

GRANT THORNTON

Membre français de Grant Thornton International

ERNST & YOUNG Audit

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

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Membre de la compagnie
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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">▶ 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.▶ 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.	<p>Our procedures notably consisted in:</p> <ul style="list-style-type: none">▶ verifying the consistency and permanence of the accounting methods and principles applied;▶ assessing the processes and controls set up by your Group for the performance of annual impairment tests, through discussion with Management;▶ examining the valuation methods used by Management to estimate the recoverable amounts of the goodwill;▶ 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;▶ 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;

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"> ▶ verifying the procedures used by your Group to identify and map all risks and expenses; ▶ 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; ▶ 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; ▶ reviewing the assumptions used by Management as well as the data used in order to evaluate the amount of the related provisions; ▶ verifying the information disclosed in this respect in the notes to the consolidated financial statements.

■ 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"> ▶ 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. 	<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"> ▶ 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 ;

- ▶ 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.

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 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.

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.

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CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in thousands of euros)	Notes	August 31, 2025	August 31, 2024
Revenue from current activities	22.1	5 942 149	5 452 243
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
Current operating profit		489 816	430 004
Other non-recurring revenues and expenses	24	(44 619)	(25 717)
Restructuring	25	(21 246)	(16 997)
Operating profit		423 951	387 290
Income from cash and cash equivalents	26	4 874	39 013
Cost of gross financial debt	26	(97 301)	(127 737)
Cost of net financial debt		(92 427)	(88 724)
Other financial products	26	52 945	98 185
Other financial expenses	26	(101 675)	(88 595)
Profit before tax		282 794	308 156
Income tax expense	8.1	(90 562)	(98 236)
Profit for the year from continuing operations		192 231	209 921
Profit/(loss) after tax for the year from discontinued operations		(2 117)	(0)
Profit for the year		190 115	209 921
Equity holders of the parent		179 710	194 040
Non-controlling interests		10 406	15 881
<i>Basic, profit from continuing operations attributable to ordinary equity holders of the parent (in Euros)</i>	27	<i>53,51</i>	<i>57,11</i>
<i>Diluted, profit from continuing operations attributable to ordinary equity holders of the parent (in Euros)</i>	27	<i>52,94</i>	<i>56,50</i>

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

ASSETS (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
Non-current assets		3 031 919	2 922 445
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
Current assets		3 695 067	2 902 014
Assets held for sale		0	0
Total assets		6 726 986	5 824 458

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

EQUITY & LIABILITIES (in thousands of euros)	Notes	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
Total equity		1 115 830	1 129 277
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
Non-current liabilities		2 873 914	830 551
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
Current liabilities		2 737 243	3 864 630
Total equity and liabilities		6 726 986	5 824 458

(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

In thousands of euros	Notes	August 31, 2025	August 31, 2024
OPERATING ACTIVITIES			
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
Self-financing capacity		445 189	434 606
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
<i>Changes in inventories</i>		4 105	22 482
<i>Changes in trade receivables, contract assets and others receivables</i>		(68 855)	41 013
<i>Changes in trade payables, contract liabilities and others payables</i>		122 257	(8 865)
Working capital adjustments	9	57 508	54 631
NET CASH FLOWS FROM OPERATING ACTIVITIES		609 044	597 425
INVESTING ACTIVITIES			
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)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(288 013)	(210 661)
FINANCING ACTIVITIES			
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)
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		320 992	(500 213)
NET INCREASE IN CASH AND CASH EQUIVALENT		632 262	(113 254)
Net foreign exchange difference		(9 761)	194
CASH AND CASH EQUIVALENTS AT OPENING*	12.2	1 135 726	1 248 981
CASH AND CASH EQUIVALENTS AT CLOSING*	12.2	1 767 988	1 135 726
Cash, restricted cash and cash equivalent	12.2	1 193 827	1 312 562
- deduction restricted cash		(52 547)	(42 793)
Positive Cash	12.2	1 141 280	1 269 769
Positive Cash		1 769 916	1 146 195
Negative Cash		(1 929)	(10 469)
CASH AND CASH EQUIVALENTS AT CLOSING	12.2	1 767 988	1 135 726

(*) 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

(in thousands of euros)	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
RESTATED EQUITY AS OF SEPTEMBER 1, 2023 Refunds	339 782	27 477	(135 442)	863 080	1 094 897	5 920	1 100 818
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)
Total comprehensive income for the year	-	-	(1 678)	193 807	192 129	14 487	206 616
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
-	-	-	-	-	-	-	-
EQUITY AS OF AUGUST 31, 2024	339 782	27 477	(137 518)	894 782	1 124 524	4 754	1 129 277
RESTATED EQUITY AS OF SEPTEMBER 1, 2024 Refunds*	339 782	27 477	(137 518)	894 782	1 124 524	4 754	1 129 277
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)
Total comprehensive income for the year	-	-	(15 287)	177 998	162 711	11 770	174 481
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)
-	-	-	-	-	-	-	-
EQUITY AS OF AUGUST 31, 2025	339 782	27 477	(152 810)	900 658	1 115 108	724	1 115 830

