

# BUILDING BEYOND

40<sup>TH</sup> ALTRAD  
ANNIVERSARY



2025  
Annual report



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**“Forty years  
remind us that  
true strength  
lies in resilience  
and vision.”**

Mohed Altrad  
President and Founder



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# 01



## ACTIVITY REPORT

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“Longevity only exists if one preserves the ability to adapt, to dare, to innovate.”

## President's statement

### 40 years of growth without compromise

This year, we're celebrating our fortieth anniversary. Forty years is both a great deal and very little. It is a great deal because one can measure the distance we have travelled: an adventure born almost by chance has grown into a global Group. And it is very little, because we still have so much to achieve. For me, this anniversary is not an end point but a stage. It reminds us that longevity only exists if one preserves the ability to adapt, to dare, to innovate. Altrad's history is one of constant transformation: if we have weathered crises, it is thanks to this culture of resilience and agility, but also thanks to the men and women who have carried this project forward over four decades.

Beyond figures and contracts, our success rests on three essential elements.

First, a distinctive culture, combining entrepreneurial spirit, local autonomy and a strong sense of responsibility. Then, a steadfast commitment to our clients and employees: we build long-term relationships founded on trust and respect. Finally, the constant determination to reinvent ourselves, whether through innovation, diversification of our activities, or engagement with societal and environmental issues. These three factors explain why we have been able to grow without ever losing our identity.

In the future, we will keep embracing uncertainty and turning it into opportunity. Our markets are evolving rapidly: energy transition, digitalisation, new social and environmental expectations. I am convinced that the companies which succeed will be those able to combine economic performance with social purpose. Our medium- and long-term ambition is therefore to:

- Be a key player in the energy transition and decarbonisation, particularly through our expertise in nuclear, renewable energy and industrial efficiency.
- Make Altrad an employer of choice, capable of attracting the best talent and offering everyone a collective project with real meaning.
- Remain faithful to our entrepreneurial DNA: to dare, to create, to venture – even in territories or sectors where others hesitate.

Our ambition for the next decade will be to make Altrad a Group that is at once high-performing, human and sustainable, able to meet the great challenges of our time while remaining true to its history and its values.

**Mohed Altrad**  
President and Founder

# Our people

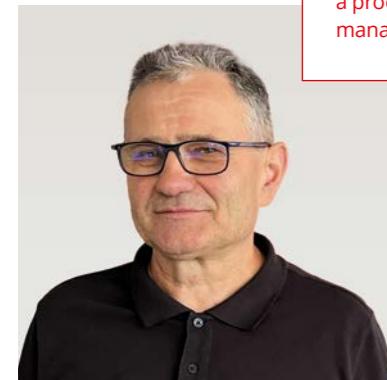
Altrad's culture draws its strength from the people who live and breathe it every day. To mark the 40<sup>th</sup> anniversary of our Group, eight employees share a defining moment in their journey at Altrad and their view of the Group's success.

## Arkadiusz Harasim

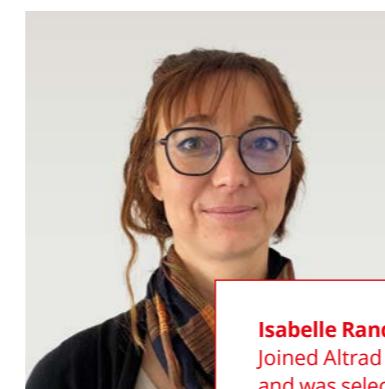
**“Our greatest strength is our shared values.”**

⊕ I clearly remember key moments of the biggest challenges I've faced in my career. Once I got to be part of a project to make lifts for wind turbines in Germany. It wasn't your usual order, and it took hard work, courage and a lot of creativity to try out new solutions. We even had to make our own tools from scratch to build the lift components themselves, such as scissor platforms and other specialist parts. I also worked on a new scaffolding system for the Norwegian market. The project owes its success to the kindness and team spirit of everyone on board. By combining our forces, we were able to deal with new requirements and find the best possible solutions.

In addition to the professionalism and experience of the experts involved, the strength of Altrad-Mostostal is in our shared values: mutual respect and camaraderie. They inspire teamwork and give us the humility and courage we need to face challenges and overcome obstacles. These shared values and Altrad's reputation have been a recipe for success in a demanding market environment.



**Arkadiusz Harasim**  
Joined Altrad-Mostostal 33 years ago. He has been a production planning manager for 21 years.



**Isabelle Randu**  
Joined Altrad Prezioso in 2003 and was selected for an international assignment in Angola. She now holds the position of the subsidiary's Technical Director.

## Isabelle Randu

**“I'm proud to have paved the way for female expats.”**

⊕ I was hired at Altrad Prezioso France in 2003, and just one year later I was offered the position of Project Manager in Angola. In fact, I was the very first woman at Altrad Prezioso to receive an assignment abroad and I was truly honoured by the show of confidence. It was an exciting and rewarding professional experience that I will never forget. My own journey aside, I'm encouraged to see how many women have followed suit. My expat experience truly embodied what the Group means when it promotes internal mobility and skills development. After three years in Angola, I came back to France in 2009 and took the position of Pricing Analyst before heading up the market research department in 2016. I have been Technical Director since 2023.

Spanning the continents is one of Altrad's real strengths, and so is the diversity and complementarity of its businesses. This broad coverage of countries and expertise makes it possible to meet the needs of all our clients.

## Mike Moeahu

**“Success grows when passion and people come together.”**



**Mike Moeahu**  
was recruited in 2025 as Group Head of Marketing & Partnerships.

⊕ I admired Altrad during my time at New Zealand Rugby. I was in awe of how big, bold and successful the company's history was. The winning formula is passionate people who love what they do and are dedicated to those they do it for. Now that I'm in the organisation, I see that every day from the inside. From my very first conversation with Mr Altrad, during meetings with senior management, visits on site with colleagues from very different backgrounds, I can say we are quietly proud of our work, and a deep sense of care. I truly feel honoured to be part of such a unique company.

My role is to help bring Altrad's core values to life through our services, products, partnerships, events and the meaningful human stories that define and unite us. Our DNA, the heart, courage, humility, dedication, performance and mindfulness we all bring to our work forms the essence of everything we do. We are determined and excited about the next 40 years!

## Sharon Beard

**“I'm proud to have embraced every opportunity that came my way.”**

⊕ I began my journey with Altrad Generation UK 37 years ago, starting at the bottom as an Admin Assistant straight out of school at 16. Over the years, I worked my way up to Branch Manager at the Truro branch, a role I'm proud to hold today.

One of my most memorable achievements was completing a Professional Development Management Diploma. When the company offered me this opportunity, I was both excited and apprehensive. With no formal qualifications beyond GCSEs, I wondered if I could succeed. To my surprise, not only did I complete the course ahead of schedule, but I also earned a Distinction, a moment that truly validated my hard work and determination.

Altrad Generation helped me reach this milestone by truly living our core values: respect in giving me and others the chance to succeed, solidarity through shared learning, courage when things got tough, humility in valuing my experience and conviviality in celebrating achievements together. These values gave me confidence to take on new challenges and support to overcome obstacles.



**Sharon Beard**  
Joined Altrad Generation UK 37 years ago and progressed up to her current role as Branch Manager.

**Stéphane Broquet**

“ An exciting career moment I'll never forget.”

⊕ I was fortunate to be part of Endel's integration within the Altrad Group. We rolled out an ambitious transformation plan under a tight deadline which included leading a radical change in culture between our old parent company, Engie, and Altrad. It was an intense and exciting experience that involved a lot of discussion and a lot of listening. It's a challenge you rarely get in a career!

Altrad combines two major assets: a diversified offering – from equipment and scaffolding to insulation – and a global presence, securing its revenue, ensuring its stability and rich cultural diversity. They form a powerful growth driver for an international group of this scale.



**Stéphane Broquet**  
has been Deputy Director for 27 years at Altrad Endel, the French leader in industrial maintenance and services to the nuclear sector, which was acquired by Altrad in 2022.

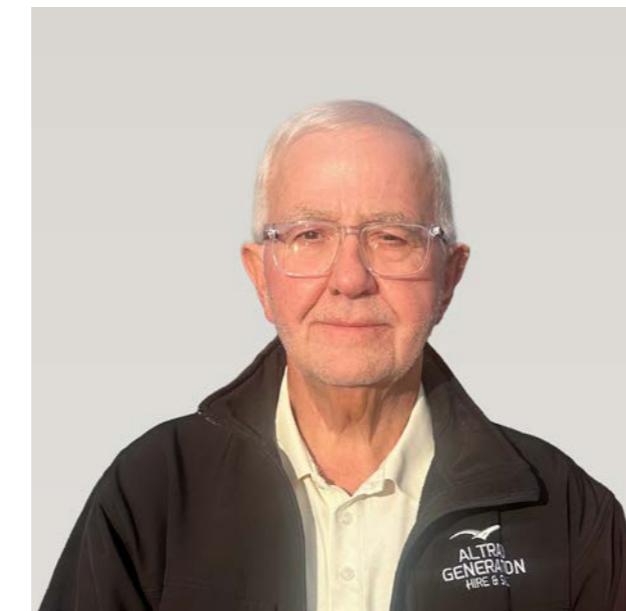
**Graham Clough**

“ I'm proud to still be contributing after nearly four decades.”

⊕ I joined Altrad Generation in June 1986 and next year will celebrate my 40th anniversary. Over the decades, I've worn many hats Transport Manager, Yard Foreman, Stock Controller and each role taught me something new. Today, with no plans to retire, I work part-time as a driver and continue to support the business wherever I can.

One moment I'll never forget was during the COVID-19 pandemic. When uncertainty touched every part of our lives, our families, our jobs, our future, Mr. Altrad's weekly messages became a source of strength. His words reassured me and my family in a very difficult time.

Our strength at Altrad, lies in working together as one team, always moving in the same direction.



**Graham Clough**  
Joined the company in 1986 and has held multiple roles. Today, Graham still contributes as a part-time driver.

**Sam Leonard**

“ Every team member enjoys the trust of their leadership.”

⊕ If there's just one memory that stands out from my time at Altrad, it would have to be when I was asked to take charge of SharePoint in 2015. At the time, I was working as an Application Support Analyst at Hertel and SharePoint was new to me. I decided to take on the challenge, and I am proud of that decision every day. Today, I lead a dedicated team that manages and develops the SharePoint environment across the company. Being given that level of responsibility was a turning point in my career, and now I can't imagine doing anything else!

My experience shows that Altrad's strength is its trust in its employees. It is the foundation of a collaborative and forward-thinking culture that frees us up to move quickly. Paired with the strong leadership embodied by our founding President and an unfailing commitment to innovation, this mindset has allowed Altrad to achieve remarkable growth in its first 40 years.

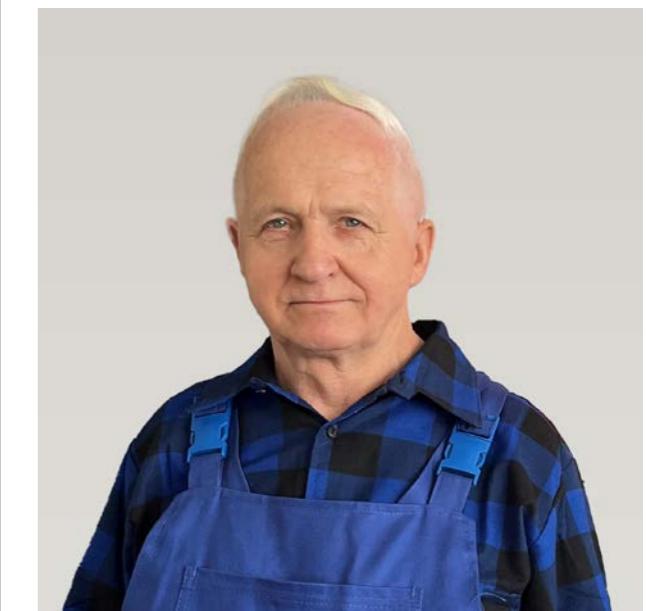


**Sam Leonard**  
has built a successful career in her 12 years with Altrad. She is currently SharePoint Development Team Leader.

**Zenon Kaminski**

“ We work in a spirit of camaraderie and mutual respect.”

**Zenon Kaminski**  
has worked at Altrad Mostostal for 21 years as a Milling Machine Operator and Locksmith in the tool workshop.



⊕ Every day, I make and repair welding equipment. I also sharpen and retrofit dies, which are essential for making parts. It's gratifying work, and I enjoy the constant challenges that come with it. The atmosphere is great as well; there's good camaraderie and I can rely on my colleagues for their help. I am also President of the Group's blood donor club – a role that helps me help other people and apply the values of kindness and courage, following the example set by our President, Mohed Altrad. A few years ago, we were honoured to have him as a guest at our company picnic. It just goes to show that despite the Group's global scale, our President values direct contact with his employees, and this makes us feel valued.

One of Altrad's strengths is its cutting-edge, diverse and versatile products, used in the construction sector around the world. Another strength is its disciplined and experienced staff. Our work ethic and the attitude of our professionals prove that the Group can build its stability and its future on humility, kindness and mutual respect.

# Interview with Group co-CEOs

①Jan Vanderstraeten



“FY25 strengthened our foundations and expanded our reach. Our growth is built on trust and confidence.”

Ran Oren ①



“Our strong credit rating and diversified financing give us the means to shape Altrad's future.”

## Looking back, how would you sum up FY25?

Altrad has robust market positions, a strong order book and long-standing client relationships. These solid fundamentals mean we can look to the future with confidence. Building on this bedrock, in FY25 we continued our growth trajectory and acquired three companies.

Our expansion continued across Europe: firstly in the Nordics, with the consolidation of a maintenance, modifications and insulation specialist; then in the UK, where we strengthened our position in the offshore industry through the acquisition of a technical services provider for the oil, gas and energy sectors; and finally in France, where we broadened our footprint in the energy and industrial markets by integrating a specialist in machining and precision-welded parts.

