90 758)</b>       | <b>(2 762 080)</b> |
| <b>Cash and cash equivalents (C)</b>                                  | <b>1 193 821</b>   | <b>620 399</b>   | <b>0</b>        | <b>0</b>                | <b>0</b>              | <b>1 814 220</b>   |
| <b>Bank overdrafts (D)</b>  | <b>(10 469)</b>    | <b>8 533</b>     | <b>0</b>        | <b>0</b>                | <b>0</b>              | <b>(1 936)</b>     |
| <b>Net debt</b>   | <b>(793 869)</b>   | <b>(29 761)</b>  | <b>(45 612)</b> | <b>10 195</b>           | <b>(90 758)</b>       | <b>(949 798)</b>   |
| Restricted cash deduction (E)   | 47 626             | (3 322)          | -               | -                       | -                     | 44 304             |
| <b>Cash variation - Cashflow statement (C + D - E)</b>                | <b>1 135 726</b>   | <b>632 254</b>   | <b>0</b>        | <b>0</b>                | <b>0</b>              | <b>1 767 980</b>   |
| Other equity funds (G)  | -                  | 759              | -               | -                       | -                     | -                  |
| <b>Receipts and repayments of borrowings - Cashflow statement (A)</b> | <b>0</b>           | <b>(735 895)</b> | <b>0</b>        | <b>0</b>                | <b>0</b>              | <b>0</b>           |

(\*): The other movements correspond, in accordance with IAS 1, to the cancellation of the reclassification as current debt of syndicated loans carried out on 31 August 2024. At 31 August 2024, in accordance with IAS 1, the syndicated loans and the State guaranteed loan (PGE), were presented as current financial liabilities due to a breach of a contractual obligation (see Note 1.2.1) as defined in the syndicated loan agreement of May 2022 for which a waiver was obtained from the banking partners after the year-end. The waiver agreement was received on 28 March 2025, for the syndicated loan and 31 March 2025 for the PGE. This debt is now non-current for maturities of more than one year.

Changes in the scope of consolidation during the period mainly relate to the acquisition of the Beerenberg and Mercier groups.

### 12.5 Other shareholder funds

| In thousands of euros      | August 31, 2025 | August 31, 2024 |
|----------------------------|-----------------|-----------------|
| Others shareholders' funds |                 |                 |
| ORA including interests    | 13 663          | 12 765          |
| OBSA                       | 7 941           | 7 935           |
| <b>Total</b>               | <b>21 604</b>   | <b>20 700</b>   |

#### OBSA and ORA issued on financial year 2014/2015

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

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

The amount outstanding at 31 August 2025 corresponds to the share belonging to Arkea which did not wish an early repayment, for which the maturity date has been extended to May 2027.

#### Accounting treatment

The **OBSA/NRS** are posted at amortised cost.

### 12.6 Financial assets and liabilities by category

The measurement and recognition of financial assets and liabilities are defined by IFRS 9. Fair value corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction.

The fair value is determined as:

- Based on prices quoted on an active market (level 1);
- Based on internal valuation techniques using standard mathematical calculation methods incorporating observable market data (forward prices, yield curves, etc.), the valuations derived from these models are adjusted to take into account a reasonable change in the Group's or counterparty's credit risk (level 2);
- Based on internal valuation techniques incorporating parameters estimated by the Group in the absence of observable data (level 3).

The tables below show the net carrying amount and fair value of the Group's financial assets and liabilities, grouped according to the categories defined by IFRS 9 at 31 August 2025 (in thousands of Euros) :

| Financial Assets at fair value by classifications |   |                                      |                                   |                  | Fair value determination |           |            |
|---|---|--------------------------------------|-----------------------------------|------------------|--------------------------|-----------|------------|
| Assets as at August 31, 2024                      | Assets at fair value through profit or loss | Assets at fair value through reserve | Assets measured at amortised cost | Total            | Level 1                  | Level 2   | Level 3    |
| Shares of non consolidated companies              | 169   | 0                                    | 0                                 | 169              | 0                        | 0         | 169        |
| Deposits and guarantees                           | 0   | 0                                    | 15 987                            | 15 987           |                          | N/A (2)   | 0          |
| Other non-current assets                          | 0   | 0                                    | 25 635                            | 25 635           |                          | N/A (2)   | 0          |
| Trade receivables, net                            | 0   | 0                                    | 787 533                           | 787 533          |                          | N/A (2)   | 0          |
| Other receivables                                 | 0   | 0                                    | 874 456                           | 874 456          |                          | N/A (2)   | 0          |
| Derivatives                                       | 91  | 0                                    | 0                                 | 91               |                          | 91        | 0          |
| Cash, restricted cash and cash equivalent         | 0   | 0                                    | 1 814 220                         | 1 814 220        |                          | N/A (2)   | 0          |
| <b>Total</b>                                      | <b>260</b>                                  | <b>0</b>                             | <b>3 517 831</b>                  | <b>3 518 091</b> | <b>0</b>                 | <b>91</b> | <b>169</b> |

| Financial liabilities at fair value by classifications |  |   |  |                  | Fair value determination |          |               |
|--|--|---|--|------------------|--------------------------|----------|---------------|
| EQUITY & LIABILITIES as at August 31, 2024             | Liabilities at fair value through profit or loss | Liabilities at fair value through reserve | Financial liabilities measured at amortised cost | Total            | Level 1                  | Level 2  | Level 3       |
| Other Shareholders' funds                              | 21 604   | 0   | (0)  | 21 604           |                          | N/A (2)  | 0             |
| Financial debts & Lease liabilities                    | 0  | 0   | 2 764 019  | 2 764 019        |                          | N/A (2)  | 0             |
| Other non-current liabilities                          | 0  | 0   | 99 522   | 99 522           |                          | N/A (2)  | 0             |
| Trade and other payables                               | 0  | 0   | 975 977  | 975 977          |                          | N/A (2)  | 0             |
| Put option debts                                       | 22 922   | 0   | 0  | 22 922           |                          | 0        | 22 922        |
| Other liabilities and tax payables                     | 0  | 0   | 1 135 679  | 1 135 679        |                          | N/A (2)  | 0             |
| <b>Total</b>   | <b>44 526</b>                                    | <b>0</b>                                  | <b>4 975 196</b>                                 | <b>5 019 722</b> | <b>0</b>                 | <b>0</b> | <b>22 922</b> |

(1) The fair values of trade receivables, current trade payables, cash and cash equivalents, deposits and guarantees paid, and current financial debts with maturities of less than one year are considered to be a good approximation of their carrying amount.

(2) The level of fair value is not provided to the extent that the net carrying amount is a reasonable approximation of fair value.

## NOTE 13 OFF-BALANCE SHEET COMMITMENTS

### 13.1 Financial commitments

| In thousands of euros                 | August 31, 2025 | August 31, 2024 |
|---------------------------------------|-----------------|-----------------|
| Guarantees in favour of third parties | 282 024         | 293 132         |
| Other commitments                     | 80 000          | 106 500         |
| <b>Commitments given</b>              | <b>362 024</b>  | <b>399 632</b>  |
| Guarantees received (1)               | 393 747         | 396 124         |
| <b>Commitments received</b>           | <b>393 747</b>  | <b>396 124</b>  |

- (1) The Group also has available lines of credit subscribed with financial institutions, including €150M on two syndicated lines and €240M on other lines negotiated bilaterally, in order to deliver guarantees required to obtain and execute contracts (performance guarantees, advance payment cover, tender offer bids).



## 13.2 Sales with retention of title

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

## NOTE 14 DERIVATIVE FINANCIAL INSTRUMENTS

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

The characteristics of these CAP are as follows:

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

The CAP contracts expired on 31 August 2025.

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

The sustainable development report is included in the annual report and is available on the Group's website. It is prepared in accordance with CSRD requirements.

## NOTE 16 DESCRIPTION OF MACROECONOMIC RISKS

Given the nature of its activities, the macro-economic context in which it operates and its significant international footprint, the Group is determined to successfully manage the existing and emerging risks it faces. This is a prerequisite for the long-term sustainable development of our activities and strategic objectives. Risk management involves the acceptance of a reasonable degree of risk, from which no company is exempt, within a governance framework that manages risk to reduce its potential impact.

The Group's risk management system is regularly reviewed as it matures and becomes increasingly intrinsic to all the organisation's activities. The main operational risks are controlled through our matrix organisational structure, which integrates several levels of inspection and management. With the Group's streamlined operational structure, our open lines of communication and daily cross-functional interactions, the flow of relevant information is assessed throughout the year to take into account changes in risks and corrective plans.

While the Group has a comprehensive risk governance framework, our operating subsidiaries also implement their

own risk management plans. This duplication enables a global approach to be implemented at Group level, while taking localised, country-specific or market-specific measures.

The Group's risk governance framework is determined by its Executive Committee. It has overall responsibility for risk management and establishes the Group's approach to risk, including the calibration of acceptable risk (Risk Appetite). It leads the methodology for managing, monitoring and mitigating risks, while being responsible for monitoring the effectiveness of the Group's risk management system. The Executive Committee benefits from the contribution of its own internal audit department, the Group Control department and the Group Treasury team. Its objective is to ensure that the Group's acceptable level of risk, weighted by its strategic and long-term objectives, is set at an appropriate level. The Executive Committee is fully aware of the Group's history and the prudent approach adopted by the Board of Directors and shareholders. It thus applies a policy of prudent risk management, particularly in areas identified as high risk, and more specifically: reputation and ethical risks; geographical and sectoral diversification of clients; cash management and prudence in terms of debt ratios.

Risk managers are appointed within the organisation, and risk reduction and insurance structures are put in place when management considers that additional measures are necessary for adequate risk management.

The table below identifies the main risks that the Group must take into account, indicating the mitigation and insurance measures to be taken.

| Type of risk                       | Description   | Mitigation and insurance measures  |
|------------------------------------|---|--|
| Competition                        | <ul style="list-style-type: none"> <li>Intense competition in equipment and service markets, intensifying during an economic downturn.</li> <li>Reduced margins.</li> <li>Loss of contracts and market share.</li> </ul>                                    | <ul style="list-style-type: none"> <li>Strategic focus on long-term recurring contracts.</li> <li>To develop the multidisciplinary service offer, to innovate on products, in order to differentiate oneself.</li> <li>Reinforce expenditure control in order to pass on the savings to customers.</li> </ul>  |
| Corporate Social Responsibility    | <ul style="list-style-type: none"> <li>Growing importance of CSR in tenders and financial markets.</li> <li>Damage to reputation.</li> </ul>  | <ul style="list-style-type: none"> <li>Highlighting the group's purpose: build a sustainable world.</li> <li>Continuous development of a CSR strategy and the importance of corporate citizenship.</li> </ul>  |
| Credit                             | <ul style="list-style-type: none"> <li>Counterparty risk related to business activities, particularly in emerging economies or during economic downturns.</li> </ul>  | <ul style="list-style-type: none"> <li>Prior authorisation required for opening customer accounts.</li> <li>Monitoring of customer ratings.</li> <li>Rigorous follow-up of unpaid debts, with proactive debtor management.</li> </ul>  |
| Customer focus                     | <ul style="list-style-type: none"> <li>Dependence on a small number of clients implying a high impact in the event of the loss of a major client.</li> </ul>  | <ul style="list-style-type: none"> <li>Diversification strategy in terms of customers, business sectors and geographical areas.</li> <li>Key account management programs to maintain the strength and depth of relationships.</li> <li>Majority of long-term relationships with long-term contracts.</li> <li>Positioning as a first-tier supplier for major customers.</li> </ul>   |
| Ethics                             | <ul style="list-style-type: none"> <li>Risk of corruption and unethical and anti-competitive behaviour.</li> <li>Risk of modern slavery within our teams or with our suppliers.</li> <li>Criminal and financial penalties, damage to reputation.</li> </ul> | <ul style="list-style-type: none"> <li>Comprehensive review of the Group's integrity and operational ethics reference framework.</li> <li>In compliance with the requirements of the Sapin 2 law, the Group is required to carry out internal investigations in connection with any alerts, and may be required, where appropriate, to cooperate with the authorities.</li> <li>Risk mapping, training and audit of compliance procedures and culture.</li> <li>Targeted audits on modern slavery and the fight against corruption.</li> <li>Definition of Key Performance Indicators (KPIs) as part of annual performance reviews.</li> </ul> |
| External growth                    | <ul style="list-style-type: none"> <li>The group's strategic growth plans require sustained profitability and stable debt ratios.</li> <li>Paradox of growth: growth is a necessity but involves integration and operational risks.</li> </ul>              | <ul style="list-style-type: none"> <li>The Group maintains a gearing ratio, excluding the IFRS16 net / EBITDA impact, below 1.2.</li> <li>The Group has developed expertise in the acquisition of entities via: <ul style="list-style-type: none"> <li>The generation of synergies to achieve objectives and free up cash, while respecting the culture of the acquired companies.</li> <li>The integration of the Group's managers into the success of acquisitions and the Group's sustainable development.</li> </ul> </li> </ul>   |
| Health, safety and environment     | <ul style="list-style-type: none"> <li>Risk of personal injury to staff members.</li> <li>Reputational and commercial risk in case of an accident.</li> <li>Civil or criminal risks for managers.</li> </ul>  | <ul style="list-style-type: none"> <li>Safety teams in all operating units, with a dedicated HSEQ department at Group level to audit, supervise, train and ensure a strong safety culture within the Group.</li> <li>Environmental policies and audits aimed at minimising the impact of activities on the environment.</li> </ul>   |
| Computer systems and cybersecurity | <ul style="list-style-type: none"> <li>Risks of piracy.</li> <li>Regulatory obligations in terms of data and network protection.</li> <li>System obsolescence.</li> <li>Backup solutions.</li> </ul>  | <ul style="list-style-type: none"> <li>"Cyber essentials" certification.</li> <li>Patch used on computer hardware.</li> <li>Use of the latest antivirus software and URL filters.</li> <li>Implementation of secure procedures for the validation of payments.</li> </ul>  |