(*) 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:
 - "Classification of liabilities as current or non-current"
 - "Classification of liabilities as current or non-current - Deferral of the effective date"
 - "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 by components	Depreciation period
INTANGIBLE ASSETS		
Softwares		3 years
Concessions, Patents, licences		3 to 7 years
Other intangible assets		1 to 5 years
TANGIBLE ASSETS		
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€
Provisional goodwill as at August 31, 2024	6 327
Correction of opening balance sheet	8 339
Final goodwill as at August 31, 2025	14 666

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 (in thousands of euros)	Notes	August 31, 2024 Published	Finalization of the fair valuation of acquired assets and liabilities - IFRS3 retrospectively	August 31, 2024 Corrected
			(Edilservizi Piacenza SRL)	
		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
Non-current assets		2 914 098	8 339	2 922 437
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
Current assets		2 902 014	0	2 902 014
Total assets		5 816 111	8 339	5 824 450
EQUITY & LIABILITIES (in thousands of euros)	Notes	August 31, 2024 Published	Finalization of the fair valuation of acquired assets and liabilities - IFRS3 retrospectively (Edilservizi Piacenza SRL)	August 31, 2024 Corrected
Issued capital and other capital reserves	17.2	367 259	0	367 259
Other reserves		563 224	0	563 224
Profit for the period (Group share)		194 040	0	194 040
Non-controlling interests	17.3	4 754	0	4 754
Total equity		1 129 277	0	1 129 277
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
Non-current liabilities		822 205	8 339	830 544
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
Current liabilities		3 864 631	0	3 864 631
TOTAL EQUITY AND LIABILITIES		5 816 111	8 339	5 824 450

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)
Cash net /acquisitions & disposals of subsidiaries		(134 147)

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	
Cash net /acquisitions & disposals of subsidiaries	(24 600)	

NOTE 4 GOODWILL

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

<i>In thousands of euros</i>	Gross Value	Depreciation and amortization	Net value
Balance August 31, 2023	1 785 148	(207)	1 784 940
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)
Balance August 31, 2024 (1)	1 817 755	(815)	1 816 940
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)
Balance August 31, 2025	1 880 268	(764)	1 879 502

(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	Beerenberg	Stork	Mercier	BSM Enhenharia
Date of acquisition of control	24/09/2024	20/11/2024	01/02/2025	30/06/2025	12/08/2025
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	-	-	-	-	-
Non-current assets (C)	44	29 377	14 855	802	1 127
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
Current assets (D)	1 619	77 437	69 265	6 021	4 742
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	-	-	-	-	-
Non-current liabilities (E)	-	39 983	2 311	684	-
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
Current Liabilities (F)	566	68 717	28 222	1 810	1 771
Minority interests	-	-	-	-	-
Total net assets at 100% (G) (C+D-F)	1 098	-	1 886	53 586	4 328
Adjustment related to the measurement of assets and liabilities at fair value (H)	-	-	24 970	4 462	465
Net Asset Value (I) (G-H)	1 098	23 084	49 124	3 863	2 979
Goodwill (A+B-I)	1 207	64 188	20 875	6 137	0

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:

In thousands of euros	August 31, 2024
Acquisition	Altrad Servizi Italia
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	
Non-current assets	6 106
Other current assets	5 339
Cash, restricted cash and cash equivalents (a)	4 066
Current assets	9 405
Non-current financial debts	
Non-current rent debt	
Provisions and fringe benefits	
Other non-current liabilities	
Deferred tax liabilities	
Non-current liabilities	-
Current borrowings	
Current rent debt	
Current provisions and benefits	716
Other current liabilities	6 318
Current liabilities	7 034
Minority interests	6 661
Total net assets at 100%	1 816
Goodwill	6 325

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:

In thousands of euros	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
Total Group	1 879 501	0	1 879 502	1 816 940

(1) Changes have been made to the 2024 financial statements as originally published, following the finalisation of the allocation of fair values recognised under IFRS 3R in connection with the acquisition of Edilservizi Piacenzsa SRL (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
Intangible fixed assets	260 966	(114 963)	146 004	123 982
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
Tangible fixed assets	2 050 398	(1 433 180)	617 218	618 011
Total	2 311 364	(1 548 143)	763 221	741 993

(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
Balance August 31, 2023	127 446
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)
Balance August 31, 2024	123 982
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
Balance August 31, 2025	146 004

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>	Net value
Balance August 31, 2023	603 905
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
Balance August 31, 2024	618 011
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)
Balance August 31, 2025	617 218