## This year has also seen significant financial developments. What are they, and how do they impact the Group?

There have indeed been some important developments. Up to now, we had always relied on bank loans as our sole source of external funding. This year, for the first time in Altrad's history, we tapped capital markets to support our growth, issuing bonds on Euronext Paris. Investor interest in the bonds surpassed all our forecasts, with an order book topping €6 billion. In response to this strong demand, we increased our bond offering to €1.25 billion, split into two tranches with maturities of four and seven years. Diversifying our financing really does give us greater operational and financial leeway. Before issuing our bonds, we obtained a credit rating from S&P Global Ratings, which rated us as BBB-with a stable outlook. This public recognition of our financial strength and endorsement of our long-term strategic vision is a major milestone for the Group.

## What are the main challenges facing Altrad?

As we celebrate our 40<sup>th</sup> anniversary, our entrepreneurial spirit shines brighter than ever. We intend to leverage our decentralised culture, service-driven mindset and distinctive identity – which blends empowerment, accountability and innovation – to address three major challenges.

First, we must maintain our agility, by which we mean our capacity to act decisively, recover quickly and adapt fast to shifting markets, macroeconomic conditions and societal trends.

Second, we must attract and retain talented people – because without them, nothing is possible. We strive to be an attractive place to work and offer our workforce of 65,000 individuals purpose, vision and meaningful career paths – that includes good working conditions and a focus on wellbeing in the workplace.

Lastly, we need to continue to move forward and improve our response to sustainability challenges. Our clients need partners with deep sustainability expertise. Plus, with each passing year, society expects businesses to play a greater role in protecting the planet. That is why, as ESG (Environmental, Social and Governance) issues rise to the top of the agenda, we have embraced them and are offering our expertise to tackle them. It's also about identifying opportunities that arise from addressing the climate crisis.

We believe energy demand will continue to grow, and the energy mix will evolve. Altrad is leading the way in support of its clients worldwide as they navigate these core transitions.

# Altrad at a glance

Altrad Group was founded in 1985 in Florensac, France. Today, it is the world's leading provider of industrial services. The Group delivers high value-added solutions, working mainly with clients in the nuclear/power generation, process industries, oil & gas (onshore and offshore), naval, construction and renewable energy sectors. It is also recognised as a major equipment manufacturer and distributor. Altrad Group continues to be led by its founder, Mohed Altrad.



## 40 years

- Of history, and still headquartered in Montpellier.
- Of expansion, driven by organic growth and strategic acquisitions – with 15 businesses and over €2 billion of revenue successfully integrated into the Group since 2020.



## A leading name

- In integrated industrial services (85.5% of our revenue).
- In equipment manufacturing and distribution (14.5% of our revenue).



## BBB- with a stable outlook

- Our first-ever credit rating, from S&P Global Ratings.
- An endorsement of our solid business profile, diversified global operations and resilient cash flow.



## A model founded on six principles

- Enduring growth.
- Operational excellence.
- Employee fulfilment.
- Client focus.
- Financial discipline.
- Good corporate citizenship.



## 64,498 own workforce

- United within a single entity: "One Altrad".

**€5,942 Bn**

revenue in FY25

**€749 M**

in EBITDA

**€6 Bn**

order backlog

**64,498**

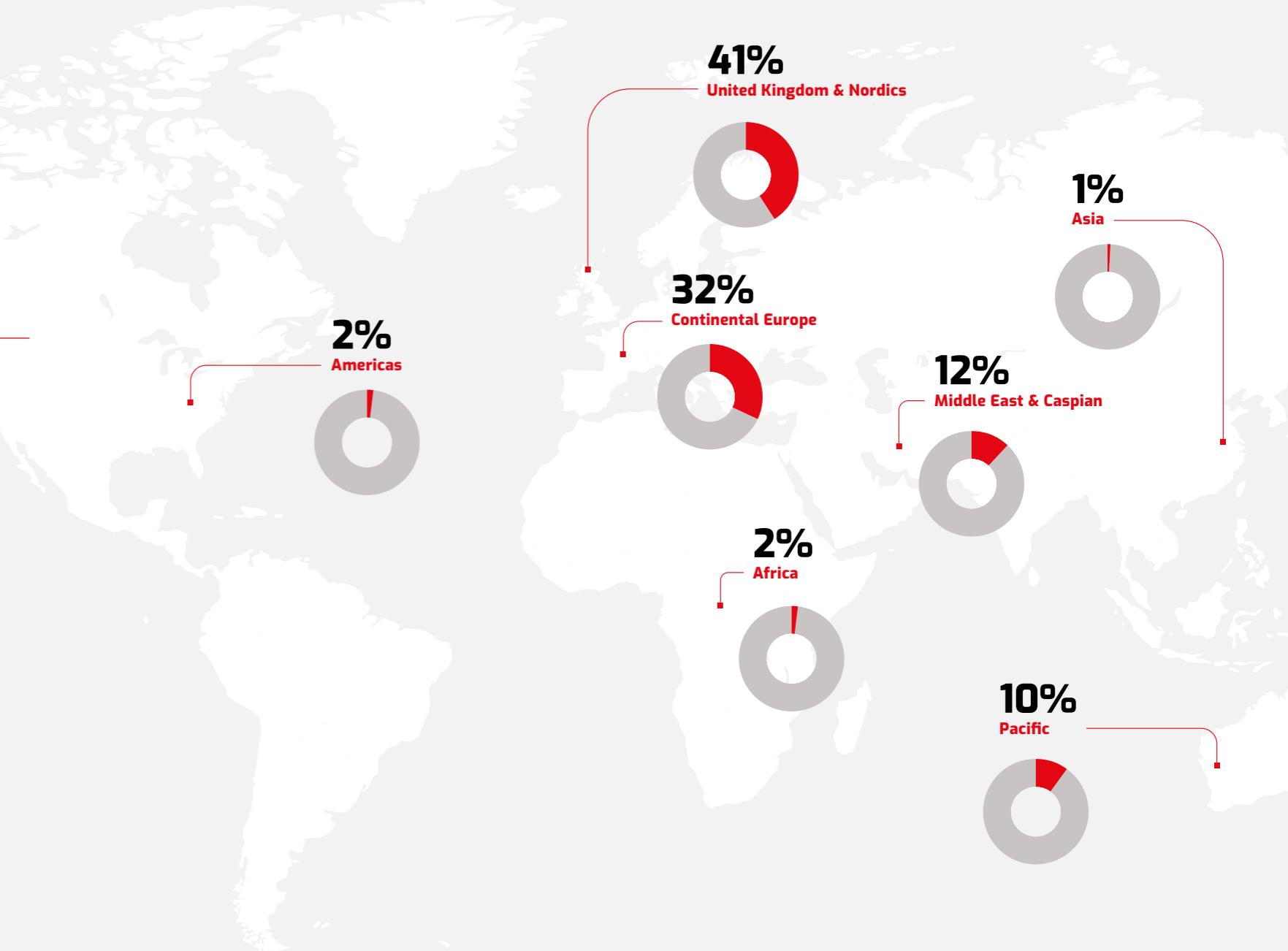
own workforce

Presence in **51**  
countries

**BBB-**

S&P rating

Altrad's business is highly diversified. We operate across many regions of the world, including Africa, the Americas, Asia, Continental Europe, Middle East & Caspian, Pacific, UK, Ireland and Nordics. With a presence in 51 countries, Altrad Group offers clients a global footprint spanning the five continents.





## Our model

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# Leveraging our strong fundamentals

Shaping a more sustainable world is essential – and we intend to contribute through our unique vision and model. We focus on high-value-added services for industry, strive for operational excellence and continually expand our expertise – improving every day for the benefit of our clients.

1.2

# 40 years on: Altrad's path to the top

## 1985-1995

④ **Laying the foundations for our ambitions**

Our story began in 1985, when Mohed Altrad acquired a small, bankrupt scaffolding manufacturer in Florensac, France aiming to secure its long-term future. Within a decade, his strategy of prudent diversification and streamlined operations, transformed Altrad from a local business into a national player with revenue of over €30 million.

**From the outset, Altrad demonstrates that it is no ordinary company.**



## 1995-2005

④ **Becoming a European player**

In the mid-1990s, Altrad scaled up its operations. Thanks to a series of key acquisitions in France, Germany and the UK, the Group became Europe's leading scaffolding and construction equipment supplier. By expanding across Europe and strengthening its production capabilities, Altrad increased its revenue fivefold.

**Altrad makes a name for itself outside France.**



## 2005-2015

④ **Driving our strategic transformation**

This decade marked a turning point for the Group, as it transitioned into industrial services by diversifying and accelerating its external growth, notably across international markets. Altrad expanded into maintenance, inspection and engineering, acquiring more than 20 industrial services companies and consolidating its positions in the oil, energy and manufacturing sectors.

With operations in over 25 countries, Altrad Group increased its revenue eightfold.

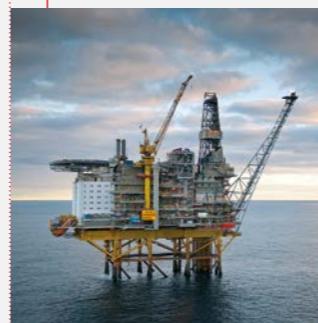
**Altrad becomes a global player in industrial services.**



## 2015-2025

④ **Accelerating expansion and innovation**

Altrad Group confirmed its stellar growth trajectory, acquiring several of the world's leading industrial services companies. It also consolidated its presence in the conventional and renewable energy sectors while investing heavily in innovation and digital technologies. Over the decade, the Group tripled its revenue.



**Altrad establishes itself as a global benchmark.**

## Altrad now

Our founder, Mohed Altrad, still leads the business, which operates in more than 51 countries and employs 64,498 people.

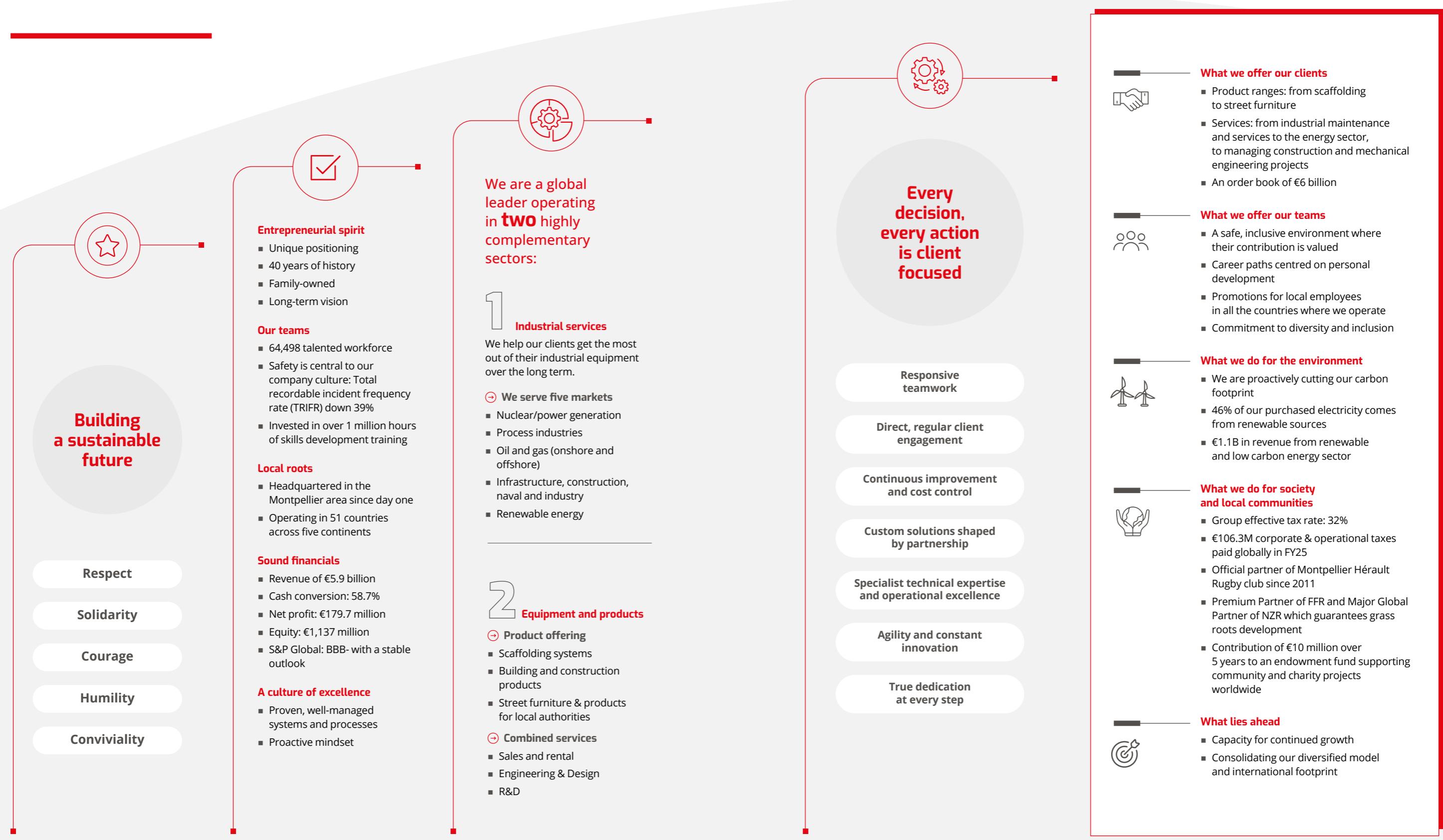
Our business model leverages powerful synergies between industrial services and construction equipment manufacturing. We continue to stand out for our expertise and commitment to preserving cultural heritage, driving sustainable development and fostering innovation – hallmarks we are very proud of.

**Altrad continues to expand, guided by its core values of humility, courage, respect, conviviality and solidarity.**





# Our business model



# Strategic priorities

## Building a sustainable future

### Make clients the focus of every decision and action

- Understand our clients' current and future needs.
- Support them at every stage of the business relationship.
- Craft tailored solutions to meet their expectations.