|                                     |   |   |
|-------------------------------------|---|---|
| Interest and exchange rates.        | <ul style="list-style-type: none"> <li>Interest and exchange rate risks.</li> </ul>   | <ul style="list-style-type: none"> <li>Currency risk is limited because cash flows are in the same currency for a given subsidiary.</li> <li>The majority of the financial debt is at fixed rates or is located in stable markets where the risk of material fluctuations is limited.</li> <li>Payment in Dollars or Euros is preferred in countries where the currency is not easily convertible or is subject to a significant risk of depreciation.</li> </ul>   |
| Liquidity                           | <ul style="list-style-type: none"> <li>Ability to finance all debt repayment obligations.</li> <li>Need to finance the group's operating cycles.</li> <li>Guarantee that liquidity is maintained in the holding company and not in the subsidiaries.</li> </ul> | <ul style="list-style-type: none"> <li>The Group's overall debt is centralised within the holding company, which negotiates with the subsidiaries their medium and short-term financing.</li> <li>Debt instruments are carefully managed to ensure a spread of maturities, with regular reviews of the debt structure.</li> <li>Prudent cash management policy, with a free cash position of around €500M.</li> <li>Centralised cash management and repatriation of cash to the holding company.</li> </ul> |
| Pandemic                            | <ul style="list-style-type: none"> <li>Economic impact of the contraction in demand for services and products.</li> <li>Impact of quarantines on productivity and the available workforce.</li> <li>Health and safety of our teams.</li> </ul>                  | <ul style="list-style-type: none"> <li>Monitoring of the main economic indicators and responsiveness to market changes.</li> <li>Negotiating the costs of technical unemployment with clients; planning future mobilisation needs.</li> <li>Maintaining a health/safety culture, compliance with health regulations, including quarantine and teleworking where appropriate.</li> </ul>   |
| Political and macroeconomic context | <ul style="list-style-type: none"> <li>Impact of commodity price changes on customer demand and spending.</li> <li>Currency fluctuations.</li> <li>Authoritarian acts / political instability / war / legislative and regulatory risk.</li> </ul>               | <ul style="list-style-type: none"> <li>Diversification strategy in terms of customers, business sectors and geographical areas.</li> <li>Strategic focus on mandatory recurring maintenance expenditure, less subject to price variations.</li> <li>Contracts concluded mainly in local currency and/or dollars, for local expenditure.</li> <li>Regular review of political risks and warning in times of instability or war.</li> </ul>   |
| Raw materials                       | <ul style="list-style-type: none"> <li>Strong fluctuations in the prices of raw materials, including steel, aluminium and zinc.</li> </ul>  | <ul style="list-style-type: none"> <li>Management of forward purchases by a specialised team.</li> <li>Dedicated Acquisitions Department to optimise purchases.</li> <li>Adaptation of product pricing to fluctuations.</li> </ul>  |

### Interest rate sensitivity

As of 31 August 2025, the debt is broken down by rate category as follows:

| <i>In thousands of euros</i>   | August 31, 2025  | August 31, 2024  |
|--------------------------------|------------------|------------------|
| <i>Fixed-rate loans</i>        | 1 280 839        | 2 415            |
| <i>Variable-rate loans (1)</i> | 1 222 940        | 1 730 080        |
| <b>Total</b>                   | <b>2 503 779</b> | <b>1 732 495</b> |

(1) The Group considers its exposure to interest rate risk to be limited. Variable-rate loans depend on the 3-month Euribor rate, which averaged 3.84% over the 2024/2025 financial year.

### Sensitivity to the conversion rate

Nearly 31% of turnover was generated in the Euro zone. For other currencies, the exchange rate risk is limited because cash flows are mainly in the same currency for a given subsidiary. The table below shows the breakdown of turnover by currency.

| In thousands of euros                        | August 31, 2025  | August 31, 2024  |
|--|------------------|------------------|
| Euro   | 1 868 979        | 1 892 479        |
| Sterling                                     | 1 973 970        | 1 648 165        |
| Australian dollar                            | 340 887          | 396 161          |
| Saudi arabian riyal                          | 130 899          | 128 680          |
| US Dollar                                    | 180 700          | 193 684          |
| Other currencies                             | 1 446 714        | 1 193 074        |
| <b>Total revenue from current activities</b> | <b>5 942 149</b> | <b>5 452 242</b> |

### Management of the liquidity risk

Liquidity risk corresponds to the Group's ability to have financial resources to meet its commitments. The gross liquidity of the company is defined as the total net cash available. Net liquidity subtracts current financing requirements from gross liquidity. The Group could be exposed to a liquidity risk and not have the financial resources to meet its contractual commitments (debt repayment) and finance its operating and investment cycle.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due (see Note 12 "Cash and net indebtedness"). The Group's approach to liquidity management is to ensure that it will always have sufficient liquidity to meet its commitments when due, under normal and deteriorated conditions, without incurring unacceptable losses or damaging the Group's reputation. The Group has estimated its anticipated contractual cash outflows, including interest payable on its bank loans and leases.

Operational management of liquidity and financing is carried out by the Group's Finance Department. This management involves centralising significant financing in order to optimise liquidity and cash flow. The Group's overall debt is centralised within the holding company, which negotiates medium and short-term financing with the subsidiaries. Debt ratios are kept low and debt contracts are diversified. The Group negotiates maturities of more than 5 years and bullet loans. The Group maintains an available cash position of a minimum of €700M.

The Group is financed through national bond markets and syndicated bank loans (see Note 12 "Cash and net indebtedness"). The table presented in Note 12.1 provides a breakdown of future net debt maturities by maturity date.

The table below details cash and cash equivalents net of current financial debts:

| In thousands of euros                                     | August 31, 2025  | August 31, 2024  |
|---|------------------|------------------|
| Cash equivalents  | 495 503          | 109 175          |
| Cash (excluding restricted cash, see note 11.1)           | 1 274 412        | 1 037 020        |
| Bank overdrafts   | (1 936)          | (10 469)         |
| <b>TOTAL OF NET LIQUIDITY</b>                             | <b>1 767 979</b> | <b>1 135 725</b> |
| Current financial liabilities (excluding bank overdrafts) | (497 193)        | (1 799 150)      |
| <b>TOTAL OF CURRENT FINANCIAL DEBTS, NET LIQUIDITY</b>    | <b>1 270 787</b> | <b>(663 424)</b> |

Some bank borrowings taken out and detailed in Note 12, contain clauses requiring compliance with a financial ratio (Net financial debt / EBITDA). Non-compliance with the ratio set gives the lenders concerned the right to demand early repayment of their loans. This ratio must be less than 3. At 31 August 2025, it is slightly higher than 1.

### Capital management

The Group's policy is to maintain a healthy capital base to support future growth and maximise shareholder value. In order to maintain or adjust the capital structure, the Group may, under certain conditions, adjust the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## NOTE 17 EQUITY

### 17.1 Distribution of dividends

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

Altrad Investment Authority distributed an interim dividend of €108,455k at the Board meeting of 24 June 2025.

### 17.2 Composition of the share capital

|  | Number           | Per Value        | Amount (€)         |
|--|------------------|------------------|--------------------|
| <b>Shares making up the share capital at the start of the financial year</b> | <b>3 397 824</b> | <b>100 euros</b> | <b>339 782 400</b> |
| Shares issued during the financial year                                      | -                | -                | -                  |
| Shares redeemed during the financial year                                    | -                | -                | -                  |
| <b>Shares making up the share capital at the end of the financial year</b>   | <b>3 397 824</b> | <b>100 euros</b> | <b>339 782 400</b> |

Distribution of the capital as at 31 August 2025 is as follows:

| Shareholders                 | August 31, 2025       |                  | August 31, 2024       |                  |
|------------------------------|-----------------------|------------------|-----------------------|------------------|
|                              | Number of shares held | % of shares held | Number of shares held | % of shares held |
| Altrad Participations        | 2 625 634             | 77,27%           | 2 625 634             | 77,27%           |
| Altrad Capico                | 668 731               | 19,68%           | 668 731               | 19,68%           |
| Arkéa Capital Partenaire SIp | 65 242                | 1,92%            | 65 242                | 1,92%            |
| Tikeau Capital               | 16 310                | 0,48%            | 16 310                | 0,48%            |
| NYX AG Partners              | 13 286                | 0,39%            | 13 286                | 0,39%            |
| Others                       | 8 621                 | 0,25%            | 8 621                 | 0,25%            |
| <b>TOTAL</b>                 | <b>3 397 824</b>      | <b>100,00%</b>   | <b>3 397 824</b>      | <b>100,00%</b>   |

### 17.3 Non-controlling interests

At 31 August 2025, taking into account the existence of clauses for the purchase of minority interests resulting in the non-recognition of related minority interests (see Note 2.1.2), the main contributions to this item are from:

| In thousands of euros                              | August 31, 2025                |                           |                     | August 31, 2024                |                           |                     |
|--|--------------------------------|---------------------------|---------------------|--------------------------------|---------------------------|---------------------|
|  | % of Non controlling interests | Non controlling interests | o/w Net Income 2025 | % of Non controlling interests | Non controlling interests | o/w Net Income 2024 |
| Altrad Asia (*)                                    |                                | -                         | -                   | 20%                            | 2 037                     | 568                 |
| Altrad Coffrages & Etalement                       | 2%                             | 175                       | (4)                 | 2%                             | 311                       | (12)                |
| Hertel Yanda                                       | 49%                            | 2 893                     | 137                 | 49%                            | 3 736                     | 109                 |
| Cape Group   | N.A.                           | (132)                     | 4 355               | N.A.                           | 4 552                     | 4 054               |
| Prezioso Group                                     | N.A.                           | (534)                     | 839                 | N.A.                           | (330)                     | 2 169               |
| Socar Cape LLC                                     | 51%                            | 7 109                     | 1 377               | 51%                            | 7 460                     | 2 237               |
| Cerap  | 51%                            | 5 195                     | 436                 | 51%                            | 4 657                     | 4 960               |
| Insulation Painting & Engineering Services Limited | 10%                            | 1 169                     | 917                 | 10%                            | 271                       | (99)                |
| MainTech AS  | 49%                            | 1 894                     | 407                 | 49%                            | 1 583                     | 120                 |
| Babcock Gen. Contracting & M S                     | 49%                            | (21 543)                  | (695)               | 49%                            | (21 964)                  | (706)               |
| Altrad Babcock fo Oil and Gas Services WLL         | 49%                            | 3 523                     | 1 799               | 49%                            | 1 921                     | 1 557               |
| Other  |                                | 972                       | 838                 | N.A.                           | 520                       | 924                 |
| <b>Total non controlling interests</b>             |                                | <b>722</b>                | <b>10 406</b>       |                                | <b>4 754</b>              | <b>15 881</b>       |

(\*) See note 1.1.2. Operations on the existing scope.

The following table presents information relating to companies in which the group recognises significant non-controlling interests.

| In K€                           | SOCAR Cape<br>LLC (1) | Cape East<br>Limited Co<br>W.L.L (2) | Shanghai<br>Hertel Yanda<br>Installation<br>Engineering<br>Co.Ltd. (3) | Altrad Babcock<br>for Oil and Gas<br>Services WLL<br>(4) | CERAP (5) | In K€                           | SOCAR Cape<br>LLC (1) | Cape East<br>Limited Co<br>W.L.L (2) | Shanghai<br>Hertel Yanda<br>Installation<br>Engineering<br>Co.Ltd. (3) | Altrad Babcock<br>for Oil and Gas<br>Services WLL<br>(4) | CERAP (5) |
|---------------------------------|-----------------------|--------------------------------------|--|--|-----------|---------------------------------|-----------------------|--------------------------------------|--|--|-----------|
|                                 | August 31, 2025       |                                      |  |  |           |                                 | August 31, 2023       |                                      |  |  |           |
|                                 |                       |                                      |  |  |           |                                 |                       |                                      |  |  |           |
| Revenue from current activities | 33 571                | 138 580                              | 19 140   | 66 313   | 29 522    | Revenue from current activities | 48 959                | 609 398                              | 19 896   | 37 260   | 28 481    |
| Non-current assets              | 3 512                 | 23 647                               | (9 009)  | 290  | (1 114)   | Non-current assets              | 4 188                 | 75 264                               | (9 704)  | 1 093  | (783)     |
| Current assets                  | 27 280                | 41 614                               | 11 040   | 13 074   | 10 989    | Current assets                  | 20 311                | 266 185                              | 17 029   | 14 553   | 11 063    |
| Non current liabilities         | 72                    | 22 508                               | 271  | 799  | 1 944     | Non current liabilities         | -                     | 4 177                                | 6 473  | 701  | 401       |
| Current liabilities             | 16 780                | 39 837                               | 5 220  | 6 945  | 2 170     | Current liabilities             | (1 238)               | 13 450                               | (58 616)   | 12 505   | 442       |

- (1) Socar Cape LLC paid a dividend of €1.3M in 2025. The percentage of profit or loss attributable to non-controlling interests varies as a result of the partner's results and decisions.
- (2) Cape East Limited Co W.L.L paid a dividend of €7.1M as at 31 August 2025. The percentage of profit or loss attributable to non-controlling interests varies as a result of the partner's results and decisions.
- (3) Hertel Yanda has seen a decline in its activity and net profit over the period.
- (4) Altrad Babcock for Oil and Gas Services WLL recorded a sharp increase in sales over the period due to a major shutdown contract which takes place once every two years.
- (5) CERAP is experiencing a recovery in turnover for the 2025 financial year linked to the company's production policies, given its activities related to the nuclear industry.