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)
Cash outflow / PPE acquisitions	157 449	183 689
Intangible asset acquisitions	9 153	13 104
Liabilities related to intangible acquisitions	190	500
Cash outflow / intangible asset acquisitions	9 343	13 604
Proceeds from disposal of PPE	13 385	16 327
Proceeds from disposal of intangible assets	(121)	(7)
Other	(230)	(2 236)
Cash inflow / disposals of intangible and tangible asset:	13 033	14 084

5.5 Geographic distribution of gross property, plant and equipment

Gross Values (In thousands of euros)	Land	Buildings	Industrial Facilities	Other property and equipment	Assets under construction	Intangible 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
TOTAL	25 757	204 994	1 622 323	179 104	18 219	260 966	2 311 364

(*) 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
Right of use		241 997	229 985

Change in rights of use during the year

<i>In thousands of euros</i>	Net value
Balance August 31, 2023	222 842
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
Balance August 31, 2024	229 985
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
Balance August 31, 2025	241 997

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 (in thousands of euros)	Gross Value	Depreciation and 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
TOTAL	570 057	(328 061)	241 997

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
Deposits and Guarantees	16 110	(123)	15 987
Shares of non consolidated companies	516	(347)	169
Non-current tax receivables	21 088	(9 579)	11 509
Other	14 271	(145)	14 126
Total financial assets and other non-current assets	51 985	(10 193)	41 792
			31 632

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	Net result	Total revenue
		contribution as at August 31, 2025	contribution as at August 31, 2025	(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
Investments in associates and joint ventures		4 052	2 074	41 696

<i>In thousands of euros</i>	Control %	Equity	Net result	Total revenue
		contribution as at August 31, 2024	contribution as at August 31, 2024	(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	-	-
Investments in associates and joint ventures		18 680	1 777	39 708

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)
Tax charge		(90 562)	(98 236)

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 Linjebygg 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, Polygones Managers, Endel, Endel SRA, Endel Reunion, Société Nouvelle Europipe, 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)
Net deferred tax		34 648	30 333

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
Net deferred taxes on the balance sheet (1)		34 648	30 333

In K€	Net deferred tax assets/liabilities 31/08/2024	Conversion Discrepancies	Variation in scope	Revenues (expenses) recognised in profit or loss	Revenues (expenses) recognised in equity	Net deferred tax assets/liabilities 31/08/2025
A - Tax deficits						
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
Subtotal	43 330	(1 456)	6 536	7 051	0	55 461
B - Temporary differences						
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)
Subtotal	(12 997)	(810)	(908)	(6 011)	(87)	(20 813)
Net deferred taxes on the balance sheet(1)	30 333	(2 266)	5 628	1 040	(87)	34 648

(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
Tax losses carry-forwards not recognised	66 922	48 514

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)
Deferred tax (expense) / Income	9 462	(16 120)

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 carryforwards" 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
Consolidated income before tax and discontinued operations	281 260	308 573
Tax rate in force	25,83%	25,83%
Theoretical tax expense	(72 650)	(79 704)
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)
Tax expense recognised	(90 562)	(98 236)

- (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)
Total	(309 733)	(57 508)	20 896	8 713	115 000	(222 631)

- (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

	In thousands of euros	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	
Total net inventory	244 470	(25 665)	218 805	227 225	

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

In thousands of euros	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)
Total Impairment of inventories	(26 967)	(2 285)	3 955	616	(984)	(25 665)

NOTE 11 TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

In thousands of euros	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
Total trade receivables and other current assets	1 661 981	1 480 967
<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:

In thousands of euros	August 31, 2025			August 31, 2024
	Gross Amount	Impairment Losses	Net Amount	Net Amount
Trade receivables unmatured	495 159	(5 551)	489 607	449 540
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
Trade receivables due	369 023	(71 097)	297 926	321 385
Total trade receivables	864 182	(76 649)	787 533	770 925

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

In thousands of euros	August 31, 2025	August 31, 2024
Provision on trade receivables N-1	(81 625)	(81 126)
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)	-
Provision on trade receivables N	(76 649)	(81 625)

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
Borrowings	(2 513 447)	(426 627)	(2 086 820)	(4 252)	(818 017)	(15 783)	(549 628)	(699 138)	(1 750 527)
Lease liabilities (5)	(250 572)	(72 501)	(178 071)	(47 595)	(35 856)	(26 081)	(68 539)	-	(237 162)
Financial Debts	(2 764 020)	(499 129)	(2 264 891)	(51 847)	(853 874)	(41 864)	(1 317 305)	-	(1 987 690)

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 : 100 M€ on May 2023 130 M€ on May 2024 150 M€ on May 2025 250 M€ on May 2026 740 M€ on May 2027	5	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 : 75 M€ on May 2026 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
TOTAL	2 420				1 140	1 628