### Strive for excellence in everything we do

- Offer unrivalled safety, unmatched quality and cost-effective solutions.
- Translate top performance at every level: techniques, organisation, people, etc. into world-class services.
- Offer clients the full strength of our expertise in services, equipment and products.

### Constantly innovate

- Regularly develop novel solutions and new methods to optimise our products and services.
- Maximise cost efficiency and price competitiveness.
- Drive innovation through collaboration – both with our clients and within our teams.



# Our ESG roadmap



1

We have **five key** environmental, social and governance priorities. They are the framework for Altrad's push to become an industry leader in ESG.

2

④ Climate  
**Contribute to global efforts to limit climate disruption**

5

④ Corruption & bribery  
**Enforce zero tolerance**

3

④ Diversity & inclusion  
**Lead by example**

Diversity and inclusion are synonymous with openness, creativity and performance. We have a zero-tolerance policy toward any behaviour that undermines the dignity and wellbeing of our employees. Altrad is working to increase the percentage of women in its workforce with an ambitious target of 15% by 2035.

4

④ Supply chain  
**Foster a culture of sustainability**

To strengthen its overall ESG performance, Altrad is engaging suppliers and contractors to align with its environmental and social standards. As part of this effort, we have introduced a responsible procurement policy that requires partners to adhere to guidelines aimed at safeguarding both workers and the environment, including reducing greenhouse gas emissions. To operationalise and embed this policy, a questionnaire will be distributed to all Altrad suppliers worldwide. The responses will enable the Group to closely monitor its suppliers' alignment with our ESG commitments.



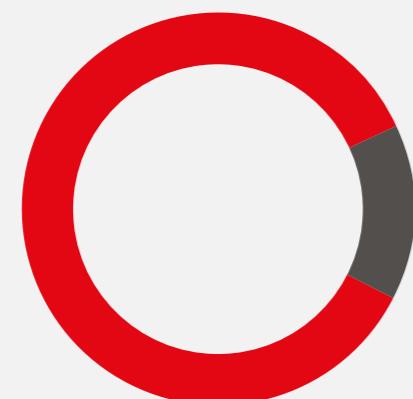
# An extensive range of services

We apply our expertise in services, equipment and products to support clients across six key sectors worldwide. We operate in highly diversified markets, often working in complex environments that require a case-by-case approach.

## The solutions

### Industrial services

- ④ Maintenance engineering (maintenance analysis, maintenance management, inspection and corrosion management services, materials technology).
- ④ Inspection (non-destructive testing, splash zone inspection, remote cleaning and inspection of process vessels, dropped object prevention, lifting equipment inspection and certification, drill pipe and tubular inspection, class surveys, technical insulation performance surveys, sewer and drain cleaning).
- ④ Access (scaffolding, mobile access platforms, netting and decking, rope access techniques).



85.5%

Industrial services

### Equipment and products

- ④ Insulation (hot thermal, cryogenic, soundproofing, pre-insulation, prefabrication workshops, confined areas, corrosion under insulation, marine industry interior outfitting, trace heating).
- ④ Passive fire protection (intumescent coating, firestop joints and systems, refractory linings, wrappings).
- ④ Mechanical work and projects (mechanical maintenance, piping prefabrication, module fabrication, lifting and rigging, cutting and removal, storage tanks, etc.).
- ④ Props, shoring and formwork.
- ④ Scaffolding systems.
- ④ Hire and sale of scaffolding.
- ④ Products for the construction industry.
- ④ Hire and sale of wheelbarrows, cement mixers, compaction equipment, pumps, cutting tools, wood and gardening tools, concreting tools.
- ④ Services for local authorities and street furniture.

14.5%  
Equipment and products

## Activities

Types of activities	What we offer	The main markets we serve
	<b>Nuclear/ power generation</b> Industrial services for construction projects and maintenance activities	④ Energy and research
	<b>Process industries</b> Services to support and guarantee the safety of large-scale industrial facilities	④ Pharmaceutical ④ Food ④ Chemical ④ Biochemical ④ Mechanical industries
	<b>Oil &amp; gas (onshore and offshore)</b> Industrial services covering the full equipment lifecycle	④ Energy ④ Petrochemicals
	<b>Naval, construction and others</b> Solutions and services that help to extend the lifespan of assets	④ Infrastructure ④ Construction ④ Naval ④ Industry ④ Defence
	<b>Renewable energy</b> Industrial services to support the construction, operation and maintenance of power and electricity generation facilities	④ Hydroelectric power ④ Wind power ④ Biomass

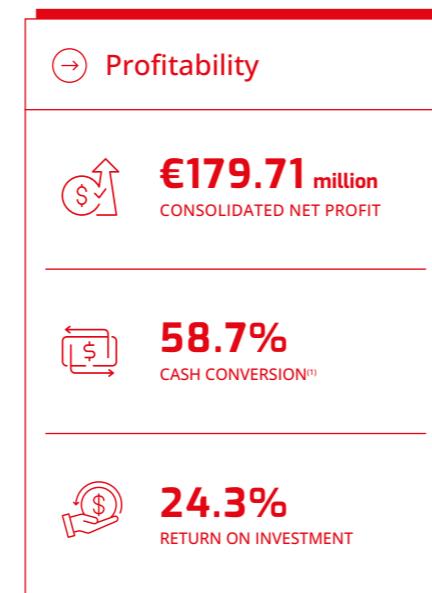


# Our key financial figures

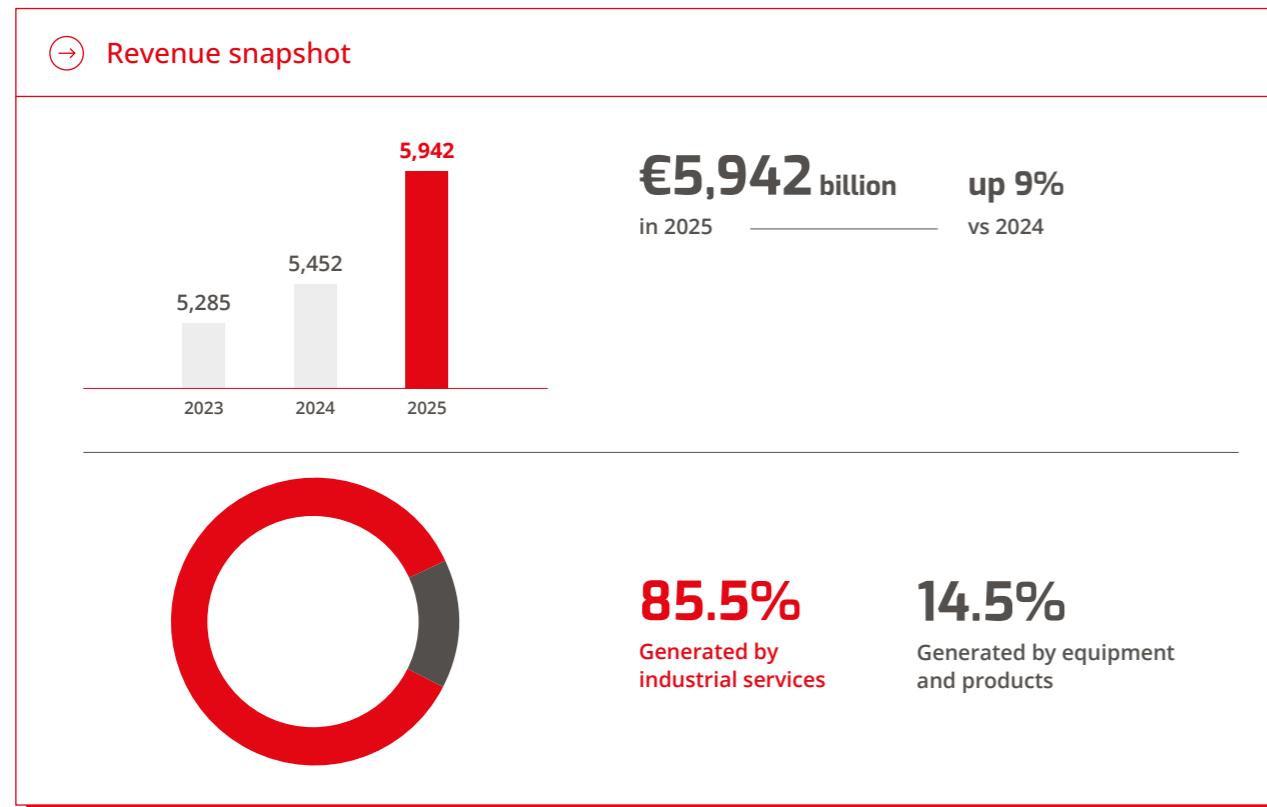


## Business activity

€749 million	€684 million
EBITDA	EBITDA (excluding IFRS 16)
€950 million	€766 million
Net debt	Net debt (excluding IFRS 16)
€6 billion	€1,137 million
Order book	Equity



## Revenue snapshot



(1) Free cash flow before interest/EBITDA excluding IFRS 16.

# Our key non-financial figures

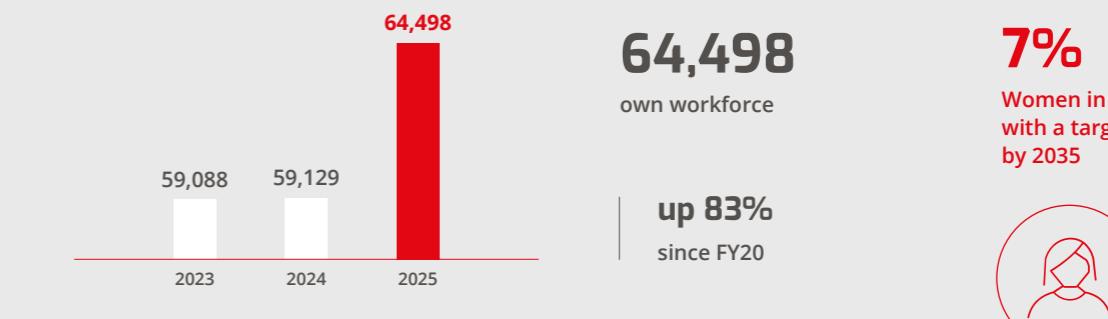


## Environment

71,300 tCO <sub>2</sub> e	Scope 1 emissions
15,621 tCO <sub>2</sub> e	Scope 2 emissions
	Market-based
€1.1 billion	In revenue from renewable energy sector and low carbon energy sector
1,034,688 tCO <sub>2</sub> e	Scope 3 emissions



## Social



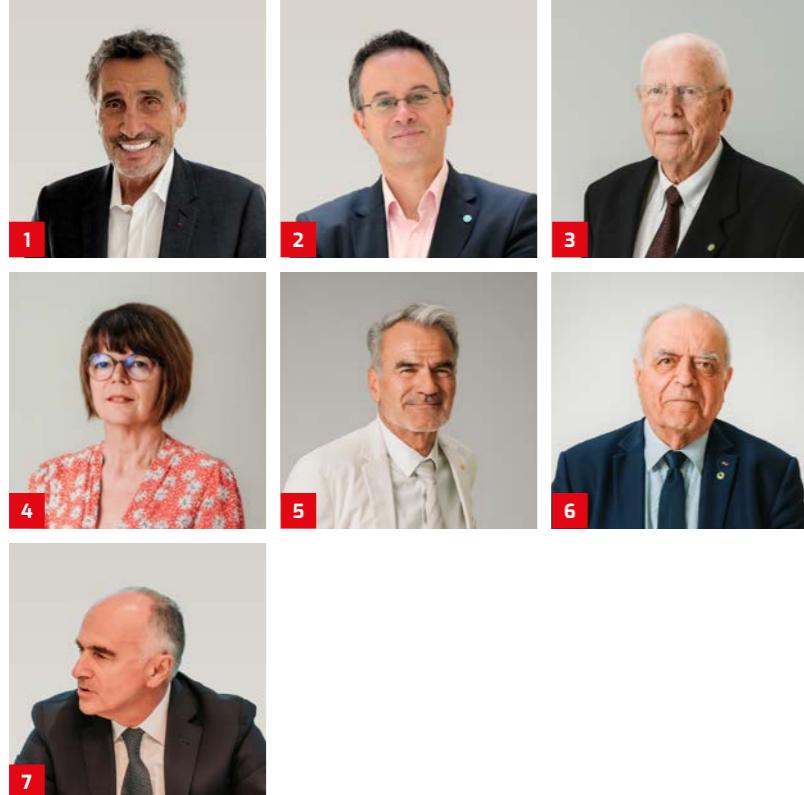
Governance

72%	Board member independence
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# Shaping the future together

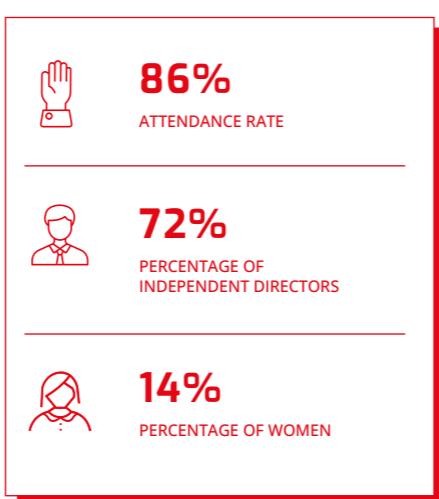
## Board of Directors

The Board of Directors works on strategic initiatives, including advancing the business plan, financing sustainable, long-term growth and assessing external growth opportunities. They also contribute to the Group's audit, risk and ESG management.



## Board observers

Observers sit on the Board of Directors under the same conditions as the Directors, without however a right to vote.



## Executive Management

Senior Management<sup>(1)</sup> sets the Group's overall strategy, which the Executive Management puts into action across all our businesses. Drawing on its members' deep expertise and strong team spirit, the team proactively tackles challenges and seizes opportunities to consolidate Altrad's global leadership in industrial services and equipment.