## NOTE 18 PROVISIONS FOR RISKS AND EMPLOYEE BENEFITS

| <i>In thousands of euros</i>                                   | August 31, 2025 | August 31, 2024 (1) |
|--|-----------------|---------------------|
| Provisions for employee benefits, non-current                  | 61 118          | 71 362              |
| Provisions for risks, non-current                              | 346 714         | 386 354             |
| o/w Provisions for occupational illnesses                      | 109 008         | 130 494             |
| o/w Provisions for contract termination losses                 | 2 342           | 849                 |
| o/w Provisions for tax risks                                   | 173 609         | 172 980             |
| o/w other provisions for risks and charges                     | 61 756          | 82 032              |
| <b>Provisions for risks and employee benefits, non-current</b> | <b>407 832</b>  | <b>457 716</b>      |
| Provisions for employee benefits, current                      | 964             | 3 461               |
| Provisions for risks, current                                  | 125 495         | 69 230              |
| o/w Provisions for occupational illnesses                      | 34 265          | 9 361               |
| o/w Provisions for contract termination losses                 | 24 827          | 24 484              |
| o/w Provisions for tax risks                                   | 9 403           | 10 491              |
| o/w other provisions for risks and charges                     | 57 000          | 24 893              |
| <b>Provisions for risks and employee benefits, current</b>     | <b>126 459</b>  | <b>72 690</b>       |
| <b>Total provisions for risks and employee benefits</b>        | <b>534 291</b>  | <b>530 407</b>      |

| <i>In thousands of euros</i>                                   | August 31, 2025 | August 31, 2024 (1) |
|--|-----------------|---------------------|
| Provisions for employee benefits, non-current                  | 61 118          | 71 362              |
| Provisions for risks, non-current                              | 346 714         | 386 354             |
| <b>Provisions for risks and employee benefits, non-current</b> | <b>407 832</b>  | <b>457 716</b>      |
| Provisions for employee benefits, current                      | 964             | 3 461               |
| Provisions for risks, current                                  | 125 495         | 69 230              |
| <b>Provisions for risks and employee benefits, current</b>     | <b>126 459</b>  | <b>72 690</b>       |
| <b>Total provisions for risks and employee benefits</b>        | <b>534 291</b>  | <b>530 407</b>      |

The item "Provisions for employee benefits" includes the provisions recognised in consolidation in accordance with revised IAS 19 for employee post-employment benefits, such as pension commitments, long-service awards, jubilees, etc.

The main items are detailed, in Note 18.1 below, on "Provisions for long term employee benefits". The item "Provisions for

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

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

At 31 August 2025, these commitments were remeasured on the basis of projections made at 31 August 2025 and were not materially different during the year.

#### Virgin Media case in the UK

In June 2023, the UK High Court ruled that the changes to the Virgin Media scheme were invalid because the scheme actuary had failed to provide the necessary Section 37 certificate. If upheld, the UK High Court's decision could have wider implications, affecting other schemes that were contracted out on a salary basis and changed between April 1997 and April 2016. Virgin Media has appealed the decision. On 25 July 2024, the Court of Appeal upheld the High Court's decision that written confirmation from the actuary was required for changes to future service benefits as well as past service benefits. If the actuary's written confirmation has not been obtained, the proposed amendment is null and void. The scheme was contracted out until 31 March 2010 and changes were made during the period. As such, this decision could have implications for the Group.

On 5 June 2025, the UK government announced its intention to legislate to deal with this problem. The Bill was published in September 2025 and included in the Pensions Bill. The proposed legislation introduces a retroactive validation process for the amendments concerned, known as "potentially repairable amendments". The Bill is expected to receive Royal Assent in early 2026, with provisions coming into force later in 2026.

Although the expected legislation will significantly reduce the risk of any potential additional liability, the Group is nevertheless presenting this as a potential contingent liability at the end of the 2025 financial year, as actuarial work will need to be undertaken to obtain retrospective confirmation once the legislation is in force. The company will continue to monitor developments and update disclosures as necessary.

#### Evolution of commitments and hedging assets

The actuarial value of the benefits accumulated in defined benefit plans and the value of pre-financing included in the consolidated financial statements can be analysed as follows:

| <i>In thousands of euros</i>  | Pension<br>commitments | Other employees<br>benefit<br>commitments | TOTAL            |
|---|------------------------|---|------------------|
| <b>Movement in fair value of defined benefit obligation</b>         |                        |   |                  |
| <b>Defined benefit obligation at start of period (1)</b>            | <b>127 054</b>         | <b>14 758</b>                             | <b>141 811</b>   |
| Current service cost  | 3 563                  | 1 741                                     | 5 304            |
| Interest expense  | 6 076                  | 26  | 6 102            |
| Past service cost   | -                      | -   | -                |
| Liabilities extinguished on settlements                             | -                      | -   | -                |
| Employees contribution  | -                      | -   | -                |
| Benefit paid  | (9 821)                | (2 308)                                   | (12 129)         |
| Actuarial (gains) / losses  | (10 752)               | (193)                                     | (10 945)         |
| Impact of changes in the consolidation scope                        | 32                     | -   | 32               |
| Impact of exchange rate fluctuations & others                       | 11 181                 | 1 326                                     | 12 506           |
| <b>Defined benefit obligation at end of period</b>                  | <b>127 332</b>         | <b>15 350</b>                             | <b>142 682</b>   |
| <b>Movement in fair value of plan assets</b>                        |                        |   |                  |
| <b>Fair value of plan assets at start of period</b>                 | <b>(94 295)</b>        | <b>(0)</b>                                | <b>(94 295)</b>  |
| Interest income   | (3 744)                | -   | (3 744)          |
| Actuarial (gains) / losses  | 9 209                  | -   | 9 209            |
| Assets liquidated on settlements                                    | 726                    | -   | 726              |
| Employees contribution  | -                      | -   | -                |
| Employer contributions  | (1 830)                | -   | (1 830)          |
| Benefit paid  | 7 504                  | -   | 7 504            |
| Impact of changes in the consolidation scope                        | -                      | -   | -                |
| Impact of exchange rate fluctuations & others                       | (24 668)               | -   | (24 668)         |
| <b>Fair value of plan assets at end of period</b>                   | <b>(107 098)</b>       | <b>(0)</b>                                | <b>(107 098)</b> |
| IFRIC14 adjustment (Effect of asset ceiling) at start of period (*) | 26 802                 | -   | 26 802           |
| IFRIC14 adjustment (Effect of asset ceiling) at end of period (*)   | 26 499                 | -   | 26 499           |
| <b>Net (Asset) / Liability</b>                                      | <b>46 732</b>          | <b>15 350</b>                             | <b>62 082</b>    |
| <i>Provisions for employee benefits, non-current</i>                | <i>45 768</i>          | <i>15 349</i>                             | <i>61 118</i>    |
| <i>Provisions for employee benefits, current</i>                    | <i>964</i>             | <i>0</i>                                  | <i>964</i>       |

(\*) In accordance with IFRIC 14 "IAS 19 - The limit on the defined benefit asset, the minimum funding requirements and their interaction", no "surplus" assets have been recognised in the Group's consolidated financial statements.

As at 31 August 2025, the contribution of the main geographic areas in the provision for retirement obligations shown in the balance sheet is as follows: UK 66%, France 31% and Poland 1%.

#### Impact of pension commitments on future cash flows

| <i>In thousands of euros</i> | TOTAL  | Maturity<br>expired | Maturity of<br>one year of<br>less | Maturity<br>between 1<br>and 5 years | Maturity<br>beyond 5<br>years |
|------------------------------|--------|---------------------|------------------------------------|--------------------------------------|-------------------------------|
| Defined benefit plans        | 46 732 | 141                 | 823                                | 9 115                                | 36 654                        |



## Nature of investments

| Plan assets composition at August 31, 2025 | Pension commitment |
|--|--------------------|
| Actions                                    | 0%                 |
| Obligations                                | 3%                 |
| Monetary                                   | 2%                 |
| Annuity Purchase                           | 76%                |
| Real estate                                | 6%                 |
| Other                                      | 14%                |

## Key assumptions used

The main actuarial assumptions used to assess retirement benefits are as follows:

|                   | August 31, 2025 |   |  | August 31, 2024 |   |   |
|-------------------|-----------------|---|--|-----------------|---|---|
|                   | France          | Poland  | UK   | France          | Poland  | UK  |
| Discount rate     | 3,68%           | 5,30%   | 5,80%  | 3,40%           | 5,30%   | 4,90%   |
| Wage growth rates | 2,05%-4,5%      | 7,00%   | 3,70%  | 2,5%-4,5%       | 7,00%   | 3,70%   |
| Mobility rate     | 0-6,63%         | 4,50%   | N/A  | 0-6,63%         | 4,50%   | N/A   |
| Mortality rate    | INSEE 2024      | 2024 life expectancy table (National Institute of Statistics) | 109% S3PMA / 107% S3PFA YOB CMI_2024_S7 [1%] H0.5 from birth | INSEE 2022      | 2020 life expectancy table (National Institute of Statistics) | CMI_2021 mortality table (Institute and Faculty of Actuaries) |

## Sensitivity analysis

The table below shows the sensitivity (in %) of the provision recognised at 31 August 2025 in respect of the defined benefit plans:

| August 31, 2024                        |        |
|--|--------|
| Increase of 0.25% in the discount rate | 1,96%  |
| Decrease of 0.25% in the discount rate | -2,05% |

## Exposure to risks for the Group

As pension liabilities are adjusted for inflation, the pension plan is exposed to inflation, interest rate risks and changes in the life expectancy of retirees.

In the United Kingdom within the Cape Group, where the plan assets relating to the main plan include investments in listed shares of manufacturing and consumer products securities, the Group is also exposed to equity market risk. More than 50% of the plan's assets are invested in insurance annuities. Insurance annuities effectively mitigate the risk of changes in inflation rates. Any investment in assets involves a counterparty risk.

## 18.2 Changes in provisions for risks and charges:

| In thousands of euros                          | August 31, 2024 | Change in profit (loss) |                 |                | Change in scope | Impact of exchange rate fluctuations | Others       | August 31, 2025 | Of Which       |                |
|--|-----------------|-------------------------|-----------------|----------------|-----------------|--------------------------------------|--------------|-----------------|----------------|----------------|
|  |                 | Allowances              | Uses            | Reversals      |                 |                                      |              |                 | Non current    | Current        |
| Provisions for risks                           | 449 221         | 48 240                  | (37 540)        | (6 807)        | 1 679           | (5 437)                              | 10 770       | 460 125         | 343 845        | 116 280        |
| o/w Provisions for occupational illnesses      | 139 856         | 32 608                  | (9 343)         | (25 371)       | -               | (51)                                 | 5 575        | 143 273         | 109 008        | 34 265         |
| o/w Provisions for contract termination losses | 25 333          | 11 632                  | (3 214)         | (5 920)        | -               | (392)                                | (270)        | 27 169          | 2 342          | 24 827         |
| o/w Provisions for tax risks                   | 183 471         | 1 618                   | (2 674)         | -              | -               | (107)                                | 704          | 183 012         | 173 609        | 9 403          |
| o/w other provisions for risks and charges     | 100 562         | 2 381                   | (22 310)        | 24 483         | 1 679           | (4 887)                              | 4 762        | 106 671         | 58 887         | 47 785         |
| Provisions for restructuring                   | 6 363           | 3 462                   | (7 692)         | (465)          | 12 575          | (202)                                | (1 957)      | 12 084          | 2 869          | 9 215          |
| <b>Total provisions for risks</b>              | <b>455 584</b>  | <b>51 702</b>           | <b>(45 232)</b> | <b>(7 273)</b> | <b>14 254</b>   | <b>(5 639)</b>                       | <b>8 813</b> | <b>472 209</b>  | <b>346 714</b> | <b>125 495</b> |
| Non-current value                              | 386 354         | 13 732                  | (22 120)        | (821)          | 4 550           | (3 829)                              | (31 153)     | 346 715         |                |                |
| Current value                                  | 69 230          | 37 970                  | (23 112)        | (6 452)        | 9 704           | (1 811)                              | 39 966       | 125 495         |                |                |

#### Provisions for risks and charges of €472.2M include:

Provisions for occupational illness costs of €143.2M concern the Cape Group as well as the Babcock Group, including €23M for the cost of managing claims relating to occupational illness.

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

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

Insofar as these costs can be reliably estimated at closing, a provision has been set aside for the costs that the Group expects to bear in respect of the claims for compensation for occupational illnesses that are filed or to come for which the Board considers that the Group is liable for alleged exposure to previously manufactured asbestos products. The last full actuarial valuation was carried out in August 2025 for the year ended 31 August 2025. The next full valuation is expected to be completed for the year ending 31 August 2028. The amount of the provision has been estimated based on the discounting of certain assumptions such as the discount rate or the amount of indemnities paid over the period. The amount of the provision is based on historical trends in the number of claims and monetary settlements, as well as on published tables on the expected incidence of illness. The main assumptions used in assessing the appropriate level of provision include the period over which future claims can be expected, the nature of the claims received, the claim rate, the rate of settlement recorded and the future development of compensation payments and legal costs. Management continuously monitors claims received and any other factors that may require a change in assumptions or a full actuarial review during the year. In determining the appropriate level of provision, the management considered various types of potential or actual claims and relied on appropriate legal and professional advice. The total provision for occupational illnesses amounted to €110.7M (£96.3M, of which £26.8M current and £69.5M non-current) at 31 August 2025, compared to €110.14M (£92.7M, of which £7.9M current and £84.8M non-current) at the previous year end.