* 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 - current	Lease liabilities - non current	Total
Balance August 31, 2023	(58 215)	(169 772)	(227 986)
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)
Balance August 31, 2024	(64 950)	(172 213)	(237 162)
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)
Balance August 31, 2025	(72 501)	(178 071)	(250 572)

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	+ 5 years	
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
Cash, restricted cash and cash equivalent	1 814 220	1 814 220	-	-	-	-	-	-	1 193 821
Bank overdrafts	(1 936)	(1 936)	-	0	0	0	0	0	(10 469)
Net cash	1 812 284	1 812 284	-	0	0	0	0	0	1 183 352

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	+ 5 years	
Financial Debts	(2 764 020)	(499 129)	(2 264 891)	(51 847)	(853 874)	(41 864)	(1 317 305)	-	(1 987 690)
Cash, restricted cash and cash equivalent	1 814 220	1 814 220	-	-	-	-	-	-	1 193 821
Net debt	(949 800)	1 315 091	(2 264 891)	(51 847)	(853 874)	(41 864)	(1 317 305)	-	(793 869)

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)	Non-current financial liabilities (B)	Lease liabilities	Gross debt	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)
Gross debt	(1 977 213)	(658 693)	(45 612)	10 195	(90 758)	(2 762 080)
Cash and cash equivalents (C)	1 193 821	620 399	0	0	0	1 814 220
Bank overdrafts (D)	(10 469)	8 533	0	0	0	(1 936)
Net debt	(793 869)	(29 761)	(45 612)	10 195	(90 758)	(949 798)
Restricted cash deduction (E)	47 626	(3 322)	-	-	-	44 304
Cash variation - Cashflow statement (C + D - E)	1 135 726	632 254	0	0	0	1 767 980
Other equity funds (G)	-	759	-	-	-	-
Receipts and repayments of borrowings - Cashflow statement (A)	0	(735 895)	0	0	0	0

(*): 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	Other shareholders' funds		
			Others shareholders' funds	ORA including interests	OBSA
Others shareholders' funds				13 663	12 765
ORA including interests				7 941	7 935
Total	21 604	20 700			

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 ODSA, ORA 2015 and ODSA, 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 ODSA/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) :

Assets as at August 31, 2024	Financial Assets at fair value by classifications				Fair value determination		
	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	0
Other non-current assets	0	0	25 635	25 635	N/A (2)	0	0
Trade receivables, net	0	0	787 533	787 533	N/A (2)	0	0
Other receivables	0	0	874 456	874 456	N/A (2)	0	0
Derivatives	91	0	0	91	91	0	0
Cash, restricted cash and cash equivalent	0	0	1 814 220	1 814 220	N/A (2)	0	0
Total	260	0	3 517 831	3 518 091	0	91	169
Financial liabilities at fair value by classifications							
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	0
Financial debts & Lease liabilities	0	0	2 764 019	2 764 019	N/A (2)	0	0
Other non-current liabilities	0	0	99 522	99 522	N/A (2)	0	0
Trade and other payables	0	0	975 977	975 977	N/A (2)	0	0
Put option debts	22 922	0	0	22 922	0	0	22 922
Other liabilities and tax payables	0	0	1 135 679	1 135 679	N/A (2)	0	0
Total	44 526	0	4 975 196	5 019 722	0	0	22 922