→ Six Permanent PU Managers

(1) The Senior Management is defined in the chapter 3 "Corporate Governance".

- 1 **Mohed Altrad**  
President and Founder  
40 years with Altrad
- 2 **Ran Oren**  
Co-Chief Executive Officer  
9 years with Altrad
- 3 **Jan Vanderstraeten**  
Co-Chief Executive Officer  
19 years with Altrad
- 4 **Mahavir Singh**  
Chief Financial Officer  
15 years with Altrad
- 5 **Isabelle Garcia**  
General Secretary  
28 years with Altrad
- 6 **Marc Pillot**  
Group Tax Director  
1 year with Altrad
- 7 **David Soulié**  
Group Human Resources Director  
2 years with Altrad
- 8 **Asha Neuville**  
Group Sustainability Director  
1 year with Altrad
- 9 **Stéphane Paillard**  
Group General Counsel and Chief Compliance Officer, Internal Audit Director  
2 years with Altrad
- 10 **Wayne McDonald**  
Group Health, Safety, Environment and Quality Director  
6 years with Altrad
- 11 **Adrien Bentejac**  
Group Procurement Director  
12 years with Altrad
- 12 **Mike Smith**  
Group ICT Director  
21 years with Altrad



## Our actions

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### Unlocking our full potential

Ensuring long-term relevance for our clients and all our stakeholders depends on the strategic focus we place on sustainability, innovation and inclusion. Alongside our commitment to health and safety, to quality, our drive for excellence and our collaborative culture, these key areas of focus enhance the Group's attractiveness and position us to anticipate and address the key challenges ahead.

1.3



# Ushering in a sustainable world

## Towards ever greater sustainability

To help build a more sustainable world, we are structuring our efforts around two clear themes. First, we respect existing, increasingly stringent standards to gradually reduce the Group's impact on the environment and society, while upholding best practices for transparency and governance.

The EU Corporate Sustainability Reporting Directive (CSRD) sets stricter transparency and reporting requirements, for which we have been actively preparing. It offers opportunities to improve, create long-term value and strengthen competitiveness through sustainability. In FY25, Altrad established an ESG working group to reinforce its focus.

Understanding our greenhouse gas emissions data is the first step towards carbon neutrality. The CSRD reporting is helping us to reach this level of insight, paving the way for the Group to formalise and initiate its carbon transition roadmap in 2026.

Second, we see this as an opportunity to lead by example. Given the Group's size and international reach, Altrad is well placed to drive greater sustainability, while responding to our clients' concerns as they too aim to enhance their impact on people and the planet. That is why the Group is placing greater emphasis on sustainability, including efforts to reduce its carbon footprint, but also by fostering a culture of responsibility that spans environmental, social and ethical dimensions. From fostering safe, fulfilling workplaces to maintaining high standards throughout our supply chain, we strive to create positive impact across every part of the Group. Through these actions, we aim to make a meaningful contribution to society.

**60%**

OF ELECTRICITY CONSUMED IN EUROPE IS FROM RENEWABLE SOURCES

## Catalysing the energy transition

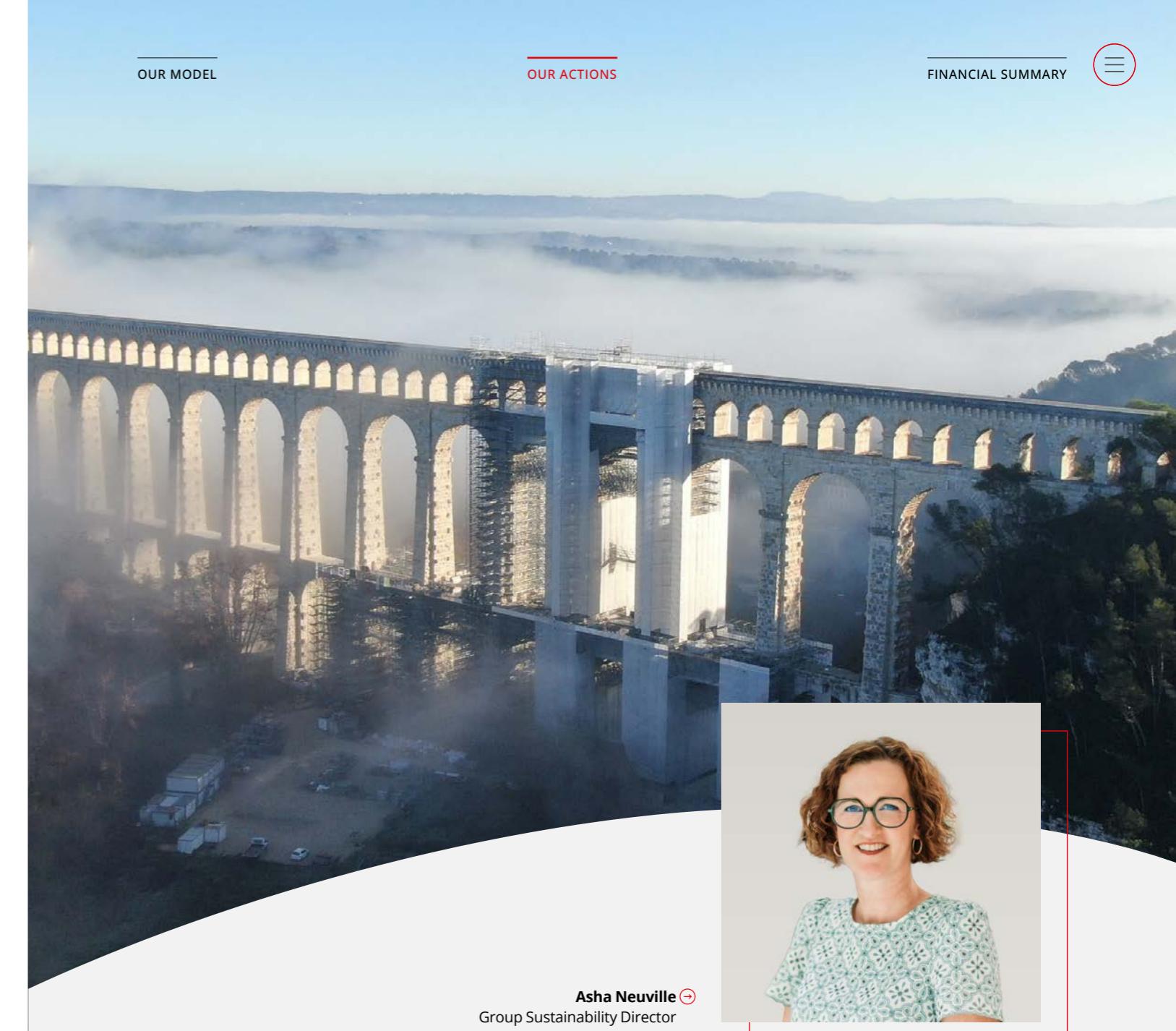
We bring specialist expertise to a world urgently working to decarbonise its energy sources, through our subsidiaries, Altrad Alpha (onshore and offshore wind power) and Altrad Services (includes services to the nuclear sector). Their expertise is sought after by wind turbine manufacturers and onshore and offshore wind farm operators worldwide, as well as the leading worldwide nuclear companies. As a trusted global partner, we help install, commission and maintain facilities and assets that are playing an increasingly vital role in the energy transition.

Altrad is increasingly active in regional clean energy projects. For example, Altrad Endel contributed to the construction of a new waste-to-energy facility on France's Reunion Island, powered by solid recovered fuels from non-recyclable household waste. Beyond this, we are expanding our expertise in the energies of the future, including carbon capture, hydrogen and other low-carbon solutions.

Our ambition is clear: to help accelerate the global energy transition by supporting renewable and innovative energy sources, while ensuring projects are delivered safely, efficiently and sustainably. Through these efforts, Altrad is enabling a cleaner, more resilient energy future.

## Renewable energy at Altrad sites

As part of our broader contribution to the energy transition we are also working to reduce our Scope 2 emissions by prioritising the use of renewable energy across our own facilities. In Europe, 60% of the electricity consumed across our sites is sourced from renewable energy. We are also decarbonising our fleet of vehicles worldwide.



**Asha Neuville** Group Sustainability Director



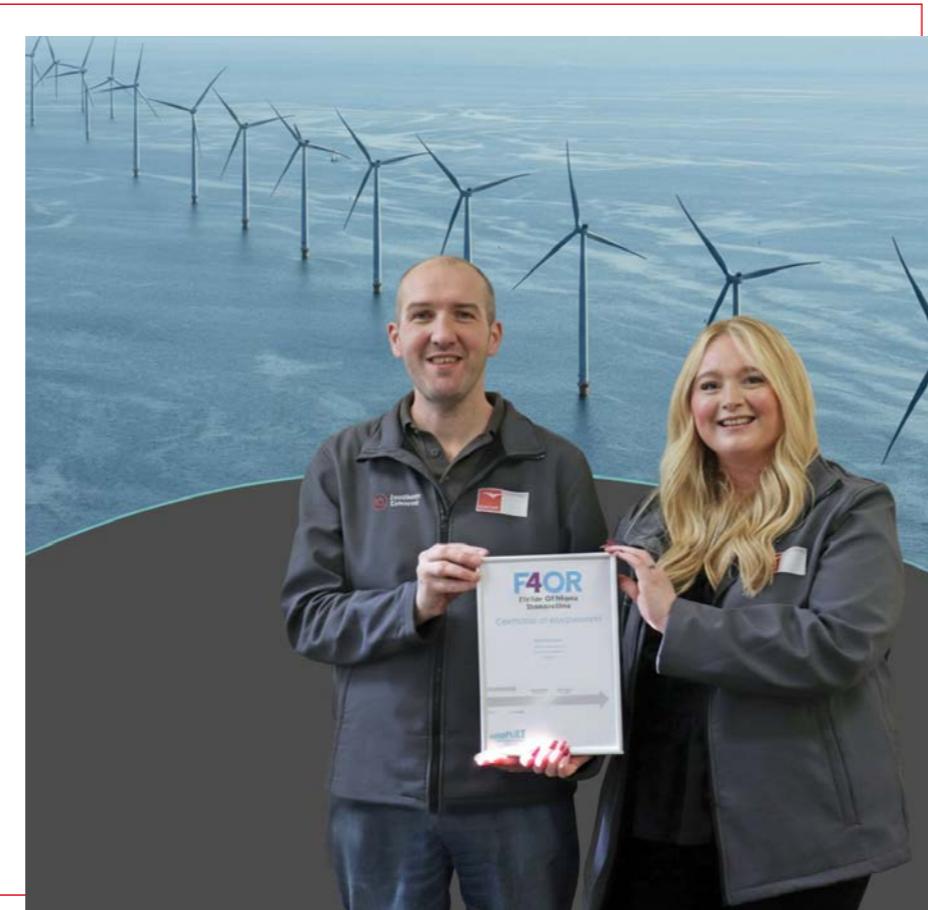
**“** If there is one belief that drives us, it is that we can – and need – to help build a more sustainable world. This conviction shapes our positioning and informs most of our actions. Our growing maturity on ESG issues is increasingly vital. Altrad is laying the foundations of its climate strategy and actively working to improve its carbon footprint. The Group also complies with the CSRD directive and aims to be an active participant in the global energy transition. We see the new sustainability reporting requirements as an opportunity to improve and differentiate ourselves. ”

# Sustainability: a year of actions

## Altrad Sparrows earns Fit For Offshore Renewables (F4OR) granted status

In June 2025, after 18 months of intensive work, Altrad Sparrows was awarded Fit For Offshore Renewables (F4OR) granted status, an award that will remain valid for up to three years. This recognition places the company among a select group of only 90 UK businesses acknowledged by the Offshore Renewable Energy Catapult and significantly strengthens its position as a key player in the offshore renewable energy market, providing a decisive advantage in securing future contracts.

The achievement followed Altrad Sparrows' participation in the highly competitive F4OR programme, launched in 2023 by Offshore Renewable Energy Catapult to build a competent, capable and competitive UK offshore renewables supply chain. Over the 18-month programme, the team was guided by industrial and business excellence advisors, who reviewed existing processes and supported improvements to meet the strict standards required in sector-specific expertise and business excellence.



## Multiple subsidiaries now powered by renewables

In several countries, Altrad now gets much of its electricity from renewable sources – a trend that reflects the Group's commitment to reducing its carbon footprint.

⌚ **Leading the way:** 91% of the electricity used by our French sites now comes from renewable sources. Other countries are following the same path and we will continue to increase the percentage of renewable electricity in our energy mix in the coming years. In the Netherlands, we cover standard consumption with wind and solar power, while additional needs are met on the spot market, where we also sell surplus rooftop solar energy. In Norway, much of our electricity comes from hydro power.

**91%**  
RENEWABLY SOURCED  
ELECTRICITY IN FRANCE



## Altrad Babcock Europe combines shipments to cut emissions

Transport – an area where emissions are hard to cut – is our second-largest source of Scope 3 emissions<sup>(1)</sup>. That makes Altrad Babcock Europe's initiative to consolidate deliveries especially promising. In FY25, our Polish subsidiary added an internal shipping order form to its local IT system. This tool streamlines the shipping order process by collecting key data such as trip distance, package weight, fuel type and whether the load exceeds 3.5 tonnes. The shipping manager plans delivery flows and tracks data based on the information and prices provided by carriers.

⌚ **Several advantages stand out:** On top of efficiency gains, Altrad Babcock Europe has improved its logistics flow management and has already consolidated 20 shipments. The next step will be to implement an algorithm to automatically calculate the carbon footprint of each order, using data provided by carrier partners.



 **CNG BUSES EMIT 5-10% LESS CO<sub>2</sub>**

## Altrad Qatar invests in lower emission buses

Altrad's Qatar subsidiary has invested €650,000 in 13 buses that run on compressed natural gas (CNG). They emit 5% to 10% less CO<sub>2</sub> than the older diesel-powered vehicles they replaced.