The provision for occupational diseases is discounted at a rate of 4.17% (2024: 3.35%) or the estimated risk-free rate at the balance sheet date, over the term of the liability, i.e. approximately 30 years. Management believes that, assuming no significant deterioration in business performance and no material change in legal precedence or judgements, the Group will be able to fund its subsidiary Cape Claims Services Limited to meet all claims to be settled under the Scheme of Arrangement settlement plan and will be sufficiently

funded to satisfy all other UK claims settled outside the Scheme of Arrangement.

The Group continues to receive claims, both from individuals and insurance companies, in connection with alleged historical asbestos exposure. When claims are found to be well-founded, costs are provisioned and the claims are settled, otherwise the claims are defended by the Group. Given that legal precedent in the area of industrial disease claims continues to evolve, new developments and new types of claims create inherent uncertainty both about the future level of asbestos-related disease claims and the legal and other costs arising from such claims. If such claims were to succeed, they could lead to future claims against the Group, which could result in significant additional liability beyond that recognized under the current provision.

Provisions for contract termination losses of €27.1M. We reversed provisions of €7.3M at Endel but also made an allocation of €7.7M bringing the total provision to €16M. We also have a provision of €1.4M at Babcock. The balance of €9.7M mainly comprises a provision of €2.6M at Adyard, a provision allocation at Linjebbygg for €1.7 million and €4M at CAPE Industrial Services and Qatar.

Provisions for tax risks (€183M) have been adjusted in accordance with the principle of prudence. See Note 1.4. This mainly concerns audits of Altrad Investment Authority's accounts.

Other provisions for risks and charges (€106.6M) mainly include:

- Provisions for litigation of €22.4M, including:
  - Termination fees for lease contracts;
  - Site disputes of leasing subsidiaries;
  - Labour disputes;
  - Supplier disputes;
  - Disputes relating to the acquisition of subsidiaries.
- Other provisions for risks and charges of €65.4M
- Provisions for social costs (bonuses, settlements, Urssaf audit...) of €18.8M.

**Restructuring provisions of €12.1M relate to:** The Stork group (€2.8M), the Beerenberg group (€3.1M) and Sparrows BSM (€1.1M), following their acquisition.

A €2.2M provision for restructuring Altrad Equipment Germany.

## NOTE 19 CURRENT LIABILITIES

| <i>In thousands of euros</i>     | August 31, 2025  | August 31, 2024  |
|----------------------------------|------------------|------------------|
| Trade payables (1)               | 975 977          | 981 958          |
| Contract Liabilities (2)         | 237 811          | 230 656          |
| Tax debts                        | 261 847          | 138 294          |
| Social debts                     | 346 746          | 285 623          |
| Current tax liabilities          | 132 170          | 67 671           |
| Other creditors (3)              | 157 105          | 278 121          |
| <b>Total current Liabilities</b> | <b>2 111 655</b> | <b>1 982 322</b> |

- (1) Trade payables include €1.1M of interest debt on minority buyouts at 31 August 2025 (€1.1M as at 31 August 2024), including €1.1M for Irbal.
- (2) Contract liabilities correspond to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.
- (3) "Other accounts payable" include, for €157M: €109M in other operating liabilities, €10M in dividends payable, €8.6M in adjustments to current expenses and €24M in the Group current accounts at 31 August 2025.

The cash effects of the TFT "Cash Flow Statement" on current liabilities are €5.7M for the year, which mainly corresponds to a reduction in trade payables and invoices not received.

## NOTE 20 OTHER NON-CURRENT LIABILITIES

| <i>In thousands of euros</i>               | August 31, 2025 | August 31, 2024 |
|--|-----------------|-----------------|
| Other non current liabilities (1)          | 96 212          | 105 416         |
| Non-current fixed asset suppliers (2)      | 16 669          | 15 766          |
| <b>Total other non-current liabilities</b> | <b>112 881</b>  | <b>121 182</b>  |

- (1) Other non-current liabilities include non-current employee-related liabilities of €15M at 31 August 2025 (€3.3M at 31 August 2024), a liability of €30.4M at 31 August 2025 (€31.8M at 31 August 2024) relating to the application of IFRIC 23 "Uncertainty of tax treatments", and a liability (loan) of €40M at Endel to ENGIE.
- (2) Non-current assets trade accounts payable includes at 31 August 2025, the fair value of put options on the repurchase of non-controlling interests relating to:
- AIA: €7,891k at 31 August 2025 (€8,863k at 31 August 2024)
  - CIDES: €2,150k at 31 August 2025 (€1,679k at 31 August 2024)
  - Endel Reunion: €2,660k at 31 August 2025 (€732k at 31 August 2024)
  - Altrad UK: €3,262k at 31 August 2025 (€3,780k at 31 August 2024)
  - Altrad Australia: €560k at 31 August 2025 (€613k at 31 August 2024)

## NOTE 21 SEGMENT INFORMATION

### 21.1 Income statement

| INCOME STATEMENT<br>(in thousands of euros)                           | August 31, 2025  | Equipment       | Services         | Support          | Others       |
|---|------------------|-----------------|------------------|------------------|--------------|
| <b>Revenue from current activities</b>                                | <b>5 942 149</b> | <b>860 365</b>  | <b>5 074 306</b> | <b>7 478</b>     | <b>0</b>     |
| Cost of raw materials and merchandises                                | (875 297)        | (270 451)       | (557 855)        | (46 991)         | 0            |
| Personnel costs   | (2 967 489)      | (189 574)       | (2 769 559)      | (8 356)          | 0            |
| Other external expenses   | (1 355 466)      | (189 349)       | (1 236 978)      | 70 805           | 56           |
| Depreciations and amortizations                                       | (256 695)        | (93 783)        | (158 076)        | (4 790)          | (46)         |
| Share of profit from associates accounted for under the equity method | 2 613            | 0               | 2 613            | 0                | 0            |
| <i>Operating operations IC</i>  | <i>(154)</i>     | <i>(40 481)</i> | <i>(97 932)</i>  | <i>138 162</i>   | <i>97</i>    |
| <b>Current operating profit</b>                                       | <b>489 816</b>   | <b>117 209</b>  | <b>354 451</b>   | <b>18 146</b>    | <b>9</b>     |
| Other non-recurring revenues and expenses                             | (44 619)         | (2 646)         | (15 399)         | (26 569)         | (5)          |
| Restructuring costs   | (21 246)         | (9 086)         | (12 160)         | 0                | 0            |
| <b>Operating profit</b>   | <b>423 951</b>   | <b>105 478</b>  | <b>326 892</b>   | <b>(8 423)</b>   | <b>5</b>     |
| Income from cash and cash equivalents                                 | 4 874            | (740)           | 5 292            | 339              | (17)         |
| Cost of gross financial debt  | (97 301)         | 735             | (14 008)         | (84 055)         | 27           |
| <b>Cost of net financial debt</b>                                     | <b>(92 427)</b>  | <b>(6)</b>      | <b>(8 716)</b>   | <b>(83 716)</b>  | <b>10</b>    |
| Other financial products  | 52 945           | 5 482           | 36 503           | 10 314           | 647          |
| Other financial expenses  | (101 675)        | (4 198)         | (13 788)         | (83 688)         | (1)          |
| <i>Financial operations IC</i>  | <i>(0)</i>       | <i>(26 270)</i> | <i>(16 550)</i>  | <i>42 179</i>    | <i>641</i>   |
| <b>Profit before tax from continuing operations</b>                   | <b>282 794</b>   | <b>80 485</b>   | <b>324 368</b>   | <b>(123 333)</b> | <b>1 275</b> |
| Income tax expense  | (90 562)         | (28 084)        | (60 626)         | (1 231)          | (621)        |
| <b>Profit for the year from continuing operations</b>                 | <b>192 231</b>   | <b>52 401</b>   | <b>263 741</b>   | <b>(124 565)</b> | <b>654</b>   |
| it/(loss) after tax for the year from discontinued operations         | (2 117)          | 0               | (2 117)          | 0                | 0            |
| <b>Profit for the year</b>  | <b>190 115</b>   | <b>52 401</b>   | <b>261 624</b>   | <b>(124 565)</b> | <b>654</b>   |

| INCOME STATEMENT<br>(in thousands of euros)                           | August 31, 2024  | Equipment       | Services         | Support         | Others       |
|---|------------------|-----------------|------------------|-----------------|--------------|
| <b>Revenue from current activities</b>                                | <b>5 452 243</b> | <b>873 389</b>  | <b>4 576 289</b> | <b>2 561</b>    | <b>4</b>     |
| Cost of raw materials and merchandises                                | (1 101 546)      | (288 671)       | (776 987)        | (35 888)        | 0            |
| Personnel costs   | (2 618 804)      | (180 778)       | (2 430 239)      | (7 788)         | 0            |
| Other external expenses   | (1 054 120)      | (142 116)       | (853 874)        | (58 089)        | (41)         |
| Depreciations and amortizations                                       | (250 339)        | (91 635)        | (150 934)        | (7 769)         | (1)          |
| Share of profit from associates accounted for under the equity method | 2 570            | 0               | 2 570            | 0               | 0            |
| <i>Operating operations IC</i>  | <i>0</i>         | <i>(40 620)</i> | <i>(106 250)</i> | <i>146 768</i>  | <i>102</i>   |
| <b>Current operating profit</b>                                       | <b>430 004</b>   | <b>129 569</b>  | <b>260 575</b>   | <b>39 796</b>   | <b>64</b>    |
| Other non-recurring revenues and expenses                             | (25 717)         | (15 181)        | 3 073            | (13 457)        | (151)        |
| Restructuring costs   | (16 997)         | (8 742)         | (8 154)          | (242)           | 140          |
| <b>Operating profit</b>   | <b>387 290</b>   | <b>105 646</b>  | <b>255 495</b>   | <b>26 096</b>   | <b>52</b>    |
| Income from cash and cash equivalents                                 | 39 013           | 3 489           | 4 350            | 30 251          | 924          |
| Cost of gross financial debt  | (127 737)        | (6 723)         | (16 096)         | (104 918)       | 0            |
| <b>Cost of net financial debt</b>                                     | <b>(88 724)</b>  | <b>(3 234)</b>  | <b>(11 746)</b>  | <b>(74 667)</b> | <b>924</b>   |
| Other financial products  | 98 185           | 2 243           | 62 170           | 33 167          | 605          |
| Other financial expenses  | (88 595)         | 3 306           | (51 391)         | (40 157)        | (353)        |
| <i>Financial operations IC</i>  | <i>(0)</i>       | <i>(12 576)</i> | <i>(16 238)</i>  | <i>27 857</i>   | <i>957</i>   |
| <b>Profit before tax from continuing operations</b>                   | <b>308 156</b>   | <b>95 386</b>   | <b>238 290</b>   | <b>(27 704)</b> | <b>2 185</b> |
| Income tax expense  | (98 236)         | (31 853)        | (69 895)         | 3 898           | (387)        |
| <b>Profit for the year from continuing operations</b>                 | <b>209 921</b>   | <b>63 533</b>   | <b>168 396</b>   | <b>(23 807)</b> | <b>1 798</b> |
| Profit/(loss) after tax for the year from discontinued operations     | (0)              | 0               | (0)              | 0               | 0            |
| <b>Profit for the year</b>  | <b>209 921</b>   | <b>63 533</b>   | <b>168 396</b>   | <b>(23 807)</b> | <b>1 798</b> |

## 21.2 Balance sheet

| ASSETS<br>(in thousands of euros)                        | August 31, 2025  | Equipment        | Services         | Support          | Others       |
|--|------------------|------------------|------------------|------------------|--------------|
| Goodwill   | 1 879 502        | 106 740          | 1 577 166        | 195 466          | 130          |
| Intangible assets  | 146 004          | 29 048           | 116 754          | 331              | (130)        |
| Property, plant and equipment                            | 617 218          | 324 748          | 280 865          | 11 423           | 183          |
| Right of use assets                                      | 241 997          | 97 919           | 143 867          | 153              | 58           |
| Non-current financial assets and other non-current asset | 41 792           | 12 362           | 924 379          | (894 967)        | 19           |
| Investments in associates                                | 4 052            | 1                | 4 052            |                  |              |
| Deferred tax assets                                      | 101 355          | 9 326            | # 88 046         | 3 983            | (0)          |
| <b>Non-current assets</b>                                | <b>3 031 919</b> | <b>580 143</b>   | <b>3 135 127</b> | <b>(683 611)</b> | <b>260</b>   |
| Inventories  | 218 805          | 170 062          | 48 168           | 574              |              |
| Trade receivables and contract assets                    | 1 264 646        | 158 459          | 1 099 922        | 6 265            |              |
| Income tax receivable                                    | 68 236           | 9 095            | 38 959           | 20 182           |              |
| Other current assets                                     | 329 159          | 44 762           | 255 287          | 29 012           | 99           |
| Cash, restricted cash and cash equivalent                | 1 814 220        | 94 173           | 611 251          | 1 106 625        | 2 170        |
| <b>Current assets</b>                                    | <b>3 695 067</b> | <b>476 551</b>   | <b>2 053 587</b> | <b>1 162 658</b> | <b>2 269</b> |
| Assets held for distribution                             |                  |                  |                  |                  |              |
| <b>TOTAL ASSETS</b>                                      | <b>6 726 986</b> | <b>1 056 695</b> | <b>5 188 715</b> | <b>479 047</b>   | <b>2 529</b> |