- (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

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

- (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- 02/05/2025	02/05/2022- 02/05/2025	02/05/2022- 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 smoothed according to the quarterly schedule	0.7145% premium smoothed according to the quarterly schedule	0.7102% premium smoothed according to the quarterly 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"> Intense competition in equipment and service markets, intensifying during an economic downturn. Reduced margins. Loss of contracts and market share. 	<ul style="list-style-type: none"> Strategic focus on long-term recurring contracts. To develop the multidisciplinary service offer, to innovate on products, in order to differentiate oneself. Reinforce expenditure control in order to pass on the savings to customers.
Corporate Social Responsibility	<ul style="list-style-type: none"> Growing importance of CSR in tenders and financial markets. Damage to reputation. 	<ul style="list-style-type: none"> Highlighting the group's purpose: build a sustainable world. Continuous development of a CSR strategy and the importance of corporate citizenship.
Credit	<ul style="list-style-type: none"> Counterparty risk related to business activities, particularly in emerging economies or during economic downturns. 	<ul style="list-style-type: none"> Prior authorisation required for opening customer accounts. Monitoring of customer ratings. Rigorous follow-up of unpaid debts, with proactive debtor management.
Customer focus	<ul style="list-style-type: none"> Dependence on a small number of clients implying a high impact in the event of the loss of a major client. 	<ul style="list-style-type: none"> Diversification strategy in terms of customers, business sectors and geographical areas. Key account management programs to maintain the strength and depth of relationships. Majority of long-term relationships with long-term contracts. Positioning as a first-tier supplier for major customers.
Ethics	<ul style="list-style-type: none"> Risk of corruption and unethical and anti-competitive behaviour. Risk of modern slavery within our teams or with our suppliers. Criminal and financial penalties, damage to reputation. 	<ul style="list-style-type: none"> Comprehensive review of the Group's integrity and operational ethics reference framework. 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. Risk mapping, training and audit of compliance procedures and culture. Targeted audits on modern slavery and the fight against corruption. Definition of Key Performance Indicators (KPIs) as part of annual performance reviews.
External growth	<ul style="list-style-type: none"> The group's strategic growth plans require sustained profitability and stable debt ratios. Paradox of growth: growth is a necessity but involves integration and operational risks. 	<ul style="list-style-type: none"> The Group maintains a gearing ratio, excluding the IFRS16 net / EBITDA impact, below 1.2. The Group has developed expertise in the acquisition of entities via: <ul style="list-style-type: none"> The generation of synergies to achieve objectives and free up cash, while respecting the culture of the acquired companies. The integration of the Group's managers into the success of acquisitions and the Group's sustainable development.
Health, safety and environment	<ul style="list-style-type: none"> Risk of personal injury to staff members. Reputational and commercial risk in case of an accident. Civil or criminal risks for managers. 	<ul style="list-style-type: none"> 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. Environmental policies and audits aimed at minimising the impact of activities on the environment.
Computer systems and cybersecurity	<ul style="list-style-type: none"> Risks of piracy. Regulatory obligations in terms of data and network protection. System obsolescence. Backup solutions. 	<ul style="list-style-type: none"> "<i>Cyber essentials</i>" certification. Patch used on computer hardware. Use of the latest antivirus software and URL filters. Implementation of secure procedures for the validation of payments.

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

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
Total	2 503 779	1 732 495

(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
Total revenue from current activities	5 942 149	5 452 242

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)
TOTAL OF NET LIQUIDITY	1 767 979	1 135 725
Current financial liabilities (excluding bank overdrafts)	(497 193)	(1 799 150)
TOTAL OF CURRENT FINANCIAL DEBTS, NET LIQUIDITY	1 270 787	(663 424)

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 (€)
Shares making up the share capital at the start of the financial year	3 397 824	100 euros	339 782 400
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	-	-
Shares making up the share capital at the end of the financial year	3 397 824	100 euros	339 782 400

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 Slp	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%
TOTAL	3 397 824	100,00%	3 397 824	100,00%

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
Preziosi 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
Total non controlling interests		722	10 406		4 754	15 881

(*) 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.

<i>In K€</i>	SOCAR Cape LLC (1)	Cape East Limited Co W.L.L (2)	Hertel Yanda Installation Engineering Co.Ltd. (3)	Altrad Babcock for Oil and Gas Services WLL (4)	CERAP (5)	<i>In K€</i>	SOCAR Cape LLC (1)	Cape East Limited Co W.L.L (2)	Hertel Yanda Installation Engineering Co.Ltd. (3)	Altrad Babcock for Oil and Gas Services WLL (4)	CERAP (5)
August 31, 2025											
Revenue from current activities											
Revenue from current activities	33 571	138 580	19 140	66 313	29 522	Revenue from current activities	49 959	609 398	19 896	37 260	29 491
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 terminaison 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
Provisions for risks and employee benefits, non-current	407 832	457 716
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 terminaison 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
Provisions for risks and employee benefits, current	126 459	72 690
Total provisions for risks and employee benefits	534 291	530 407

<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
Provisions for risks and employee benefits, non-current	407 832	457 716
Provisions for employee benefits, current	964	3 461
Provisions for risks, current	125 495	69 230
Provisions for risks and employee benefits, current	126 459	72 690
Total provisions for risks and employee benefits	534 291	530 407

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 commitments	Other employees benefit commitments	TOTAL
Movement in fair value of defined benefit obligation			
Defined benefit obligation at start of period (1)	127 054	14 758	141 811
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
Defined benefit obligation at end of period	127 332	15 350	142 682
Movement in fair value of plan assets			
Fair value of plan assets at start of period	(94 295)	(0)	(94 295)
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)
Fair value of plan assets at end of period	(107 098)	(0)	(107 098)
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
Net (Asset) / Liability	46 732	15 350	62 082
<i>Provisions for employee benefits, non-current</i>	45 768	15 349	61 118
<i>Provisions for employee benefits, current</i>	964	0	964

(*) 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 expired	Maturity of one year or less	Maturity between 1 and 5 years	Maturity beyond 5 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
	2024 life expectancy table (National Institute of Statistics)	109% S3PMA / 107% S3PFA YOB [1%] H0.5 from birth		2020 life expectancy table (National Institute of Statistics)	CMI_2021 mortality table (Institute and Faculty of Actuaries)	
Mortality rate	INSEE 2024			INSEE 2022		