⌚ **Improved air quality:** CNG vehicles do not just reduce carbon emissions, they also emit significantly less nitrogen oxides (NOx) and soot than diesel models. The upshot: noticeably better air quality and respiratory health for the local population.

(1) Scope 3 includes indirect emissions generated across an undertaking's value chain – such as sourcing raw materials, employee commuting and client travel to buy products. Typically, it is the biggest source of a company's emissions.

# Innovation as a key driver of success

## Supporting our clients by enhancing efficiency every day

Throughout Altrad's history, continuous innovation has spurred us forward, equipping us to better serve our clients. It is how we stand out and stay relevant. At the heart of our value proposition, it is both a key ingredient in our success and the reason we continue to earn the market's trust.

Our presence in highly competitive fields drives us to constantly develop new solutions, drawing on detailed knowledge of client operations, complex work environments and the challenges we face. For us, innovation is not an end in itself but a means of improving the quality and performance of our products and services while keeping prices competitive. It helps us win market share and deliver greater value to our clients. Together with our clients, we drive innovation through long-term partnerships, co-creating solutions that address shared challenges and opportunities. We prioritise technological progress and safety improvements to minimise workplace risks while enhancing service quality.



100% DECENTRALISED

INNOVATION LED LOCALLY BY SUBSIDIARIES WORLDWIDE

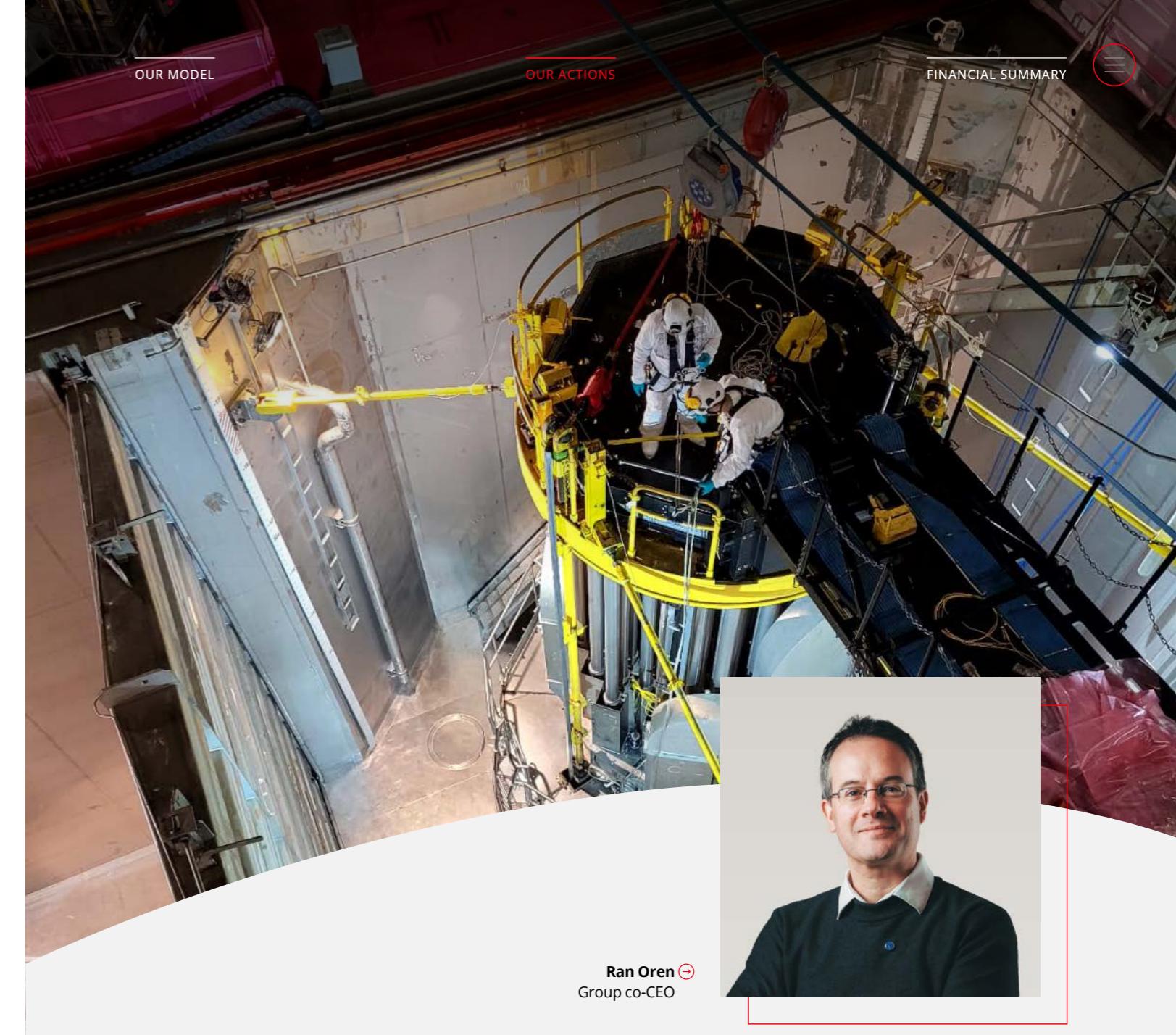
## Combining hands-on experience with Group-level vision

The Group's subsidiaries work directly with clients and have well-established trusting relationships. We empower them with full autonomy to drive innovation independently and develop their own new approaches. This is a crucial advantage, allowing us to bring to market useful innovations with a significant impact, keeping people safer and making their jobs easier. By deploying rope access and drones instead of traditional scaffolding for certain projects, or by assigning robots rather than people in hazardous environments, we make operations safer and more efficient. Similarly, we have developed "hot work habitats" – pressurised enclosures that allow hot work, such as welding, to be performed safely in hazardous environments, like offshore rigs or refineries, without shutting down client operations.

This mindset benefits both our Group and our clients. Once an innovation proves its value, the Group steps in to provide support: approving budgets, promoting the initiative and scaling it across subsidiaries. By sharing and combining insights, we accelerate innovation and turn ideas into concrete solutions for our clients.

## Nurturing an entrepreneurial spirit

As firm believers in the value of initiative, we put faith in our teams – and they deliver. We foster an agile culture, driven by efficiency and responsiveness. We think our subsidiaries are the best judges of whether an innovation will succeed. The Group encourages this mindset: funding the best ideas and acting as a facilitator, coordinator and guide. Sometimes, the Group acquires companies for their ability to innovate and the complementary expertise they bring.



Ran Oren   
Group co-CEO



**“**We've chosen a predominantly decentralised approach to innovation. Encouraging our teams and subsidiaries worldwide to develop their offering based on their knowledge of market needs and client expectations. This approach works – we've seen it enhance efficiency, boost operational performance and improve safety, often resulting in cost savings for our clients. **”**

# An innovation-driven culture

## 3 TECHNOLOGIES COMBINED



AI, ROBOTIC ARMS  
AND AUTONOMOUS  
MOBILE ROBOTS

## SAM: Advancing safety and sustainability through technology

Our teams developed "SAM", our Sustainable Asset Management system to manage scaffolding components more safely and efficiently, while also maximising equipment lifespan and increasing its availability. This innovation reflects the ambitious mindset that drives us to constantly optimise our processes and techniques. Our teams seamlessly combined three mature technologies – artificial intelligence, robotic arms and autonomous mobile robots – to fully automate the counting and sorting of scaffolding materials. This breakthrough – which is fundamentally designed to be re-used across other suitable operations – enhances safety, lowers costs and increases material availability. It is a first major innovation in the Group which is on the intersection of our services and equipment business and also inspires a sense of pride while fostering a culture of innovation.



## Suspended scaffolding for the Vilvoorde Viaduct

A large-scale, long-term project is ongoing to renovate the Vilvoorde Viaduct, part of the Brussels ring road in Belgium. To facilitate the work, Altrad designed a scaffolding system under the bridge. Suspended 40 metres above the ground, this 600-metre-long, 20-metre-wide structure is anchored to the bridge deck and comprises 200,000 steel tubes.

To overcome the project's technical challenges, we engineered an innovative mobile system – the gondola lift. With it, our teams can build and dismantle the suspended scaffolding on both sides of the viaduct without disrupting traffic. Thanks to the gondola lift, they can assemble 60 metres of scaffolding in a month and then safely shift it along the construction site as work progresses. This project earned Altrad Services Benelux & Spain the Innovation Award at the Matexpo Awards 2025.

## Altrad Endel innovates to enhance its services

Altrad Endel continues to invest to boost service quality, improve reliability and optimise operational safety. It has identified three R&D priorities for high-tech welding: raising the metallurgical quality of welds, developing innovative technical solutions that address the specific challenges of welding processes and ensuring safe working conditions.

Altrad Endel develops advanced miniaturised robotics solutions so it can deliver optimal results in hard-to-access spaces. In a significant stride this year, two robots were successfully used in nuclear facilities for inspections, non-destructive testing and grinding inside pipes with diameters of eight to 16 inches. These game-changing robots can also detect microcracks and guard against stress corrosion cracking – two innovative features that help make nuclear installations even safer.

Lastly, Altrad Endel created a mobile robotic system to seal stainless-steel pipes and perform inert gas purging prior to welding.

This series of innovations showcases the company's ability to address client challenges and engineer high value-added solutions tailored to their needs.

**200,000**  
STEEL TUBES

USED TO BUILD THE SUSPENDED SCAFFOLDING FOR THE VILVOORDE VIADUCT



# Inclusion

## Making inclusion standard practice

Among Altrad's founding principles is its commitment to include and integrate people of all nationalities, genders, cultures, ages, religions, sexual orientations and personal situations. Operating in 51 multicultural countries today, the Group recognises diversity as a strength and strives to provide an inclusive workplace where everyone feels welcome, respected, valued and able to thrive.

Our values have shaped a corporate culture of short decision-making channels, a matrix work environment for open collaboration, fostering inclusion, initiative and the sharing of best practice. This organisation allows individuals to develop their true potential and give their best every day. We believe our Group should mirror the richness of society. While we still have work to do in our inclusion efforts, we have the framework, the mindset and the commitment we need to continuously improve opportunities for all.



## Rallying the Group around inclusion

We have four priorities for creating and developing an inclusive work environment.

First, we conduct a regular self-assessment to gain a clear, data-driven picture of our performance in the area of inclusion.

Secondly, we are developing and implementing training programs, including the 2025 inclusion awareness program for managers and staff, aimed at promoting best practices and addressing stereotypes.

Our third priority is to hold regular events and campaigns to promote the benefits of an inclusive work environment and ensure that inclusion remains a standing item on the agenda at our business seminars.

Our fourth priority, focuses on collecting and sharing human resources inclusion best practices across our subsidiaries, with an aim to inspire and support their local initiatives.



## Building up the number of women in our Group

At 7% of the workforce, women are still under-represented in the Group. We have therefore set ambitions to increase the proportion of women in our workforce to 9% by 2027, 13% by 2030 and 15% by 2035. We have a large set of initiatives in place to succeed. For example, awareness programs, leadership training, collaboration with schools and sourcing appropriately fitted personal protective equipment for women. We are aware of the obstacles we face, but we are determined and will continue our efforts.

There has been progress in the last year with, for example, the first-ever certification of female rope access technicians in Angola, UK and Kazakhstan. We are moving in the right direction with a conviction that our efforts are having a tangible impact.



**David Soulié**  
Group HR Director



**“** Inclusion is central to the Group's identity. Primarily, because this is part of our culture and DNA, largely inspired by our President and additionally because we see every day that differences create value and shared benefits. ”

# Shaping tomorrow together

At the end of 2024, Altrad Endel achieved a disability employment rate of 7.5%. This performance reflects a proactive approach developed over time through collective agreements with trade unions, in place since 2012, to support the continued employment and career development of employees with disabilities.

To deliver on this commitment, the company facilitates constructive dialogue between employees, managers, HR teams and occupational health physicians. It works with external partners to secure co-financing for workplace adaptations and training programmes, and partners with occupational health services and public services supporting the employment of people with disabilities.

Employees with disabilities are granted an additional seven days' medical leave each year. The company also runs regular awareness campaigns to break down stereotypes and to remind teams that not all disabilities are visible. In addition, it has rolled out speech recognition, wireless equipment and remote controls, creating a more inclusive environment for people with disabilities. For further details please see chapter 4 "Sustainability Report", section S1.

## Sponsoring young people in the UK

In September 2024, Altrad joined forces with an academic trust in North-East England to support four disadvantaged young people at local colleges. Altrad employees will mentor them for two years and help them secure summer internships. In a separate initiative in Scotland, Altrad works with Career Ready, a social mobility charity. Volunteers from our Renfrew office mentor students from local schools, with a view to offering them career opportunities. These programs empower young people, reducing social and financial inequality, promoting social mobility and breaking down barriers to opportunities.



22

FIRST NATIONS PEOPLE SUPPORTED, WITH A RETENTION RATE OF OVER 94%

## Supporting First Nations Australians into work

In FY25, Altrad relaunched its Skill Up programme to help First Nations people join the labour market and build themselves a better future. The programme was first launched in 2018 as part of a local contract. Initially designed to encourage women to take up job opportunities in scaffolding, it was later extended to include jobs in insulation, painting and sandblasting. It will now be open to First Nations Australians, offering 20 weeks of technical and vocational training, plus support with everyday tasks, such as opening a bank account. The training programme comprises two phases: acquiring core job skills and gaining on-site experience. Support continues after the training ends, with mentoring, onboarding assistance and access to various networks.



200+

REFUGEES SUPPORTED SINCE 2015

## Supporting a refugee training program in Belgium

In FY25, 16 refugees trained through the Rising You programme were employed by Altrad Services Belgium, with many more gaining valuable skills that enhance their access to the labour market. Since its launch in 2015, Rising You has supported over 200 refugees by offering personal development and education programmes that prepare them for careers working at height, such as scaffold building, wind turbine maintenance and rope access.

The NGO begins by fostering integration through climbing clubs before guiding participants toward vocational training courses that can lead to employment with Altrad or partner companies. Altrad Services Belgium actively supports the programme by donating scaffolding equipment and providing job opportunities for graduates.