  

| & LIABILITIES<br>(in thousands of euros)             | August 31, 2025  | Equipment      | Services         | Support          | Others         |
|--|------------------|----------------|------------------|------------------|----------------|
| Total equity   | 1 115 827        | (188 805)      | 284 168          | 1 012 156        | 8 308          |
| Others Shareholders' funds                           | 21 604           | -              | -                | 21 604           | -              |
| Interest-bearing loans and borrowings, non-current   | 2 086 820        | 8              | 26 231           | 2 060 581        |                |
| Non current lease liabilities                        | 178 071          | 73 384         | 104 597          | 90               | -              |
| Reserve for risks and social engagement, non-current | 407 832          | 15 870         | 199 451          | 192 511          |                |
| Other non-current liabilities                        | 112 881          | (4 793)        | 106 141          | 11 531           | 2              |
| Deferred tax liabilities                             | 66 707           | 21 777         | 44 795           | 58               | 78             |
| <b>Non-current liabilities</b>                       | <b>2 873 914</b> | <b>106 246</b> | <b>481 214</b>   | <b>2 286 375</b> | <b>79</b>      |
| Interest-bearing loans and borrowings, current       | 426 627          | 79             | 6 593            | 420 048          | (94)           |
| Current lease liabilities                            | 72 501           | 26 775         | 45 711           | 15               |                |
| Reserve for risks and social engagement, current     | 126 459          | 6 605          | 103 857          | 15 898           | 100            |
| Trade and other payables                             | 975 977          | 157 826        | 784 466          | 36 440           | (2 755)        |
| IC Eliminations                                      |                  |                |                  |                  |                |
| Income tax payable                                   | 132 170          | 23 123         | 94 501           | 13 534           | 1 012          |
| Other current liabilities                            | 1 003 509        | 124 924        | 809 124          | 69 126           | 336            |
| <b>Current liabilities</b>                           | <b>2 737 243</b> | <b>339 332</b> | <b>1 844 251</b> | <b>555 060</b>   | <b>(1 401)</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                | <b>6 726 986</b> | <b>256 773</b> | <b>2 609 633</b> | <b>3 853 592</b> | <b>6 986</b>   |

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

  

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

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

## NOTE 22 INFORMATION ON CURRENT OPERATING INCOME

### 22.1 Net sales

| <i>In thousands of euros</i>                 | August 31, 2025  | August 31, 2024  |
|--|------------------|------------------|
| Turnover                                     | 5 918 365        | 5 430 487        |
| Others income                                | 23 784           | 21 756           |
| <b>Total revenue from current activities</b> | <b>5 942 149</b> | <b>5 452 243</b> |

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

| <i>In thousands of euros</i>                 | August 31, 2025  | August 31, 2024  |
|--|------------------|------------------|
| Services Division                            | 5 074 306        | 4 576 289        |
| Equipment Division                           | 860 365          | 873 393          |
| Support Division                             | 7 478            | 2 561            |
| <b>Total revenue from current activities</b> | <b>5 942 149</b> | <b>5 452 243</b> |

The turnover is broken down by type of service as multidisciplinary services are provided to a majority of clients. Income is broken down below by location of the revenue-generating entity:

| <i>In thousands of euros</i>                 | August 31, 2025  | August 31, 2024  |
|--|------------------|------------------|
| United Kingdom                               | 2 016 498        | 1 648 130        |
| Australia                                    | 340 887          | 396 161          |
| France                                       | 1 081 017        | 1 093 691        |
| Africa and the Middle East                   | 864 144          | 847 268          |
| Germany                                      | 276 229          | 302 768          |
| Belgium                                      | 215 661          | 213 649          |
| Other European countries                     | 700 869          | 609 341          |
| Other countries in the world                 | 446 845          | 341 235          |
| <b>Total revenue from current activities</b> | <b>5 942 149</b> | <b>5 452 243</b> |

During the financial year ended 31 August 2025, €3.8Bn was recognised at a specific point in time, €2.1Bn progressively as performance obligations were met (over time) and €83.1M in respect of leases in accordance with IFRS 16. €243M of turnover for the period was included in contract liabilities at the previous year-end.

**Transaction price allocated to performance obligations:** This information required in the context of the application of IFRS 15 corresponds to confirmed turnover as contracted with customers and for which the services or performances have not yet been, or are only partially, performed at the end of the financial year. After taking into account the exceptions provided for in the standard (contracts with a total term of less than one year, and service contracts for which revenue is recognised on the basis of the services actually performed for the customer and the prices specified in the contracts, which are the subject of periodic (generally monthly) invoicing of services performed for the customer), this concept essentially corresponds to revenue from long-term construction or renovation contracts recognised using the percentage-of-completion method. At 31 August 2025, revenue still to be recognised on these contracts was €181.6M, of which €135.5M within 12 months. At 31 August 2024, revenue still to be recognised on these contracts was €343.3M, of which €238.5M within 12 months.

### 22.2 Cost of materials and merchandise consumed

The rise in the cost of materials and goods consumed is due to business activity and represented 14.8% of sales at 31 August 2025 and 20.2% at 31 August 2024.

## 22.3 Staff costs

| In thousands of euros    | August 31, 2025    | August 31, 2024    |
|--------------------------|--------------------|--------------------|
| Wages                    | (2 493 193)        | (2 303 065)        |
| Costs                    | (355 262)          | (232 381)          |
| Others                   | (112 422)          | (77 132)           |
| Profit-sharing           | (6 611)            | (6 225)            |
| <b>Total staff costs</b> | <b>(2 967 489)</b> | <b>(2 618 803)</b> |

The increase in payroll is mainly due to the rise in business activity and the growing importance of the Services business, which is more labour-intensive, within the Group. The section "other" includes, in particular, interim staff costs.

### Group workforce at the end of the financial year

|                               | August 31, 2025 |             | August 31, 2024 |             | August 31, 2023 |             |
|-------------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
|                               | Workforce       | %           | Workforce       | %           | Workforce       | %           |
| Permanent employment contract | 50 656          | 88%         | 47 204          | 80%         | 47 208          | 80%         |
| Fix-term employment contract  | 6 658           | 12%         | 11 925          | 20%         | 11 890          | 20%         |
| <b>Total</b>                  | <b>57 314</b>   | <b>100%</b> | <b>59 129</b>   | <b>100%</b> | <b>59 098</b>   | <b>100%</b> |
| France                        | 7 055           | 12%         | 9 461           | 16%         | 8 904           | 15%         |
| Abroad                        | 50 259          | 88%         | 49 668          | 84%         | 50 194          | 85%         |
| <b>Total</b>                  | <b>57 314</b>   | <b>100%</b> | <b>59 129</b>   | <b>100%</b> | <b>59 098</b>   | <b>100%</b> |

## 22.4 Other external expenses

Other external expenses consist mainly of subcontracting, rental and transport costs.

The lease expenses presented in this item correspond to contracts that do not fall within the scope of IFRS 16.

## NOTE 23 PROVISIONS AND AMORTISATION

"Provisions and amortisations" is detailed as follows:

| In thousands of euros   | August 31, 2025  | August 31, 2024  |
|---|------------------|------------------|
| Depreciation for amortisation of intangibles and tangibles assets | (238 267)        | (229 951)        |
| Net allowances of provisions                                      | (18 428)         | (20 388)         |
| <b>Total net allowances of provisions and amortisation</b>        | <b>(256 695)</b> | <b>(250 339)</b> |

Net allowances of provisions at 31 August 2025 comprise the following items:

- Impairment losses on trade receivables of €8.8M, mainly on Prezioso and Generation
- A provision of €7.2M relating to the AIA quadri profit-sharing contract
- Provisions for losses on completion of €3.4M at Endel
- Inventory write-downs of €2.8M, mainly at Generation

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

"Other non-recurring operating income and expenses" is a net expense of €44.6M and includes the following items at 31 August 2025:

- legal fees of -€28.6M relating to ongoing proceedings, including a provision of €8M for costs to be incurred,
- acquisition costs of -€4.5M for the acquisitions of Stork and Beerenberg,
- +€3.2M reversal of the withholding tax provision in Angola following the receipt of a refund,
- costs of -€2.3M relating to the first credit rating by Standard & Poor's,
- reversal of an unused provision for RMDK Saudi Arabia for +€2.2M, following an update of the provision for customer risk,



- site losses net of provision reversals due to customer disputes amounting to €-2.2M,
- bad debt losses of -€2.2M
- other individually immaterial items amounting to -€10.2M.

At 31 August 2024:

- cancellation of the €12M earn-out provision for Adyard, which is no longer payable given the calculation methods set out in the SPA.
- reversals of unused provisions relating to Endel SAS, following the updating of opening balance sheet estimates, amounting to +€23.3M.
- a -€5.8M provision for retirement indemnities relating to Cape.
- exceptional depreciation of fixed and current assets for -€3.9M.
- site losses net of provision reversals due to customer disputes amounting to -€3.1M, including €5M for Adyard and €2.3M for Endel.
- a provision of -€5M for a dispute between a German subsidiary and a former intermediary.
- -€7.5M in legal fees relating to ongoing proceedings.
- charges on the disposal of assets at 31.08.24, including an -€8.8M loss on the deconsolidation of Russia.

## NOTE 25 RESTRUCTURING COSTS

As in the previous year, the consolidated financial statements were approved according to the following option, i.e. costs arising from restructuring operations and under-activity costs relating to industrial sites were identified for each entity and isolated on a specific line of the income statement "restructuring costs" for a total amount of €21.2M compared to €16.9M at 31 August 2024.

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

- Costs incurred to adapt the structure of the Group to the current level of economic activity totalled €19.6M (compared to €12.6M at 31 August 2024). They correspond to redundancy costs and restructuring costs. The variation is mainly due to the restructuring implemented as part of the integration of new companies into the Group in order to align their structure to that of the Altrad Group and by the continuing optimisation of structures in relation to the defined strategy, targeted projects and reorganisation of the level of activity.

These costs are mainly spread over the following geographical areas 31 August 2025:

- o Germany: €5.9M
- o France: €4.0M
- o United Kingdom: €4.3M
- o Denmark: €2.3M
- o Asia-Pacific: €2.2M
- o Other European countries: €1.9M
- o Africa, Middle East and Caspian: €0.4M

These costs are mainly spread over the following geographical areas at 31 August 2024:

- o France: €2.2M
- o United Kingdom: €1.8M
- o Africa, Middle East and Caspian: €2.2M
- o Asia-Pacific: €3.3M
- o Other European countries: €2.9M
- o South America: €0.2M

- Despite the restructuring operations carried out in several phases during the last four years, the Group has experienced periods of under-activity that it has restated. The total cost of under-activity not absorbed given the level of activity of the financial year compared to a standard level was calculated for each entity, and presented on the line "restructuring costs" for an amount of €1.6M at 31 August 2025 (compared to €4.4M at 31 August 2024).

**NOTE 26 FINANCIAL RESULT**

| <i>In thousands of euros</i>                     | August 31, 2025  | August 31, 2024 |
|--|------------------|-----------------|
| Income from cash and cash equivalents            | 4 874            | 39 013          |
| Gross cost of financial indebtedness             | (97 301)         | (127 737)       |
| <b>Net cost of financial indebtedness</b>        | <b>(92 427)</b>  | <b>(88 724)</b> |
| Other financial income (1)                       | 52 945           | 98 185          |
| of which exchange gains                          | 17 237           | 82 832          |
| Other financial expenses (2)                     | (101 675)        | (88 595)        |
| of which exchange losses                         | (73 915)         | (64 529)        |
| <b>Total other financial income and expenses</b> | <b>(48 730)</b>  | <b>9 590</b>    |
| <b>Financial result</b>                          | <b>(141 157)</b> | <b>(79 134)</b> |

- (1) Other financial income includes €17M of foreign exchange gains, mainly in Europe, the United Kingdom, Africa and the Middle East; €9M of financial income in the United States and €9M in the United Kingdom; €6m of fair value financial income at AIA, relating to Beerenberg.
- (2) Other financial charges include €73M of exchange differences, mainly on the Group's holding companies in Europe (Hertel Beheer, Altrad UK, Altrad Investment Authority) but also in Africa and the Middle East.

We note a fall in borrowing costs due to the refinancing operations carried out by the Group during the year.

## NOTE 27 EARNINGS PER SHARE

|  | August 31, 2025 | August 31, 2024 |
|--|-----------------|-----------------|
| <b>Numerator (in K€)</b>   |                 |                 |
| Net result - Group share   | 179 710         | 194 040         |
| Net income from continuing operations  | 181 827         | 194 040         |
| Diluted consolidated net income  | 179 710         | 194 040         |
| Diluted consolidated net income from continuing operations                       | 181 827         | 194 040         |
| <b>Denominator (number of shares)</b>  |                 |                 |
| Weighted average number of shares  | 3 397 824       | 3 397 824       |
| Total potential dilutive shares  | 36 453          | 36 453          |
| OBSA   | 15 039          | 15 039          |
| ORA  | 21 414          | 21 414          |
| Weighted average number of shares- diluted                                       | 3 434 277       | 3 434 277       |
| <b>Earnings per share from continuing operations, Group share (in €)</b>         | <b>53,51</b>    | <b>57,11</b>    |
| <b>Diluted earnings per share from continuing operations, Group share (in €)</b> | <b>52,94</b>    | <b>56,50</b>    |

## NOTE 28 STATUTORY AUDITORS' FEES

The fees of the Group's Statutory Auditors are as follows:

| Audit fees<br>(In thousands of euros)  | August 31, 2025 |                |              | August 31, 2024 |                |            |
|--|-----------------|----------------|--------------|-----------------|----------------|------------|
|  | Ernst & Young   | Grant Thornton | Others       | Ernst & Young   | Grant Thornton | Others     |
| Audit and certification of statutory and consolidated accounts<br>(Parent company + controlled entities (1))                         | 5 066           | 1 267          | 865          | 4 740           | 1 479          | 780        |
| Certification of sustainability information  | -               | 150            | -            | -               | -              | -          |
| Other services than audit and certification of statutory and consolidated accounts (2)<br>(Parent company + controlled entities (1)) | 678             | 142            | 173          | -               | -              | -          |
| <b>TOTAL</b>   | <b>5 744</b>    | <b>1 559</b>   | <b>1 038</b> | <b>4 740</b>    | <b>1 479</b>   | <b>780</b> |

(1) Controlled entities include fully consolidated subsidiaries and jointly controlled entities where fees are recognised in the consolidated income statement.