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)			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
Total provisions for risks	455 584	51 702	(45 232)	(7 273)	14 254	(5 639)	8 813	472 209	346 714 125 495
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 Linjebigg 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
Total current Liabilities	2 111 655	1 982 322

(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
Total other non-current liabilities	112 881	121 182

(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 (in thousands of euros)	August 31, 2025	Equipment	Services	Support	Others
Revenue from current activities	5 942 149	860 365	5 074 306	7 478	0
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>	(154)	(40 481)	(97 932)	138 162	97
Current operating profit	489 816	117 209	354 451	18 146	9
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
Operating profit	423 951	105 478	326 892	(8 423)	5
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
Cost of net financial debt	(92 427)	(6)	(8 716)	(83 716)	10
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>	(0)	(26 270)	(16 550)	42 179	641
Profit before tax from continuing operations	282 794	80 485	324 368	(123 333)	1 275
Income tax expense	(90 562)	(28 084)	(60 626)	(1 231)	(621)
Profit for the year from continuing operations	192 231	52 401	263 741	(124 565)	654
it/(loss) after tax for the year from discontinued operations	(2 117)	0	(2 117)	0	0
Profit for the year	190 115	52 401	261 624	(124 565)	654

INCOME STATEMENT (in thousands of euros)	August 31, 2024	Equipment	Services	Support	Others
Revenue from current activities	5 452 243	873 389	4 576 289	2 561	4
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>	0	(40 620)	(106 250)	146 768	102
Current operating profit	430 004	129 569	260 575	39 796	64
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
Operating profit	387 290	105 646	255 495	26 096	52
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
Cost of net financial debt	(88 724)	(3 234)	(11 746)	(74 667)	924
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>	(0)	(12 576)	(16 238)	27 857	957
Profit before tax from continuing operations	308 156	95 386	238 290	(27 704)	2 185
Income tax expense	(98 236)	(31 853)	(69 895)	3 898	(387)
Profit for the year from continuing operations	209 921	63 533	168 396	(23 807)	1 798
Profit/(loss) after tax for the year from discontinued operations	(0)	0	(0)	0	0
Profit for the year	209 921	63 533	168 396	(23 807)	1 798

21.2 Balance sheet

ASSETS (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)
Non-current assets	3 031 919	580 143	3 135 127	(683 611)	260
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
Current assets	3 695 067	476 551	2 053 587	1 162 658	2 269
Assets held for distribution					
TOTAL ASSETS	6 726 986	1 056 695	5 188 715	479 047	2 529
& LIABILITIES (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
Non-current liabilities	2 873 914	106 246	481 214	2 286 375	79
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)
<i>IC Eliminations</i>					
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
Current liabilities	2 737 243	339 332	1 844 251	555 060	(1 401)
TOTAL EQUITY & LIABILITIES	6 726 986	256 773	2 609 633	3 853 592	6 986

ASSETS (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				
Non-current assets	2 922 437	589 530	3 028 401	(695 777)	283
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
Current assets	2 902 014	519 447	1 918 009	463 061	1 497
Assets held for distribution					
TOTAL ASSETS	5 824 450	1 108 977	4 946 409	(232 716)	1 779
EQUITY & LIABILITIES (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
Non-current liabilities	830 544	140 504	557 614	132 345	79
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)
IC Eliminations					
Income tax payable	67 671	8 304	38 759	20 204	404
Other current liabilities	932 693	(11 190)	873 256	69 640	987
Current liabilities	3 864 630	523 358	1 876 527	1 471 125	(6 380)
TOTAL EQUITY & LIABILITIES	5 824 450	745 305	2 581 860	2 502 989	(5 704)

(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

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

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

In thousands of euros	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
Total revenue from current activities	5 942 149	5 452 243

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:

In thousands of euros	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
Total revenue from current activities	5 942 149	5 452 243

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)
Total staff costs		(2 967 489)	(2 618 803)

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%
Total	57 314	100%	59 129	100%	59 098	100%
France	7 055	12%	9 461	16%	8 904	15%
Abroad	50 259	88%	49 668	84%	50 194	85%
Total	57 314	100%	59 129	100%	59 098	100%

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)
Total net allowances of provisions and amortisation		(256 695)	(250 339)

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:

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

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

- France: €2.2M
- United Kingdom: €1.8M
- Africa, Middle East and Caspian: €2.2M
- Asia-Pacific: €3.3M
- Other European countries: €2.9M
- 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)
Net cost of financial indebtedness	(92 427)	(88 724)
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)
Total other financial income and expenses	(48 730)	9 590
Financial result	(141 157)	(79 134)

(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
Numerator (in K€)		
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
Denominator (number of shares)		
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
Earnings per share from continuing operations, Group share (in €)	53,51	57,11
Diluted earnings per share from continuing operations, Group share (in €)	52,94	56,50