# Let's build the paths of possibility

## Supporting a fairer world

Guided by our belief in "Building tomorrow by giving today", we launched Altrad Solidarity in March 2023 to expand the reach of our philanthropic efforts. Backed by a €10 million commitment over five years, this initiative supports charitable and community-based projects, reflecting our conviction that no company can thrive in a world that fails.

Altrad Solidarity is our way of giving back to society. It operates through donations to other non-profit organisations and fundraising campaigns for charities running ambitious programmes.

→ **Two priority areas of action:** Our philanthropic activities focus on two areas – education and healthcare. With two annual calls for global project submissions, we identify and support impactful initiatives aligned with these two focus areas.



## Giving young people the keys to their future

Altrad Solidarity is committed to giving every child the opportunity to learn. Today, over 250 million children and young people are still out of school, with global progress having stalled at just a 1% decrease in the past decade. In response to these stark figures, our fund helps disadvantaged communities build brighter futures by removing social barriers and opening pathways to education. In FY25, Altrad Solidarity supported several non-profit organisations working to extend learning opportunities to young people worldwide.

3,562

CHILDREN SUPPORTED VIA EDUCATION PROJECTS

## Altrad Solidarity's first online challenge

Altrad Solidarity promotes access to food and healthcare by supporting charitable projects both in France and worldwide. Today, more than half of the world's population still lacks access to essential health services, while 673 million people, 8.2% of humanity, suffer from hunger. In FY25, our fund supported non-profit organisations tackling these challenges with concrete and impactful initiatives.

Health is one of our core pillars, and in December 2024 it was placed firmly in the spotlight through our very first online solidarity challenge. This initiative brought together all Group subsidiaries in support of *Mécénat Chirurgie Cardiaque*, a non-profit organisation that enables children with severe heart conditions to undergo life-saving surgery in France, Switzerland, or Spain, operations otherwise impossible in their countries of origin.

For ten days, employees across the Group took part in sporting, creative and team-based activities, earning points that were converted into direct support for the charity. Thanks to this collective effort, Altrad Solidarity committed to funding the heart surgery of **ten children**, offering them not only vital treatment but also the chance to live healthy, fulfilling lives.

## Stepping up in crisis situations

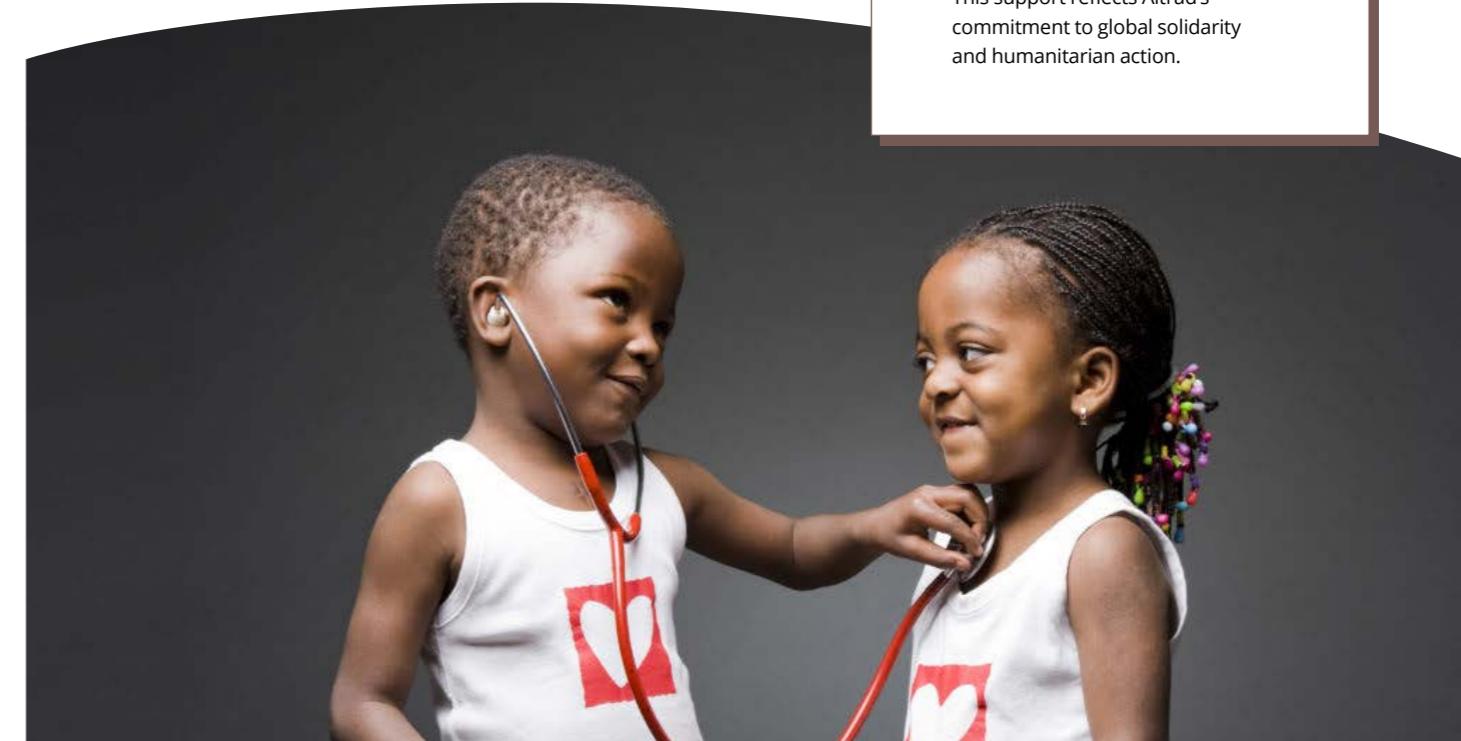
During FY25, multiple humanitarian and health crises hit regions from the Middle East to Europe. Altrad Solidarity used its emergency fund to aid charities helping the victims.

### → We supported

**In FY25, we supported 24 projects globally and over 8,000 direct beneficiaries all over the world.**

- *Plan International*, to finance a programme in Lebanon to buy, transport and distribute emergency kits to displaced families during the crisis.
- *Doctors Without Borders*, to provide medical assistance in Gaza.
- Spanish Red Cross – to aid victims of the catastrophic floods in Valencia, where 240 lives were lost and infrastructure was devastated, we reinforced Altrad Plettac Iberica's support with additional funding.

This support reflects Altrad's commitment to global solidarity and humanitarian action.



# Legacy and lasting partnerships

For Altrad, rugby partnerships are more than sponsorships, they are part of our identity, reflecting the values that drive our people and businesses. Rugby's teamwork, resilience and ambition mirror Altrad's spirit. Our story began in Montpellier in 2011, when Altrad's alignment with Montpellier Hérault Rugby (MHR) marked a defining chapter for both the Group and the club, rooted in commitment to community and excellence.

From these beginnings, Altrad's rugby journey expanded: nurturing grassroots clubs, supporting local teams worldwide and reaching the global stage through landmark partnerships with New Zealand Rugby and the French Rugby Federation.

## Leading from the front

Altrad's commitment to women's rugby spans iconic national teams – the Black Ferns (New Zealand), France Bleues – and leading clubs across Australia, France, Scotland, Belgium, and the UK. These partnerships reflect our belief that people shape culture, drive performance and lead with excellence. From world stage to community pitches, women's rugby embodies resilience, ambition and unity – qualities that mirror Altrad's values.



## Altrad at the heart of history

November 2024 in Paris: France versus the All Blacks, two iconic rugby nations, a sold-out stadium and Altrad at the centre – on the front of both jerseys. As the first company to partner simultaneously with two international teams at this level, we were not just visible, but part of the story. This moment symbolised unity of purpose, performance and ambition.

## A Milestone in Montpellier

A sold-out GGL Stadium in Altrad's hometown hosted the first-ever appearance of a team in black on Montpellier soil, as the All Blacks XV faced Georgia. A special welcome ceremony featured our President Mohed Altrad's inspiring story of resilience and purpose. By bringing world-class rugby to Montpellier, Altrad reinforced its unique role at the crossroads of sport and society, uniting global excellence with local pride.



IN FY25, ALTRAD'S SPORTING PARTNERSHIPS REACHED 27 CITIES ACROSS 14 COUNTRIES, CONNECTING WITH 20 TEAMS AND OVER 100 MATCHES WORLDWIDE.

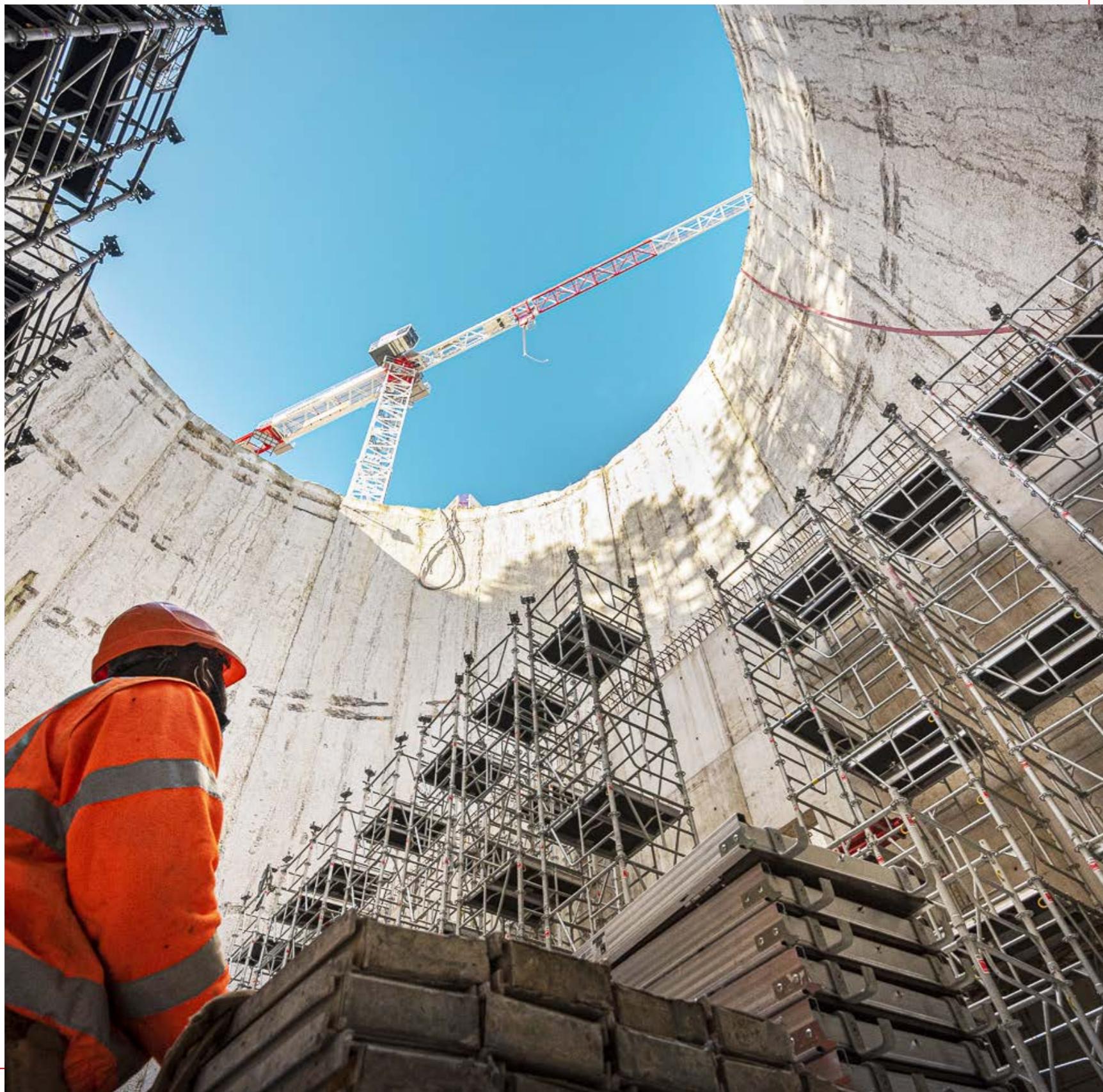


## Alignment to impact

Altrad's partnerships now create measurable impact across performance, geography, relationships, inclusion and long-term value. Through hospitality, client programmes, and staff engagement, these collaborations strengthen relationships and reinforce our culture. They generate significant brand value and provide platforms for flagship campaigns and community initiatives. More than sponsorships, these are partnerships with purpose – environments where people, teams and communities thrive, demonstrating how shared ambition and unity drive lasting success.

## Pride in victory

In a defining moment for French rugby, the men's national team triumphed in the Six Nations Championship – resilience, unity and national pride on full display. As front-of-jersey partner, Altrad stood shoulder to shoulder with Les Bleus, championing their journey from first whistle to final victory. This accomplishment became a celebration of identity, excellence and enduring partnership. Together, Altrad and the French team showed what's possible when ambition meets collaboration – a legacy of inspiration. This victory amplified France's global presence, uniting fans worldwide.



## Financial summary

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### Strengthening our financial foundations

Providing a clear, concise overview of Altrad's financial performance for FY25, highlights the Group's continued growth, strengthened fundamentals and long-term resilience. Our solid financial structure, diversified activities and disciplined management underpin the confidence with which we look to the future.