(2) The services provided cover non-audit services required by legal and regulatory texts as well as non-audit services provided at the request of the entity.

## NOTE 29 EVENTS SUBSEQUENT TO THE CLOSE OF THE FINANCIAL YEAR

### Acquisition of Black Cat Engineering & Construction W.L.L.

On 4 June 2025, the Altrad Group, via its subsidiary Cape Qatar, acquired Black Cat's activities in Qatar (paint and sandblasting workshop), which represent an annual turnover of QAR29M (€7M) and around 130 employees.

At 31 August 2025, an initial payment of €2M (QAR9M) was recognised in other current assets. The acquisition was completed on 31 October 2025 with a second payment of €2M (QAR8.5M). A third payment of QAR8.5M is due within 60 days of 31 October 2025.

### Distribution of AIA dividends

At the Ordinary General Meeting of 23 September 2025, Altrad Investment Authority made an exceptional distribution of reserves of €220M.

### Early repayment

In September 2025, Beerenberg AS made an early repayment of a €28.8M bank loan. At 31 August 2025, €4.4M was classified as current debt and €24.8M as non-current debt.

### Pension commitment

On 30 October 2025, the trustees of the Cape plc Staff Pension and Life Assurance Scheme entered into a buy-out agreement with L&G. The £30.7M annuity was paid out of the scheme's existing assets.

### Sale of TES

On 18 November 2025, Endel sold its subsidiary Technical Engineering Support for €300k. Endel held 65.05% of the company's capital. The disposal date is 27 November 2025.

The company's contribution to the turnover and the consolidated result group share amounted to €4.5M and -€0.6M respectively as at 31 August 2025.

## NOTE 30 INFORMATION ON RELATED PARTIES

The main transactions with related parties (mainly equity affiliates, unconsolidated subsidiaries and related companies) and receivables and payables with respect to these parties are as follows:

| In K€                              | August 31, 2025 | August 31, 2025<br>o/w entitle<br>accounted for<br>using the equity<br>method | August 31, 2024 | August 31, 2024<br>o/w entitle<br>accounted for<br>using the equity<br>method |
|------------------------------------|-----------------|---|-----------------|---|
| <b>Balance sheet</b>               |                 |   |                 |   |
| Other receivables                  | -               | -   | -               | -   |
| Trade receivables                  | 8 426           | 8 426   | 1 703           | 1 703   |
| Loan                               | -               | -   | -               | -   |
| Trade payables and other debts (1) | (25 454)        | (1 513)   | (91 323)        | (1 129)   |
| <b>Total</b>                       | <b>(17 027)</b> | <b>6 913</b>  | <b>(89 620)</b> | <b>574</b>  |

  

| In K€                   | August 31, 2025 | August 31, 2024 |
|-------------------------|-----------------|-----------------|
| <b>Income statement</b> |                 |                 |
| Sales                   | 549             | 4 732           |
| Costs (2)               | (7 614)         | (7 121)         |
| Financial income        | -               | -               |
| Financial cost (3)      | (2 249)         | (2 224)         |
| <b>Total</b>            | <b>(9 314)</b>  | <b>(4 613)</b>  |

- (1) Trade and other payables relate to the current account with Altrad Participation for €23,221k at 31 August 2025 vs. €83,549k at 31 August 2024.
- (2) Operating expenses mainly relate to the Montpellier Hérault Rugby club for a sponsorship contract of €5,000k at 31 August 2025 and 31 August 2024.
- (3) Financial expenses correspond to interest on the current account of Altrad Participations.

### Remuneration paid to members of the Board of Directors and management bodies

The remuneration of the Group's executive officers includes the remuneration allocated to the members of the Board of Directors and the management bodies of the Company for their duties in all the consolidated companies, in respect of the financial year both for their salaried positions and for their duties as corporate officer. The management bodies of the Company include all the members of General Management as well as the main managers (Group Financial and Legal Department, Progress Units Managers).

The amounts recognised as expenses under this heading amount to:

| In thousands of euros               | August 31, 2025 | August 31, 2024 |
|-------------------------------------|-----------------|-----------------|
| Short-term benefits (1)             | 4 001           | 3 649           |
| Long-term benefits (2)              | 665             | 393             |
| Post-employment benefit (3)         | 19              | 7               |
| <b>Total executive compensation</b> | <b>4 685</b>    | <b>4 049</b>    |

- (1) Short-term benefits include fixed compensation, variable compensation, benefits in kind and directors' fees. The executive compensation policy takes market practices into account. It has a significant variable component depending on the achievement of results objectives and individual contribution.
- (2) Long-term benefits include the variable compensation corresponding to the multi-year management incentive program.
- (3) Post-employment benefits correspond to the provisions recognised for pension obligations.

## NOTE 31 SCOPE OF CONSOLIDATION

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

All transactions, reciprocal assets and liabilities and significant intra-group income between fully consolidated companies are eliminated.

The list of consolidated companies is as follows:

| Denomination   | Country              | Note | Currency | August 31, 2025 |            |           | August 31, 2024 |            |           |
|--|----------------------|------|----------|-----------------|------------|-----------|-----------------|------------|-----------|
|  |                      |      |          | Method          | Interest % | Control % | Method          | Interest % | Control % |
| Support  |                      |      |          |                 |            |           |                 |            |           |
| Altrad Investment Authority  | France               | A    | EUR      | Parent          |            |           | Parent          |            |           |
| Altrad Asia  | China                | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 80,00      | 80,00     |
| Altrad Hub DMCC  | United Arab Emirates | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Impulse   | France               | A    | EUR      | FC              | 100,00     | 60,00     | NC              | 0,00       | 0,00      |
| Altrad UK  | UK                   | A    | GBP      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Asia Holding Pte Ltd  | Singapore            | A    | SGD      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Australia Holding Pty   | Australia            | A    | AUD      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Holding Co. Ltd   | Thailand             | B    | THB      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Middle East Holding Ltd., Dubai                                   | United Arab Emirates | B    | USD      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SEP One Altrad   | France               | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Provincial Safety Services Ltd   | UK                   | A    | GBP      | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| Equipment  |                      |      |          |                 |            |           |                 |            |           |
| ACE Coffrages et Etalements  | France               | A    | EUR      | FC              | 98,36      | 100,00    | FC              | 98,36      | 100,00    |
| Actavo Hire & Sales Uk   | UK                   | A    | GBP      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Alucon  | Hungary              | A    | HUF      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Baumann   | Germany              | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Beaver 84   | UK                   | A    | GBP      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Benelux   | Belgium              | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Cedria  | Tunisia              | A    | TND      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Collectivités   | France               | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Equipement (6)  | France               | A    | EUR      | NC              | 0,00       | 0,00      | FC              | 99,99      | 99,99     |
| Altrad Energy Support Services Ltd (Ex Muehlhan Industrial Services Ltd) | UK                   | A    | GBP      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Famea ECA   | France               | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Fort  | Netherlands          | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Generation H&S (Ireland) Ltd                                      | Ireland              | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Hofmaninger   | Austria              | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad International   | France               | A    | EUR      | FC              | 99,99      | 99,99     | FC              | 99,99      | 99,99     |
| Altrad Italie  | Italy                | A    | EUR      | FC              | 99,93      | 100,00    | FC              | 99,93      | 100,00    |
| Altrad Konskie   | Poland               | A    | PLN      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ALTRAD Equipment Germany (Ex Altrad Lescha Atika) (3)                    | Germany              | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Limex   | Croatia              | A    | HRK      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Liv   | Slovenia             | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Mostostal   | Poland               | A    | PLN      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Mostostal Montaz  | Poland               | A    | PLN      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Plettac   | France               | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Plettac Assco (3)   | Germany              | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Plettac Iberica   | Spain                | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Plettac Production  | Germany              | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Poland (Spomasz)  | Poland               | A    | PLN      | FC              | 99,99      | 99,99     | FC              | 99,99      | 99,99     |
| Altrad Pomorze   | Poland               | A    | PLN      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Prymat  | Poland               | A    | PLN      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Richard Fraisse   | France               | A    | EUR      | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |

| Denomination                             |                      |   |     | August 31, 2025 |            |           | August 31, 2024 |            |           |
|--|----------------------|---|-----|-----------------|------------|-----------|-----------------|------------|-----------|
|  |                      |   |     | Method          | Interest % | Control % | Method          | Interest % | Control % |
| <b>Equipement (following)</b>            |                      |   |     |                 |            |           |                 |            |           |
| Altrad Romania                           | Romania              | A | RON | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Saint-Denis                       | France               | A | EUR | FC              | 99,99      | 99,99     | FC              | 99,99      | 99,99     |
| Altrad Services A/S (Ex MDK Energy A/S)  | Denmark              | A | DKK | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ALTRAD SPAR MENA HOLDING LIMITED (11)    | United Arab Emirates | A | AED | FC              | 60,00      | 60,00     | NC              | 0,00       | 0,00      |
| ALTRAD SPAR HOLDING LTD (11)             | United Arab Emirates | A | AED | FC              | 51,00      | 51,00     | NC              | 0,00       | 0,00      |
| Belle Engineering                        | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Belle Equipos                            | Spain                | B | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Belle Holding Ltd                        | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Dessa                                    | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Errut                                    | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Generation                               | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Irbal (2)                                | Portugal             | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Multi Up (2)                             | Portugal             | A | EUR | FC              | 51,00      | 51,00     | FC              | 51,00      | 51,00     |
| PT RAPID METAL DEVELOPMENT IND           | Indonesia            | A | IDR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RAPID METAL DEVELOPMENTS (NZ) LTD        | New-Zeland           | A | NZD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM(AUSTRALIA) PROPRIETARY LTD  | Australia            | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD COLOMBIA SAS                         | Colombia             | B | COP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD INDIA PRIVATE LTD                    | India                | B | INR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM IRELAND LTD                 | Ireland              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM (AL MAHA) QATAR WLL         | Qatar                | B | QAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM ALMOAYED BAHRAIN            | Bahrein              | B | BHD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM CHILE SA                    | Chile                | B | CLP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM GUAM, LLC                   | USA                  | B | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM HOLDINGS LTD                | UK                   | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM HONG KONG LTD               | Hong Kong            | A | HKD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM LTD                         | UK                   | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM MIDDLE EAST LLC             | United Arab Emirates | B | AED | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM NORTH AMERICA HOLDINGS INC. | USA                  | A | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM NORTH AMERICA INC.          | USA                  | A | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM OIL & GAS SERVICES LLC (7)  | United Arab Emirates | A | AED | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| RMD KWIKFORM OMAN LLC                    | Oman                 | B | OMR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM PERU SAC                    | Peru                 | B | PES | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM PHILIPPINES, INC            | Philippines          | B | PHP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM SAUDI ARABIA LLC            | Saudi Arabia         | B | SAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMD KWIKFORM SINGAPORE PTE LTD           | Singapore            | A | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RMDK BIDCO Limited                       | UK                   | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Samia Devianne                           | France               | A | EUR | FC              | 99,98      | 99,98     | FC              | 99,98      | 99,98     |
| Trad Hire & Sales                        | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| VAD Collectivités                        | France               | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |

| Denomination  |                      |   |     | August 31, 2025 |            |           | August 31, 2024 |            |           |
|---|----------------------|---|-----|-----------------|------------|-----------|-----------------|------------|-----------|
|   |                      |   |     | Method          | Interest % | Control % | Method          | Interest % | Control % |
| Services  |                      |   |     |                 |            |           |                 |            |           |
| ACE ENDEL   | France               | A | EUR | IP              | 50,00      | 50,00     | IP              | 50,00      | 50,00     |
| Adyard Abu Dhabi LLC  | United Arab Emirates | A | AED | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Alpha Renewable A/S   | UK                   | A | NOK | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad APTS Pty Ltd   | Australia            | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Arnholdt   | France               | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Australia Pty Ltd  | Australia            | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Babcock Limited  | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Babcock Energy Services (Overseas) Ltd   | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Babcock for Oil and Gas Services WLL (ex Doosan Babcock W.L.L (Qatar JV))                      | Qatar                | A | QAR | FC              | 49,00      | 100,00    | FC              | 49,00      | 100,00    |
| Altrad Babcock Power Systems Overseas Invest Ltd (Hold Co) UK   | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Engineering Services Limited (ex Cape Engineering Services Limited ) (1)                       | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Environmental Services Offshore Limited (ex Cape Environmental Services Offshore Limited ) (1) | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Denmark A/S  | Denmark              | A | DKK | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| Altrad Denmark Hire & Sales A/S   | Denmark              | A | DKK | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| Altrad Projects & Maintenance (ex Hertel GmbH Leipzig) (3)  | Germany              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Logistics Benelux NV (ex : Stellingbouw Balliauw)  | Belgium              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Motherwell Bridge Limited (ex Motherwell Bridge Limited )                                      | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Multiservices BV (ex :Altrad Balliauw BV)  | Netherlands          | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Nederland BV (ex : Hertel Services Nederland B.V.)   | Netherlands          | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services BV (ex : Hertel B.V.)   | Netherlands          | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Insulation BV (ex : Altrad Profix B.V.)   | Netherlands          | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Ireland Limited (ex Hertel Ireland Ltd)   | Ireland              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Limited (ex Cape Industrial Services Limited ) (1)                                    | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Singapore Pte Ltd (ex: Hertel Singapore Pte Ltd.)                                     | Singapore            | A | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Support Services Limited (ex Hertel UK Ltd)  | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad York Linings Limited (ex York Linings International Limited)                                   | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Abdulah Abdul Mohsen Al Kodhari Sons and Hertel Industrial Services L.L.C., Saudi Arabia              | Saudi Arabia         | B | SAR | FC              | 50,00      | 50,00     | FC              | 50,00      | 50,00     |
| Services (following)  |                      |   |     |                 |            |           |                 |            |           |
| Altrad Employment Sces LTD  | UK                   | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Euroscaff  | Belgium              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Germany GmbH (ex Hertel GmbH Germany) (3)  | Germany              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad GIXTAALA JV  | Canada               | A | CAD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Industrial Services (3)  | Germany              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Alpha Offshore Service A/S  | Denmark              | B | DKK | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Nsg  | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Pacific Shared Services Inc (1)  | Philippines          | A | PHP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| (*)Altrad Piping Mechanical GmbH (ex Altrad Kiel Industrial Services GmbH) (3)                        | Germany              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Power Systems Americas LLC   | USA                  | A | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Rodisola   | Spain                | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Ltd   | Canada               | A | CAD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Algérie (ex : SAEIP)  | Algeria              | B | DZD | FC              | 99,95      | 99,95     | FC              | 99,95      | 99,95     |
| Altrad Services Italia SRL (2) (ex Edilservizi Piacenza)  | Italy                | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Italia TRECI (2) (6)  | Italy                | A | EUR | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| Altrad Services NV (ex : Altrad Balliauw Multiservices)   | Belgium              | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Portugal Unipessoal Lda   | Portugal             | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |

| Denomination   |                        |   |     | August 31, 2025 |            |           | August 31, 2024 |            |           |
|--|------------------------|---|-----|-----------------|------------|-----------|-----------------|------------|-----------|
|  |                        |   |     | Method          | Interest % | Control % | Method          | Interest % | Control % |
| <b>Services (following)</b>  |                        |   |     |                 |            |           |                 |            |           |
| Altrad Service Industrie France                                      | France                 | A | EUR | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| Altrad Services Pte Ltd (7)  | Singapore              | A | SGD | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| Altrad Services Pty Ltd, (ex Cape Australia Onshore Pty Limited) (1) | Australia              | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Services Suisse   | Switzerland            | B | CHZ | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Amb Hertel L.L.C. (AMBH)   | United Arab Emirates   | A | AED | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| AREVA PROJET NCPF  | France                 | A | EUR | IP              | 50,00      | 50,00     | IP              | 50,00      | 50,00     |
| ArranCo 3 Limited  | UK                     | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ArranCo 4 Limited  | UK                     | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ArranCo US LLC   | USA                    | B | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ALTRAD ENDEL ENGINEERING AND MAINTENANCE SERVICES - L.L.C            | United Arab Emirates   | A | AED | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ATRON METROLOGY  | France                 | A | EUR | FC              | 51,00      | 51,00     | FC              | 51,00      | 51,00     |
| AGC Industries Pty Ltd   | Australia              | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Ausgroup Companies Pty Ltd   | Australia              | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| AusGroup People Pty Ltd (7)  | Australia              | A | AUD | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| Babcock Gen. Contracting & M S                                       | United Arab Emirates   | A | AED | FC              | 49,00      | 100,00    | FC              | 49,00      | 100,00    |
| Beerenberg Holding AS (4)  | Norway                 | B | NOK | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg Services AS (4)   | Norway                 | B | NOK | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg AS (4)  | Norway                 | B | NOK | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg Industri AS (4)   | Norway                 | B | NOK | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg Poland Ltd (4)  | Poland                 | B | PLN | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg Singapore Ltd (4)   | Singapore              | B | SGD | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg Korea Ltd (4)   | Korea                  | B | KRW | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg Holding (Thailand) Ltd (4)                                | Thailand               | B | THB | FC              | 49,00      | 49,00     | MEE             | 11,76      | 11,76     |
| Beerenberg (Thailand) Co., Ltd (4)                                   | Thailand               | B | THB | FC              | 100,00     | 100,00    | MEE             | 11,76      | 11,76     |
| Beerenberg UK Ltd (4)  | UK                     | B | GBP | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Beerenberg Brasil Ltda (4)   | Brazil                 | B | BRL | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Cape Australia Holdings Pty Limited (1)                              | Australia              | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Building Products Limited (1)                                   | UK                     | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape BVI (No1) Limited (1)   | British Virgin Islands | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Calsil Group Limited  | UK                     | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Calsil Systems Limited (1)                                      | UK                     | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Cayman (No.2) Ltd (1)   | Cayman Islands         | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Claims Services Limited (1)                                     | UK                     | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Contracts International Limited (1)                             | UK                     | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Durasteel Limited (1)   | UK                     | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East & Partners LLC (1)   | Oman                   | B | OMR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East (Holdings) Limited (1)                                     | Thailand               | B | THB | IP              | 49,00      | 49,00     | IP              | 49,00      | 49,00     |
| Cape East (Thailand) Limited (1)                                     | Thailand               | A | THB | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East (UK) Limited (1)   | UK                     | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Algeria SARL (1)   | Algeria                | B | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Egypt LLC (1)  | Egypt                  | B | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |



| Denomination  |                      |   |     | August 31, 2025 |            |           | August 31, 2024 |            |           |
|---|----------------------|---|-----|-----------------|------------|-----------|-----------------|------------|-----------|
|   |                      |   |     | Method          | Interest % | Control % | Method          | Interest % | Control % |
| <b>Services (following)</b>   |                      |   |     |                 |            |           |                 |            |           |
| Cape East General Contracting Company W.L.L (1)                       | Kuwait               | B | KWD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Jusik Hoesa (1)   | Korea                | B | KRW | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Libya Limited (1)   | Malta                | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industries Limited   | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape (Group Services) Limited   | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industrial Services Limited (Scotland)                           | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Limited (1)   | UK                   | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Limited Company W.L.L (1)                                   | Qatar                | A | USD | FC              | 70,00      | 70,00     | FC              | 70,00      | 70,00     |
| Cape East Limited LLC (1)   | United Arab Emirates | B | AED | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Philippines Inc (1)   | Philippines          | A | PHP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Pte Ltd (1)   | Singapore            | A | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Sdn Bhd (1)   | Malaysia             | A | MYR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape East Holding WLL   | Bahrein              | A | BHD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape HoldCo Limited (1)   | UK                   | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Hong Kong Fuji Limited (1)                                       | China                | B | HKD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Hong Kong Limited (1)  | China                | B | HKD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industrial Company Limited (1)                                   | Saudi Arabia         | A | SAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industrial Services Europe Limited (1)                           | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industrial Services Group Limited (1)                            | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industrial Services Limited (Jordan) (1)                         | Jordan               | B | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industrial Services LLC (1) (8)                                  | Russia               | B | RUB | NC              | 0,00       | 0,00      | NC              | 0,00       | 0,00      |
| Cape Industrial Services (Sakhalin) LLC (1) (8)                       | Russia               | A | RUB | NC              | 0,00       | 0,00      | NC              | 0,00       | 0,00      |
| Cape Industrial Services Private Limited (1)                          | India                | A | INR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Industrial Services Pty Limited                                  | Australia            | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Insulation Limited (1)   | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Intermediate Holdings Limited (1)                                | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape International Holdings Pte Limited (1)                           | Singapore            | A | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape International Sdn Bhd (1)  | Brunei               | B | BND | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Libya Industrial Services, Security and Safety Joint Company (1) | Libya                | B | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape PCH LLC (1)  | Azerbaijan           | B | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Papua New Guinea (278)   | Papua New Guinea     | A | PGK | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Pension Trustees Limited (1)                                     | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape plc (1)  | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Regional Services DMCC (1)                                       | United Arab Emirates | A | AED | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Specialist Coatings Limited (1)                                  | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape UK Holdings Newco Limited (1)                                    | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape UK Limited (1)   | UK                   | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cape Vietnam LLC (1)  | Vietnam              | B | VND | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| CERAP   | France               | A | EUR | FC              | 51,00      | 100,00    | FC              | 51,00      | 100,00    |
| CERAP ADVANCE   | France               | A | EUR | FC              | 51,00      | 51,00     | FC              | 51,00      | 51,00     |
| CERAP SUISSE  | Switzerland          | A | CHF | FC              | 51,00      | 51,00     | FC              | 51,00      | 51,00     |
| CERAP UK  | UK                   | A | GBP | FC              | 51,00      | 51,00     | FC              | 51,00      | 51,00     |
| CIDES CONGO (2)   | Congo                | A | XAF | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |

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|--|--------------|---|-----|-----------------|------------|-----------|-----------------|------------|-----------|
|  |              |   |     | Method          | Interest % | Control % | Method          | Interest % | Control % |
| Currency   |              |   |     |                 |            |           |                 |            |           |
| Services (following)   |              |   |     |                 |            |           |                 |            |           |
| Cleton Continental Europe BV   | Netherlands  | B | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Cleton Insulation BV   | Netherlands  | B | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Comi Service (9)   | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Datadeep Limited   | UK           | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| DBI Endecon Limited  | UK           | A | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| DBS TRANSPORT  | Switzerland  | A | CHF | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Decalog  | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Doosan Babcock Energy Germany GmbH   | Germany      | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Doosan Babcock Energy Polska SA  | Poland       | A | PLN | FC              | 98,88      | 100,00    | FC              | 98,88      | 100,00    |
| DYNAMIC  | France       | A | EUR | MEE             | 30,00      | 30,00     | MEE             | 30,00      | 30,00     |
| EFTIC  | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Encore Australia Holdings Pty Ltd  | Australia    | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ENDEL  | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ENDEL BELGIUM  | Belgium      | A | EUR | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| ENDEL REUNION (2)  | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Endel South Africa (Pty) Ltd   | South Africa | B | ZAR | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| ENDEL SRA  | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Energy Cranes International Limited  | UK           | B | GBP | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| ENTREPOSE NAVIBORD   | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| EUROPIPE   | France       | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| ESNM   | Saudi Arabia | A | SAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| FRP PRODUCTS CO., PTE. LTD.  | Singapore    | A | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Geo Project  | South Africa | B | ZAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hawk Engineering Lifting Solutions Lda (Hawco Engineering Lifting Solutions Lda) | Angola       | B | AOA | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hawk Bidco (US) Inc  | USA          | B | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hawk Debtco Limited  | UK           | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hawk Holdco Limited  | UK           | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hawk Newco Limited   | UK           | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hawk Noteco Limited  | UK           | B | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Beheer B.V.   | Netherlands  | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Holding B.V.  | Netherlands  | A | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Industrial Services B.V. (10)   | Azerbaijan   | A | AZM | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| Hertel LLC   | Oman         | A | OMR | FC              | 99,00      | 99,00     | FC              | 99,00      | 99,00     |
| Hertel Malaysia Sdn Bhd  | Malaysia     | A | MYR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel Modern Pty. Ltd   | Australia    | A | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Hertel MSL L.L.C.  | Qatar        | A | QAR | FC              | 98,00      | 98,00     | FC              | 98,00      | 98,00     |
| Hertel W.L.L.  | Bahrein      | A | BHD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Ipes (Insulation Painting & Engineering Services Limited)                        | Nigeria      | B | NGN | FC              | 90,00      | 90,00     | FC              | 90,00      | 90,00     |
| Kok Chang Scaffolding Pte. Ltd   | Singapore    | A | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Linjebygg AS (ex :Prezioso Linjebygg AS)   | Norway       | A | NOK | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Linjebygg Norway AS  | Norway       | A | NOK | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |

|  |                      |          |     | August 31, 2025 |            |           | August 31, 2024 |            |           |
|--|----------------------|----------|-----|-----------------|------------|-----------|-----------------|------------|-----------|
| Denomination                                       |                      | Currency |     | Method          | Interest % | Control % | Method          | Interest % | Control % |
|  |                      |          |     |                 |            |           |                 |            |           |
| Services (following)                               |                      |          |     |                 |            |           |                 |            |           |
| Linjebygg INC                                      | USA                  | A        | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Maintech   | Norway               | A        | NOK | FC              | 50,80      | 50,80     | FC              | 50,80      | 50,80     |
| MB Engineering Services Limited                    | UK                   | A        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| METAL CONTROL                                      | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| MEVI   | France               | A        | EUR | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| MERCIER GROUP (12)                                 | France               | B        | EUR | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| MERCIER INDUSTRIE (12)                             | France               | B        | EUR | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| Mtd  | UK                   | A        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Olio Cape Sdn Bhd (1)                              | Malaysia             | A        | MYR | IP              | 49,00      | 49,00     | IP              | 49,00      | 49,00     |
| Overseas Technical Coatings & Services Company LLC | Saudi Arabia         | A        | SAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Østlandske Isolasjonsservice AS                    | Norway               | A        | AUD | FC              | 100,00     | 100,00    | NC              | 0,00       | 0,00      |
| PCH Offshore Pty Limited                           | Australia            | A        | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| PCH Thailand Co Limited                            | Thailand             | B        | THB | IP              | 49,00      | 49,00     | IP              | 49,00      | 49,00     |
| Poujaud SAS (9)                                    | France               | A        | EUR | NC              | 0,00       | 0,00      | FC              | 100,00     | 100,00    |
| Predart Limited                                    | UK                   | A        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezicon   | Nigeria              | B        | NGN | FC              | 49,00      | 49,00     | FC              | 49,00      | 49,00     |
| Prezioso Angola Partnerships                       | Angola               | B        | AOA | FC              | 75,00      | 100,00    | FC              | 75,00      | 100,00    |
| Prezioso Angola                                    | Angola               | B        | AOA | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso Congo                                     | Congo                | B        | XOF | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso do Brasil                                 | Brazil               | A        | BRL | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso Holding                                   | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Altrad Prezioso (France)                           | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso Linjebygg                                 | Ivory Coast          | B        | XOF | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso Linjebygg Mozambique                      | Mozambique           | B        | MZD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso Linjebygg Group                           | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso Linjebygg Guinée Equatoriale              | Equatorial Guinea    | B        | XOF | FC              | 65,00      | 65,00     | FC              | 65,00      | 65,00     |
| Prezioso Linjebygg Holding                         | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso Technilor Gabon                           | Gabon                | B        | XOF | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Prezioso-Emdad                                     | United Arab Emirates | A        | AED | MEE             | 65,00      | 49,00     | MEE             | 65,00      | 49,00     |
| PT Cape East Indonesia Limited                     | Indonesia            | B        | IDR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| PT PCH Indonesia                                   | Indonesia            | B        | IDR | FC              | 99,00      | 99,00     | FC              | 99,00      | 99,00     |
| Pt Sparrows Offshore                               | Indonesia            | B        | INR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| PT Sparrows Services Batam                         | India                | B        | INR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| PZO Technilor Unipessoal                           | Portugal             | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| R.B. Hilton Limited                                | UK                   | A        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| R.B. Hilton Saudi Arabia                           | Saudi Arabia         | B        | SAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| RB Hilton Limited (Bahrain branch)                 | Bahrein              | A        | BHD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| REC Maintenance & Construction Pty Ltd             | Australia            | A        | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Remotion AS  | Norway               | A        | AUD | FC              | 100,00     | 100,00    | MEE             | 24,70      | 24,70     |
| Remediation Rectification Works Pty. Ltd           | Australia            | A        | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Remove Insul N.V.                                  | Belgium              | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Ridgebay Holdings Pty Limited                      | Australia            | A        | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Rig Source   | South Africa         | B        | ZAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |

|   |                      |          |     | August 31, 2025 |            |           | August 31, 2024 |            |           |
|---|----------------------|----------|-----|-----------------|------------|-----------|-----------------|------------|-----------|
| Denomination  |                      | Currency |     | Method          | Interest % | Control % | Method          | Interest % | Control % |
|   |                      |          |     |                 |            |           |                 |            |           |
| Services (following)  |                      |          |     |                 |            |           |                 |            |           |
| Rope Acces Angola   | Angola               | B        | NAD | FC              | 87,50      | 55,00     | FC              | 87,50      | 55,00     |
| Rope Access Namibie   | Namibia              | B        | NAD | FC              | 90,00      | 90,00     | FC              | 90,00      | 90,00     |
| Ropetec Congo   | Congo                | B        | XOF | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Ropetec Ghana   | Ghana                | B        | GHS | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Ropetec International                                       | United Arab Emirates | A        | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Ropetec Rigworld Ghana                                      | Ghana                | B        | GHS | FC              | 85,00      | 85,00     | FC              | 85,00      | 85,00     |
| SC Hertel Industrial Services SRL                           | Romania              | A        | RON | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SC Hertel SRL   | Romania              | A        | RON | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SEFC  | France               | A        | EUR | FC              | 51,00      | 51,00     | FC              | 51,00      | 51,00     |
| SENEGAL KENI PAINTING (2)                                   | Sengal               | A        | XAF | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SEP Altrad Services Nord                                    | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SEP Baumert Prezioso  | France               | A        | EUR | IP              | 50,00      | 50,00     | IP              | 50,00      | 50,00     |
| SEP Blayais Golfch  | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SEP ENDEL MARCOULE PHENIX                                   | France               | A        | EUR | IP              | 50,00      | 50,00     | IP              | 50,00      | 50,00     |
| SEP ENT.NAV./MEDIACO  | France               | A        | EUR | IP              | 50,00      | 50,00     | IP              | 50,00      | 50,00     |
| SEP Prezioso Solorpec                                       | France               | A        | EUR | IP              | 50,00      | 50,00     | IP              | 50,00      | 50,00     |
| SEP Prezioso-Lassarat                                       | France               | A        | EUR | IP              | 60,00      | 60,00     | IP              | 60,00      | 60,00     |
| SEP Prezioso-Technilor / SN-SGC                             | France               | A        | EUR | IP              | 60,00      | 60,00     | IP              | 60,00      | 60,00     |
| SEP RJH   | France               | A        | EUR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Servtech Limited  | UK                   | B        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Servtech UK Limited   | UK                   | B        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SERVTECH LIMITED - ANGOLA BRANCH                            | Angola               | A        | AOA | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Shanghai Hertel Yanda Installation Engineering Co.Ltd.      | China                | A        | CNY | FC              | 51,00      | 51,00     | FC              | 51,00      | 51,00     |
| SOCAR-Cape LLC (1)  | Azerbaijan           | B        | USD | FC              | 49,00      | 49,00     | FC              | 49,00      | 49,00     |
| Somewatch Limited   | UK                   | A        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Somewin Limited   | UK                   | A        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Angola Limited                                     | UK                   | A        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Denmark APS  | Denmark              | A        | DKK | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows FZE  | United Arab Emirates | B        | AED | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Global Ressources Pte Ltd                          | Singapore            | B        | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows BSM Engenharia Ltda                                | Brazil               | B        | BRL | FC              | 100,00     | 100,00    | MEE             | 50,00      | 50,00     |
| Sparrows Holdings Australia Pty Ltd                         | Australia            | B        | AUD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows India 1 Limited                                    | UK                   | B        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows India 2 Limited                                    | UK                   | B        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Offshore International Group Limited               | UK                   | B        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Offshore LLC                                       | USA                  | B        | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Offshore Services (Singapore) Pte Limited          | Singapore            | B        | SGD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Offshore Services India Private Limited            | India                | B        | IND | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Offshore Services Ltd                              | UK                   | B        | GBP | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SPARROWS OFFSHORE SERVICES LTD - QATAR BRANCH               | Qatar                | A        | QAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| SPARROWS OFFSHORE SERVICES LTD - TRINIDAD AND TOBAGO BRANCH | Trinidad and Tobago  | A        | USD | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |
| Sparrows Saudi Arabia LLC                                   | Saudi Arabia         | B        | SAR | FC              | 100,00     | 100,00    | FC              | 100,00     | 100,00    |

| Denomination   |                      | Currency | August 31, 2025 |            |           | August 31, 2024 |            |           |        |
|--|----------------------|----------|-----------------|------------|-----------|-----------------|------------|-----------|--------|
|  |                      |          | Method          | Interest % | Control % | Method          | Interest % | Control % |        |
|  |                      |          |                 |            |           |                 |            |           |        |
| Services (following)   |                      |          |                 |            |           |                 |            |           |        |
| Sparrows Services Australia Pty Ltd  | Australia            | B        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| SS AO Lifting Solutions Lda  | Angola               | B        | AOA             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Stork Technical Services (Holdings) Limited (5)                                | UK                   | A        | GBP             | FC         | 100,00    | 100,00          | NC         | 0,00      | 0,00   |
| Altrad Integrity Services Limited (ex Stork Technical Services UK Limited) (5) | UK                   | A        | GBP             | FC         | 100,00    | 100,00          | NC         | 0,00      | 0,00   |
| Stork TS Holding Limited (5)   | UK                   | A        | GBP             | FC         | 100,00    | 100,00          | NC         | 0,00      | 0,00   |
| Technilor  | France               | A        | EUR             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Tenaga Sparrows Sdn Bhd  | Brunei               | B        | BND             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| TENEO  | France               | A        | EUR             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| TES  | France               | A        | EUR             | FC         | 100,00    | 65,05           | FC         | 100,00    | 65,05  |
| Trad Group   | UK                   | A        | GBP             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Trad Hire & Sales Midlands (7)   | UK                   | A        | GBP             | NC         | 0,00      | 0,00            | FC         | 100,00    | 100,00 |
| Trad Hire & Sales Nothern (7)  | UK                   | A        | GBP             | NC         | 0,00      | 0,00            | FC         | 100,00    | 100,00 |
| Trad Hire & Sales Scotland (7)   | UK                   | A        | GBP             | NC         | 0,00      | 0,00            | FC         | 100,00    | 100,00 |
| Trad Safety Systems  | UK                   | A        | GBP             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Trad Scaffolding   | UK                   | A        | GBP             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| TRIHOM   | France               | A        | EUR             | MEE        | 34,00     | 34,00           | MEE        | 34,00     | 34,00  |
| Trivium Australia Holdings Pty   | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | NC         | 0,00      | 0,00   |
| Total Corrosion Control Pty Limited  | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Valmec Australia Pty Ltd (2)   | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Valmec Limited (2)   | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Valmec Plant and Equipment Ltd (2)   | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Valmec Services Pty Ltd (2)  | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Willich Service & Construction Co. Ltd.  | Thailand             | B        | THB             | FC         | 99,90     | 99,90           | FC         | 99,90     | 99,90  |
| Woodlands Park Property Limited  | UK                   | A        | GBP             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| MAS Australasia Pty Ltd  | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Nüsam Limited  | United Arab Emirates | A        | AED             | FC         | 51,00     | 51,00           | FC         | 51,00     | 51,00  |
| Resource People Pty Ltd  | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| Seagate Structural Engineering Pty Ltd (7)                                     | Australia            | A        | AUD             | NC         | 0,00      | 0,00            | FC         | 100,00    | 100,00 |
| Specialist People Pty Ltd  | Australia            | A        | AUD             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| SEP REMELEC  | France               | A        | EUR             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| SEFC FORMA3MIL   | France               | A        | EUR             | NC         | 0,00      | 0,00            | FC         | 51,00     | 51,00  |
| REMO INTERM  | France               | A        | EUR             | FC         | 70,00     | 70,00           | FC         | 70,00     | 70,00  |
| Others   |                      |          |                 |            |           |                 |            |           |        |
| NYX AG Partners  | France               | A        | EUR             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| (*) Minerva (ex Poujard Altrad)  | France               | A        | EUR             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |
| SCI Gros Chêne   | France               | B        | EUR             | FC         | 99,99     | 99,99           | FC         | 99,99     | 99,99  |
| SCI Les Pres Sapin   | France               | B        | EUR             | FC         | 100,00    | 100,00          | FC         | 100,00    | 100,00 |

**Note:**

Note A : accounting closing date 31 August

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

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

**Méthod:**

FC : Full Consolidation

MEE : Equity method

IP : Proportional consolidation

NC : Not consolidated

- (1) The Altrad Group incorporates 100% of the Cape Group in its consolidated financial statements as of 31.08.2018. Under the Scheme of Arrangement, Scheme Shares have been established in CCS, CIH and Cape plc and are held by an independent third party on behalf of the creditors of the Scheme of Arrangement. These shares have special rights allowing the Scheme of Arrangement shareholder to protect the interests of creditors. The special voting share of Cape plc is held by Law Debenture Trust Corporation plc on behalf of the creditors of the Scheme of Arrangement. The rights attached to this share are designed so that the assets of the Scheme of Arrangement are used only to settle its claims and costs. It does not confer any right to receive a dividend distribution or a refund of surplus reserves. The holder will, however, have the right to demand the redemption of the Company's share at its nominal value at any time after the end of the Scheme of Arrangement. The share carries two voting rights for each voting right that the holders of the

other classes of outstanding shares are entitled to exercise over any proposed resolution during the term of the Scheme of Arrangement which commits the company to certain activities specified in its Articles of Association. The Company will not be permitted to perform certain activities specified in its Articles of Association without the prior consent of the holder of the share.

Any distribution that Cape plc proposes to make to its shareholders may not, without the consent of the Scheme of Arrangement Shareholder, exceed the greater of the following two amounts: (i) 50% of the consolidated adjusted operating income of the Cape Group for the prior year and (ii) the total authorised dividends earned in the prior year. This restriction therefore imposes a cap on the amount of dividends that Cape plc can pay each year.

- (2) In accordance with the accounting treatment adopted, the Group opted for the companies concerned, as of the takeover, for the recognition of a liability in the consolidated balance sheet in return for the non-recognition of minority interests.  
At 31 August 2025, the options still to be exercised concern MULTI UP, IRBAL, Valmec, SNKP, Cides, Altrad Servizi Italia and Endel Réunion.
- (3) Companies that apply section 264 (3) of the HGB (German Commercial Code).
- (4) Companies joining the group on 01/07/2024 following the purchase of a shareholding in the Beerenberg Group by Altrad Investments Authority. On 20 November 2024, the Group acquired 100% of all Beerenberg shares.
- (5) Companies included in the consolidation scope on 31 January 2025 following the acquisition of Stork group by Altrad Investments Authority.
- (6) Company merged during the first half of 2025: Altrad Equipement with Altrad Plettac Mefran, Altrad Services Italia Treci with Altrad services Italia SRL (Ex Edilservizi Piacenza)
- (7) Company wound up in respect of the 2025 financial year: RMD KWIKFORM OIL & GAS SERVICES LLC, Altrad Services Pte Lt, AusGroup People Pty Ltd, Trad Hire & Sales Midlands, Trad Hire & Sales Northern, Trad Hire & Sales Scotland, Seagate Structural Engineering Pty Ltd
- (8) Company deconsolidated on 31 August 2024 following the deconsolidation of companies based in Russia.
- (9) Company merged during the second half of 2025: Poujaud SAS with Comi Services
- (10) Branch of the Dutch subsidiary Altrad Industrial Services located in Azerbaijan and dissolved on 07 July 2025.
- (11) Companies included in the scope of consolidation during the second half of 2025 following the acquisition of Spar.
- (12) Companies consolidated during the second half of 2025 following the acquisition of Mercier.