NOTE 28 STATUTORY AUDITORS' FEES

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

Audit fees (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 (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) (Parent company + controlled entities (1))	678	142	173	-	-	-
TOTAL	5 744	1 559	1 038	4 740	1 479	780

(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, 2024	In K€
	o/w entity accounted for using the equity method	o/w entity accounted for using the equity method	
Balance sheet			
Other receivables	-	-	-
Trade receivables	8 426	8 426	1 703
Loan	-	-	-
Trade payables and other debts (1)	(25 454)	(1 513)	(91 323)
Total	(17 027)	6 913	(1 129)
 Income statement			
Sales	549	549	4 732
Costs (2)	(7 614)	(1 517)	(7 121)
Financial income	-	-	-
Financial cost (3)	(2 249)	-	(2 224)
Total	(9 314)	(968)	(4 613)
			3 379

- (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
Total executive compensation		4 685	4 049

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

Denomination	Currency	August 31, 2025			August 31, 2024		
		Method	Interest %	Control %	Method	Interest %	Control %
Services (following)							
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 LLC (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 - LLC	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	Currency	August 31, 2025			August 31, 2024		
		Method	Interest %	Control %	Method	Interest %	Control %
Services (following)							
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

Denomination	Currency	August 31, 2025			August 31, 2024		
		Method	Interest %	Control %	Method	Interest %	Control %
Services (following)							
Cleton Continental Europe BV	Netherlands	B	EUR	FC	100,00	100,00	FC
Cleton Insulation BV	Netherlands	B	EUR	FC	100,00	100,00	FC
Comi Service (9)	France	A	EUR	FC	100,00	100,00	FC
Datadeep Limited	UK	A	GBP	FC	100,00	100,00	FC
DBI Endecon Limited	UK	A	GBP	FC	100,00	100,00	FC
DBS TRANSPORT	Switzerland	A	CHF	FC	100,00	100,00	FC
Decalog	France	A	EUR	FC	100,00	100,00	FC
Doosan Babcock Energy Germany GmbH	Germany	A	EUR	FC	100,00	100,00	FC
Doosan Babcock Energy Polska SA	Poland	A	PLN	FC	98,88	100,00	FC
DYNAMIC	France	A	EUR	MEE	30,00	30,00	MEE
EFTIC	France	A	EUR	FC	100,00	100,00	FC
Encore Australia Holdings Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC
ENDEL	France	A	EUR	FC	100,00	100,00	FC
ENDEL BELGIUM	Belgium	A	EUR	FC	100,00	100,00	NC
ENDEL REUNION (2)	France	A	EUR	FC	100,00	100,00	FC
Endel South Africa (Pty) Ltd	South Africa	B	ZAR	FC	100,00	100,00	NC
ENDEL SRA	France	A	EUR	FC	100,00	100,00	FC
Energy Cranes International Limited	UK	B	GBP	NC	0,00	0,00	FC
ENTREPOSE NAVIBORD	France	A	EUR	FC	100,00	100,00	FC
EUROPIPE	France	A	EUR	FC	100,00	100,00	FC
ESNM	Saudi Arabia	A	SAR	FC	100,00	100,00	FC
FRP PRODUCTS CO., PTE. LTD.	Singapore	A	SGD	FC	100,00	100,00	FC
Geo Project	South Africa	B	ZAR	FC	100,00	100,00	FC
Hawk Engineering Lifting Solutions Lda (Hawco Engineering Lifting Solutions Lda)	Angola	B	AOA	FC	100,00	100,00	FC
Hawk Bidco (US) Inc	USA	B	USD	FC	100,00	100,00	FC
Hawk Debtco Limited	UK	B	GBP	FC	100,00	100,00	FC
Hawk Holdco Limited	UK	B	GBP	FC	100,00	100,00	FC
Hawk Newco Limited	UK	B	GBP	FC	100,00	100,00	FC
Hawk Noteco Limited	UK	B	GBP	FC	100,00	100,00	FC
Hertel Beheer B.V.	Netherlands	A	EUR	FC	100,00	100,00	FC
Hertel Holding B.V.	Netherlands	A	EUR	FC	100,00	100,00	FC
Hertel Industrial Services B.V. (10)	Azerbaijan	A	AZM	NC	0,00	0,00	FC
Hertel LLC	Oman	A	OMR	FC	99,00	99,00	FC
Hertel Malaysia Sdn Bhd	Malaysia	A	MYR	FC	100,00	100,00	FC
Hertel Modern Pty. Ltd	Australia	A	AUD	FC	100,00	100,00	FC
Hertel MSL L.L.C.	Qatar	A	QAR	FC	98,00	98,00	FC
Hertel W.L.L.	Bahrein	A	BHD	FC	100,00	100,00	FC
Ipes (Insulation Painting & Engineering Services Limited)	Nigeria	B	NGN	FC	90,00	90,00	FC
Kok Chang Scaffolding Pte. Ltd	Singapore	A	SGD	FC	100,00	100,00	FC
Linjebygg AS (ex :Prezioso Linjebygg AS)	Norway	A	NOK	FC	100,00	100,00	FC
Linjebygg Norway AS	Norway	A	NOK	FC	100,00	100,00	FC