1.4



## CONSOLIDATED BALANCE SHEET, ASSETS

	31 August 2025 Net	31 August 2024 Net
■ Goodwill	1,879.5	1,816.9
■ Others intangible assets	146.0	124.0
■ Property, plant and equipment	617.2	618.0
■ Right of use assets	242.0	230.0
■ Non-current financial assets and other non-current assets	45.8	50.3
■ Deferred tax assets	101.4	83.2
<b>Non-current assets</b>	<b>3,031.9</b>	<b>2,922.4</b>
■ Inventories	218.8	227.2
■ Trade receivables and contract assets	1,264.6	1,223.1
■ Income tax receivable	68.2	28.8
■ Other current assets	329.2	229.1
■ Cash, restricted cash and cash equivalents	1,814.2	1,193.8
<b>Current assets</b>	<b>3,695.1</b>	<b>2,902.0</b>
■ Assets held for sale	0.0	0.0
<b>TOTAL ASSETS</b>	<b>6,727.0</b>	<b>5,824.5</b>

## CONSOLIDATED BALANCE SHEET, LIABILITIES

	31 August 2025	31 August 2024 Proforma <sup>(a)</sup>
<b>Total equity</b>	<b>1,115.8</b>	<b>1,129.3</b>
■ Others Shareholders' funds	21.6	20.7
■ Financial debt long term	2,086.8	1,073.9 <sup>(a)</sup>
■ Lease liabilities, non-current	178.1	172.2
■ Reserve for risks and social engagement, non-current	407.8	457.7
■ Other non-current liabilities	112.9	121.2
■ Deferred tax liabilities	66.7	52.9
<b>Non-current liabilities</b>	<b>2,873.9</b>	<b>1,898.6</b>
■ Financial debt short term	426.6	676.6 <sup>(a)</sup>
■ Lease liabilities, current	72.5	64.9
■ Reserve for risks and social engagement, current	126.5	72.7
■ Trade and other payables	976.0	982.0
■ Other liabilities	1,135.7	1,000.4
<b>Current liabilities</b>	<b>2,737.2</b>	<b>2,796.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,727.0</b>	<b>5,824.5</b>

(a) Proforma : integrating impact of subsequent events, long term debt reclassified as non-current.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31 August 2025 Proforma <sup>(a)</sup>	31 August 2025	31 August 2024
<b>Revenue from current activities</b>	<b>6,121.3</b>	<b>5,942.1</b>	<b>5,452.2</b>
■ Cost of raw materials and merchandises	(886.5)	(875.3)	(1,101.5)
■ Personnel costs	(3,084.5)	(2,967.5)	(2,618.8)
■ Other external expenses	(1,397.1)	(1,355.5)	(1,054.1)
■ Depreciations and amortizations	(260.4)	(256.7)	(250.3)
■ Share of profit from associates accounted for under the equity method	2.6	2.6	2.6
<b>Current operating profit</b>	<b>495.5</b>	<b>489.8</b>	<b>430.0</b>
<b>EBITDA (including IFRS16)</b>	<b>758.1</b>	<b>749.2</b>	<b>683.9</b>
<b>EBITDA (excluding IFRS 16)</b>	<b>692.2</b>	<b>684.4</b>	<b>621.2</b>
Other non-recurring revenues and expenses	(43.8)	(44.6)	(25.7)
Restructuring costs	(21.2)	(21.2)	(17.0)
<b>Operating profit</b>	<b>430.5</b>	<b>424.0</b>	<b>387.3</b>
■ Cost of net financial debt	(91.3)	(92.4)	(88.7)
■ Other financial expenses	(48.7)	(48.7)	9.6
<b>Profit before tax</b>	<b>290.4</b>	<b>282.8</b>	<b>308.2</b>
■ Income tax expense	(91.7)	(90.6)	(98.2)
<b>Profit for the year from continuing operations</b>	<b>198.8</b>	<b>192.2</b>	<b>209.9</b>
■ Profit/(loss) after tax for the year from discontinued operations	(2.1)	(2.1)	(0.0)
<b>Profit for the year</b>	<b>197.6</b>	<b>191.1</b>	<b>209.9</b>
<i>Equity holders of the parent</i>	186.2	179.7	194.0
<i>Non-controlling interests</i>	10.4	10.4	15.9

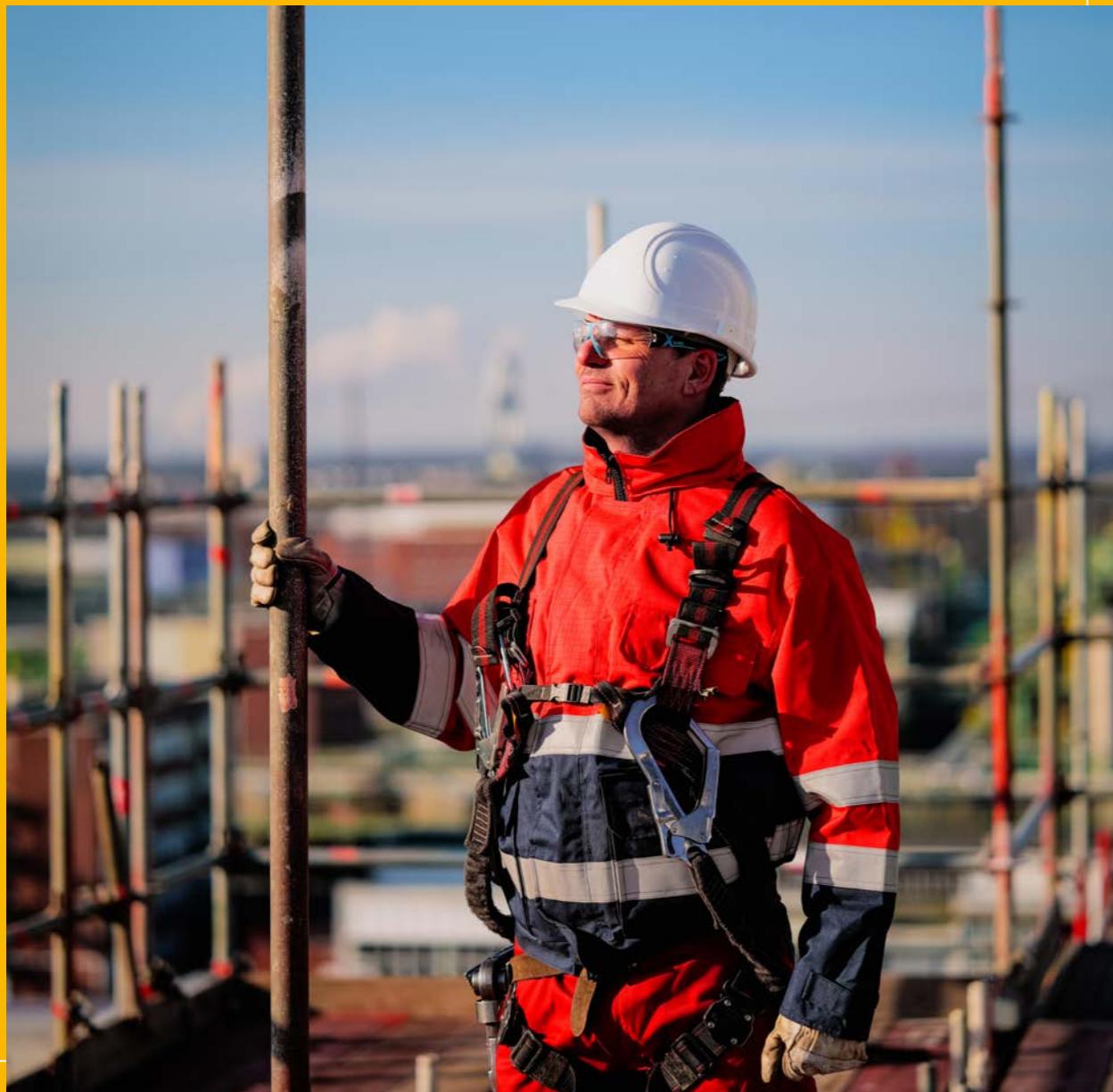
(a) Proforma : with Beerenberg and Stork, 12 month's business unaudited

## CONSOLIDATED CASH FLOW STATEMENT

	31 August 2025	31 August 2024
<b>Net profit</b>	<b>179.7</b>	<b>194.0</b>
■ Non-cash adjustments	457.9	403.0
■ Change in working capital requirements	57.5	54.6
■ Disbursed corporate tax	(86.1)	(54.2)
<b>Net cash flow from operating activities</b>	<b>609.0</b>	<b>597.4</b>
■ Capex movements	(153.9)	(186.1)
■ Acquisition and disposal of subsidiaries, net of cash acquired / disposed of	(134.1)	(24.6)
<b>Net cash flow from investing activities</b>	<b>(288.0)</b>	<b>(210.7)</b>
■ Dividends paid to shareholders	(247.5)	(132.4)
■ Change in loans	657.9	(248.5)
■ Other financing activities	(89.5)	(119.4)
<b>Net cash flow used in financing activities</b>	<b>321.0</b>	<b>(500.2)</b>
■ Net effect of currency in cash	(9.8)	0.2
<b>Net increase in cash and cash equivalents</b>	<b>632.3</b>	<b>(113.3)</b>
Cash and cash equivalents start of period <sup>(a)</sup>	1,135.7	1,249.0
<b>Cash and cash equivalents end of period<sup>(a)</sup></b>	<b>1,768.0</b>	<b>1,135.7</b>

(a) Excluding cash restricted.

# 02



## RISK MANAGEMENT

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## 2.1 Definition and scope of risk management

The principal risks to which the Group is exposed are set out below. The occurrence of these risks could have a material adverse effect on our operations, financial position, reputation, outlook or stakeholders.

Each risk is assessed regularly at a Group level through an evaluation that considers both its estimated financial magnitude and its likelihood of occurrence, taking into account the risk mitigation measures already in place.

Other risks not yet identified or not currently considered likely to have a material adverse effect, may nonetheless arise. Risks currently estimated as having limited significance were not included in the assessment. They are however managed through the risk management frameworks applied within each of the Group's business segments. Altrad's main internal control and risk management procedures are described below.

## 2.2 Risk mapping methodology

To support sustainable business development, we regularly identify, prevent and manage the risks to which we are exposed.

A risk review process was conducted in 2025 to update the previous assessment carried out in 2022/23.

The risks identified represent the most significant exposures for the Group in the coming years. To ensure comprehensive coverage input was gathered from multiple regions and functional areas, and regional risk assessments were reviewed. Additionally, market benchmarking was conducted to help identify previously unaddressed or emerging risks.

A panel of leaders representing the Group's largest regions was convened to conduct the assessment, evaluating the risks and mitigating actions in place. The panel was made up of the Group co-CEO, the Group CFO, the Managing and Regional Managing Directors of material regions, and Group support functions including human resources, ICT, HSEQ, legal & compliance, procurement and sustainability.

All risks have been evaluated at a gross risk level and then through the lens of the mitigating actions. They have been scored on a scale of 1-4 for both likelihood and financial impact. A threshold of 2.5 was applied to determine whether a risk is considered material for the Group.

The risk assessment was cross checked against the Double Materiality Assessment, conducted earlier this year. Certain risks were carried over into the Group Risk Assessment, while details of the other sustainability risks are presented in the DMA in the ESRS E1 section of this report.

To ensure methodological consistency, the Group Risk Assessment adopted the same approach as the DMA, including aligned time horizons and financial magnitudes. These criteria had previously been discussed and validated by the Group CFO and are aligned with Altrad's financial risk thresholds and business plan.

After individual scoring, a workshop was held to review the risks collectively and ensure alignment.

The scoring scale is presented below:

	Assessment criteria	1	2	3	4
Magnitude of financial effects	Financial effects	Minor < €10 million EBIDTA	Moderate €10-30 million EBIDTA	Strong €30-60 million EBIDTA	Major premise > €60 million EBIDTA
Likelihood	Likelihood	Very unlikely	Probable	Very likely	Almost certain
Likelihood of occurrence of the risk	Likelihood of occurrence of the risk	Very unlikely risk which could occur in exceptional circumstances, e.g. once every 10 years (long-term)	Possible risk which occurs rarely, which could occur under specific conditions or at intervals between them, e.g. once every 5 years (medium term)	Very likely risk to occur in the next 2 years (medium term)	Risk almost certain or occurring several times a year (short-term)

The Double Materiality Assessment process was conducted by an external advisor and included interviews with regional managers, sustainability teams, procurement teams, compliance teams,

HSEQ teams, human resources and finance. The material risks and opportunities were validated by the Senior Management in May 2025 and presented to the Board of Directors in July 2025.

## 2.3 Self-assessment approach

As part of the Group's ongoing effort to improve and strengthen processes and internal controls, each subsidiary is required to conduct a "gap analysis" against Group standards in accounting, finance, treasury, procurement and human resources. This framework, referred to as *Business Management Controls* (BMC), is formalised by the Executive Management and forms the basis of internal audits conducted by the Internal Audit department.

The analysis and related feedback are reviewed by a dedicated working group. Their objective is to update the Risk Assessment, enhance internal control processes and prepare an improved version of the BMC.

## 2.4 Involvement of governance bodies

The risk management process and results are presented to the Board by the co-CEO for their information and feedback.



## 2.5 Stakeholder involvement in risk analysis

Altrad operates within a rigorous framework of compliance and regular audits, supported by the implementation of ISO-certified management systems and the *Manuel d'Amélioration Sécurité des Entreprises* (MASE) across many of its operations.

The Group's numerous ISO certifications are renewed every three years. However, surveillance audits are conducted annually by appointed providers to monitor progress and verify compliance.

We also regularly incorporate external perspectives, such as those of statutory auditors, independent experts and stakeholders across the value chain, to strengthen the identification and assessment of emerging risks and to ensure an objective and comprehensive view. These include:

- Statutory auditors (twice a year).
- Employee satisfaction surveys (annually).
- Client audits (ongoing).

## 2.6 Internal audit

Internal Audit is overseen by the Group General Counsel.

The purpose of Internal Audit is to provide the Senior Management and the Board with reasonable assurance regarding the achievement of the company's objectives by performing:

- Standard internal audits according to an annual plan that is reviewed and adjusted on a semi-annual basis. The aim is to audit the implementation and compliance with any and all internal rules (financial, HR, ethical, income statement, stocks, etc.).
- Specific internal audits based on assigned tasks.

Internal Audit also contributes to the improvement and strengthening of processes and internal control through feedback, analysis and recommendations.