Denomination	Currency	August 31, 2025			August 31, 2024				
		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 L.L.C	Saudi Arabia	A	SAR	FC	100,00	100,00	FC	100,00	100,00
Østlandske Isolasjonservice 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

Denomination	Currency	August 31, 2025			August 31, 2024				
		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 Namibia	Namibia	B	NAD	FC	90,00	90,00	FC	90,00	90,00
Ropetec Congo	Congo	B	XOF	FC	100,00	100,00	FC	100,00	100,00
Ropetec Ghana	Ghana	B	GHS	FC	100,00	100,00	FC	100,00	100,00
Ropetec International	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 Golfech	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
SEP ENDEL MARCOULE PHENIX	France	A	EUR	IP	50,00	50,00	IP	50,00	50,00
SEP ENT.NAV./MEDIACO	France	A	EUR	IP	50,00	50,00	IP	50,00	50,00
SEP Prezioso Solorpec	France	A	EUR	IP	50,00	50,00	IP	50,00	50,00
SEP Prezioso-Lassarat	France	A	EUR	IP	60,00	60,00	IP	60,00	60,00
SEP Prezioso-Technilor / SN-SGC	France	A	EUR	IP	60,00	60,00	IP	60,00	60,00
SEP RJH	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Servtech Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Servtech UK Limited	UK	B	GBP	FC	100,00	100,00	FC	100,00	100,00
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
SS A0 Lifting Solutions Lda	Angola	B	AOA	FC	100,00	100,00	FC
Stork Technical Services (Holdings) Limited (5)	UK	A	GBP	FC	100,00	100,00	NC
Altrad Integrity Services Limited (ex Stork Technical Services UK Limited) (5)	UK	A	GBP	FC	100,00	100,00	NC
Stork TS Holding Limited (5)	UK	A	GBP	FC	100,00	100,00	NC
Technilor	France	A	EUR	FC	100,00	100,00	FC
Tenaga Sparrows Sdn Bhd	Brunei	B	BND	FC	100,00	100,00	FC
TENEON	France	A	EUR	FC	100,00	100,00	FC
TES	France	A	EUR	FC	100,00	65,05	FC
Trad Group	UK	A	GBP	FC	100,00	100,00	FC
Trad Hire & Sales Midlands (7)	UK	A	GBP	NC	0,00	0,00	FC
Trad Hire & Sales Northern (7)	UK	A	GBP	NC	0,00	0,00	FC
Trad Hire & Sales Scotland (7)	UK	A	GBP	NC	0,00	0,00	FC
Trad Safety Systems	UK	A	GBP	FC	100,00	100,00	FC
Trad Scaffolding	UK	A	GBP	FC	100,00	100,00	FC
TRIHOM	France	A	EUR	MEE	34,00	34,00	MEE
Trivium Australia Holdings Pty	Australia	A	AUD	FC	100,00	100,00	NC
Total Corrosion Control Pty Limited	Australia	A	AUD	FC	100,00	100,00	FC
Valmec Australia Pty Ltd (2)	Australia	A	AUD	FC	100,00	100,00	FC
Valmec Limited (2)	Australia	A	AUD	FC	100,00	100,00	FC
Valmec Plant and Equipment Ltd (2)	Australia	A	AUD	FC	100,00	100,00	FC
Valmec Services Pty Ltd (2)	Australia	A	AUD	FC	100,00	100,00	FC
Willich Service & Construction Co. Ltd.	Thailand	B	THB	FC	99,90	99,90	FC
Woodlands Park Property Limited	UK	A	GBP	FC	100,00	100,00	FC
MAS Australasia Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC
Nüsam Limited	United Arab Emirates	A	AED	FC	51,00	51,00	FC
Resource People Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC
Seagate Structural Engineering Pty Ltd (7)	Australia	A	AUD	NC	0,00	0,00	FC
Specialist People Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC
SEP REMELEC	France	A	EUR	FC	100,00	100,00	FC
SEFC FORMA3MIL	France	A	EUR	NC	0,00	0,00	FC
REMO INTERM	France	A	EUR	FC	70,00	70,00	FC
Others							
NYX AG Partners	France	A	EUR	FC	100,00	100,00	FC
(*) Minerva (ex Poujard Altrad)	France	A	EUR	FC	100,00	100,00	FC
SCI Gros Chêne	France	B	EUR	FC	99,99	99,99	FC
SCI Les Pres Sapin	France	B	EUR	FC	100,00	100,00	FC

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.