The Group has elaborated and distributed to all subsidiaries a comprehensive set of accounting, financial, treasury, procurement and HR rules, setting out best practices and expected practices in terms of internal control. This BMC framework constitutes the benchmark for self-assessment practices deployed in the risk analysis process.

## 2.7 Risk description

Altrad has identified 14 principal risks, in business operations, HR, finance, legal and regulatory areas. These risks are described in the table below, along with the mitigating actions that the Group has or will implement as indicated:

Risk	Risk description	Mitigation actions
GENERAL MACRO-ECONOMICS TRENDS	<p>Financial risks from economic slowdown due to political and economic instability.</p> <p>Indirect effects of instability can be supply chain disruptions, sanctions, tariff &amp; trade wars or increasing inflation that create further financial risks.</p>	<p>Diversification of clients, sectors and geographical areas of activity, and product and service portfolio.</p> <p>Targeting mandatory recurring client spend, less subject to price variations and more consistent even in downturns.</p> <p>Contracts are entered into mainly in-country for in-country products and services, limiting import/export.</p> <p>Regular review of political risks, sanctions and alerts in times of instability or war with dedicated sanctions and security teams.</p>
KEY PERSON	Overdependence on key person(s) create risks in the event of accident, ill-health or departure.	<p>Planning and mobility to ensure robust succession plans.</p> <p>Appropriate remuneration and long-term retention and incentive schemes to retain key staff.</p> <p>Depth of leadership teams to manage temporary absences.</p>
COMPETITION	Risk of increased competition leading to reduced margins, loss of contracts and market share.	<p>Strategic focus on long-term recurring contracts with long-term client relationships.</p> <p>Investments to develop a multidisciplinary service offer and innovative products to differentiate and gain market share.</p> <p>Strong financial control to enable competitive pricing.</p>
CLIENT DEPENDENCY	Financial risks due to concentration of contracts with small number of clients.	<p>Strong diversification of clients and contracts across international portfolios, reducing risks of individual client or contract concentration.</p> <p>Close alignment with clients through on-site interactions and key account management activities to develop long-term and stable relationships.</p> <p>Strategic focus on long-term recurring contracts.</p> <p>Positioning as a first-tier supplier for major clients.</p>
CYBER SECURITY	Risk of data and privacy breaches specifically with classified or sensitive client data, that could cause contractual, legal and reputational damage.	<p>Obtaining relevant certifications.</p> <p>Ensuring appropriate encryption for sensitive data at rest and in transit and use of secure key management.</p> <p>Enforce appropriate access controls and multi-factor authentication.</p>

Risk	Risk description	Mitigation actions
INNOVATION	Risk of decrease in competitiveness or market perception of leadership due to lack of innovation.	<p>Ensure competitiveness through continuous innovation and investment.</p> <p>Build cross-selling platforms to ensure client benefit from Group's global innovations.</p>
CLIMATE CHANGE	Risk of operational disruptions from extreme weather events. Financial and operational risks due to damage or power disruption from flooding, violent storms, hurricanes, etc.	<p>Close alignment with clients through on-site interactions and key account management activities to develop long-term and stable relationships, integrating innovative solutions from the Group network.</p> <p>Appropriate insurance for property damage and business interruption for at risk sites and assets.</p> <p>HSEQ teams share working best practices to adjust to working in high heat environments.</p> <p>Add weather related clause to client contracts where appropriate.</p>
HEALTH & SAFETY	Contractual, legal, financial and reputational risk due to material adverse health & safety events, either within Altrad or in its sub-contractor or supply chains.	<p>Each business unit is supported by a dedicated HSEQ team with defined competencies and reporting lines.</p> <p>A central Group HSEQ department provides independent assurance through assurance audits, mentoring and targeted awareness.</p> <p>The majority of our operations maintain certification to recognised international health &amp; safety standards (e.g., ISO, MASE or equivalent local standards).</p>
LABOUR SHORTAGES	Risk to Group activities due to the inability to recruit or retain labour which could put contract fulfilment or certain Group activities at risk.	<p>Ongoing multi-faceted programmes to attract and retain labour from diverse pools.</p> <p>Appropriate remuneration systems and retention programs.</p> <p>Contingency labour planning, including agreements with trusted labour providers.</p> <p>Facilitate mobility between business units and countries to mobilise labour where and when needed.</p>
INTEREST RATES	Risk of changes to interest rates which could increase costs.	<p>The Group's financial debt is split between fixed rate Eurobonds and floating rate syndicated bank debt, pinned to EURIBOR. This limits exposure to interest rate fluctuations.</p> <p>Interest rate hedging options are regularly reviewed against the economic climate to offer options for additional security.</p>
FINANCING AND LIQUIDITY	Risks around raising or refinancing loans, which could affect liquidity and the Group's ability to repay its obligations or invest in its working capital or growth.	<p>The Group's financial debt is centralised within the holding company, which oversees all Group financing needs.</p> <p>Debt instruments are carefully managed to ensure maturity allocation, with regular reviews of debt structuring.</p> <p>The Group's financial debt is diversified between Eurobonds and syndicated bank debt, including adequate facilities for working capital, growth and unforeseen requirements.</p> <p>The Group operates a prudent treasury policy, with available cash maintained in the region of €500 million.</p> <p>Cash management is centralised with a focus on repatriation of cash to the holding company for optimised use and to secure the Group's debt repayment capacity.</p> <p>The Group's Investment Grade rating provides strong access to public and private bond markets for future needs.</p>



Risk	Risk description	Mitigation actions
CLIENT CREDIT RISK	Risk of non-payments or significant delays from clients, resulting in a negative impact on liquidity and cashflow.	<p>Due diligence conducted on new and existing client accounts.</p> <p>Monitoring of client credit ratings.</p> <p>Implementation of rigorous follow-up of unpaid debts, with proactive management of debtors.</p> <p>Diversified client base provides a hedge against client defaults, maintaining an acceptable Group level.</p>
TAX	Legal, reputational and financial risks from irregularities in the tax position of the Group.	<p>Dedicated Group tax function to monitor and manage tax affairs, with tax specialists or external consultants within subsidiaries to support local requirements.</p> <p>Tax policy implemented to reduce tax risks.</p> <p>Regular internal auditing of tax compliance.</p>
ETHICS	Reputational, legal and financial risks arising from corruption incidents.	<p>Comprehensive implementation and monitoring of the Group's Integrity and Business Ethics Framework.</p> <p>Risk mapping, training and auditing of compliance procedures and culture.</p> <p>Targeted audits or investigations pursuant to whistleblowing or other alerts.</p> <p>Defining key performance indicators as part of annual performance reviews.</p>

## 2.8 Insurance and risk transfer mechanisms

The Group's insurance policy is coordinated by the legal department. Each subsidiary is responsible for providing the information necessary to identify and assess insured or insurable risks, and for implementing appropriate measures to ensure business continuity in the event of a loss.

Based on this information, the legal department negotiates with leading insurance providers to secure the most appropriate coverage. Local entities may also subscribe to local insurance policies to cover risks requiring specific protection, such as motor insurance.

The implementation of insurance policies is guided by the determination of the coverage level required to address reasonably estimated liability, property damage, or other risks. This assessment takes into account evaluations performed by insurers as underwriters of such risks. Certain risks remain uninsured: where no coverage is available in the market, where the cost of coverage would be disproportionate to its potential benefit, where the risk is still being assessed or where the Group considers insurance unnecessary.

The Group's insurance programmes are structured around master policies, supplemented where necessary by local policies in jurisdictions where master coverage alone is not permitted. Master policies are designed to cover the Group's global activities, providing additional protection beyond the initial cover secured by subsidiaries, including for instance directors' and officers' liability and environmental liability. Local policies are taken out to reflect the specific characteristics or legislative requirements of the countries concerned.

The Group's main policies, underwritten with internationally reputable insurers, include:

- Civil liability insurance covering bodily injury, property damage and consequential losses to third parties, including clients and project owners, for which Group companies may be held liable.
- Property damage and business interruption insurance.
- Directors' and officers' liability insurance.

# 03



## CORPORATE GOVERNANCE

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## 3.1 Board structure

### General principles

Altrad's governance reflects the Group's humanistic and agile vision and is supported by a matrix organisation.

Altrad, founded in 1985, is organised with an ultimate parent company, Altrad Investment Authority SAS, which defines the Group's strategy and oversees its execution. It is structured around a Board of Directors, a Senior Management team and an Executive Management team.

The Group's 125 subsidiaries, operating across 51 countries worldwide, mirror the structure of the Executive Management team and are organised within a matrix framework according to the topics addressed.

Progress Units (PUs), or dedicated working groups and steering committees, are convened on an *ad hoc* or permanent basis to

### Board composition

The Altrad Board is composed of nine members, of which seven are directors and two observers:

- **Mohed Altrad** (Chairman and Founder).
- **Ran Oren** (co-CEO).
- **Richard Alcock, Thierry Deville, Alain Juillet, Jean-Pierre Denis**, Independent Directors.
- **Isabelle Garcia**, Non-Independent Director.
- **Observers (minority shareholders)**: Arkea (represented by Cyril Miller) and Tikehau (represented by Guillaume Belnat).

drive continuous improvement across the organisation. Permanent PUs (of which there are six) are overseen by PU Managers; while *ad hoc* PUs can be directed from among subsidiary managers or the parent company staff.

Compliance, human resources and HSEQ are provided with Group-level directives and policies, while being managed day-to-day from within the Business Units; each such Business Unit operates independent governance structures including boards of directors, management committees, or Local Ethics Committee (LEC) for compliance related matters. This mechanism ensures a dual and agile organisation with reporting to the Business Unit managing Directors as well as to Group-level management, ensuring efficacy of communication and accountability in the matrix organisation.

The Board members have been nominated by the shareholders: Mohed Altrad (96.95%), alongside minority shareholders (3.05%) including Arkea and Tikehau.

Their term of office is six years.

The majority of the Board is independent (72%), with an average age of 63 years. Board meetings are held regularly, with nine meetings held in FY25 and an attendance rate of 86%. One female director creates a 14% representation on the Board.

### Senior Management

The Senior Management is composed of three members appointed by the President:

- **Mohed Altrad** President and Founder.
- **Ran Oren** co-CEO (Corporate Responsibility).
- **Jan Vanderstraeten** co-CEO (Operational Responsibility).

### Executive Management

The Executive Management is composed of 18 members:

- **Mohed Altrad** (President and Founder).
- **Ran Oren** (Co-CEO, Corporate Responsibility).
- **Jan Vanderstraeten** (Co-CEO, Operational Responsibility).
- **Mahavir Singh** (Group CFO).
- **Stéphane Paillard** (Group General Counsel and Chief Compliance Officer).
- **David Soulié** (Group HR Director).
- **Wayne McDonald** (Group HSEQ Director).
- **Asha Neuville** (Group Sustainability Director).
- **Marc Pillot** (Group Tax Director).
- **Isabelle Garcia** (General Secretary).
- **Adrien Bentejac** (Group Procurement Director).
- **Mike Smith** (Group ICT Director).
- **Six Permanent PU Managers**.

As of 31 August 2025, gender diversity within Executive Management stood at 11%.

## Committees

### Ethics Committee

The Group Ethics Committee is responsible for approving the *Altrad Business Integrity and Ethics Framework* and overseeing major compliance topics and decisions. The Chief Compliance Officer (CCO), reporting directly to the Board, leads among others the design and implementation of the anti-corruption management system.

Members include Senior Management, the CCO and the Head of Compliance. Attendees at the Group Ethics Committee include the Regional Compliance Officers and the Group CFO. The Group Ethics Committee meets quarterly at Group level, while Local Ethics Committees also meet quarterly at each BU level.

### Internal Audit Committee

This is an informal committee composed of the Group President, both co-CEO's, the CFO and Group General Counsel.

The members act as:

1. Sponsors of specific or general audits.
2. Recipients of internal audit reports.
3. Participants in lessons-learned reviews to define new internal control rules.
4. Monitors of KPIs for implementing audit recommendations.
5. Validators of audit schedules.

For further information on Internal audit please see section 2.6 Internal audit.

### ESG Steering Committee

The Executive Sponsor is Ran Oren, co-CEO. The committee comprises representatives from Executive Management, including leads from sustainability, legal, human resources, procurement, HSEQ and the regional strategy team.

The committee meets on a monthly basis to:

- Define ESG strategy, including the climate transition plan.
- Establish the ESG roadmap and priorities.
- Oversee implementation of ESG initiatives.
- Monitor progress against targets.
- Lead the annual consolidated reporting process.

The committee reports directly to the Group co-CEO, providing timely updates on ESG-related strategic topics discussed. In FY25, key activities included: recommending the appointment of a Group Sustainability Director and a Head of Compliance, preparing CSRD reporting, conducting the Double Materiality Assessment, creating and implementing a Responsible Procurement Policy, aligning entity mapping with the financial reporting scope for CSRD, conducting a Group Risk Assessment and ensuring compliance with international ESG-related regulations including the Carbon Border Adjustment Mechanism.

For further information on ESG oversight please see section 3.6 ESG Oversight.

### Board

**9 members**  
7 board directors  
2 observers

Independence: 72%

Gender diversity: 14%

Average age: 63 years

Attendance: 86%

**Duties:** permanent control of the strategy and of the management of the company by the Executive Committee

### Senior Management

**3 members**  
**Duties:** Strategy definition  
Management of the company

Nominates controls

### Subsidiaries

**Transversal**  
6 Progress Units manage ~100 Business Units with matricial reporting to local Manager and Group Functional Director

### Executive Management

**18 members**  
Gender diversity: 11%

**Group Ethics Committee**  
**Duties:** approves the Altrad Business Integrity and Ethics Framework

**Internal Audit Committee**  
**Duties:** sponsor and analyse internal audits

**ESG Steering Committee**  
**Duties:** establish the ESG roadmap and oversee the implementation

Manages

Manages

## 3.2 Corporate governance code

The Group corporate governance is inspired by principles outlined in the Afep-Medef Corporate Governance Code (the "Code"). Key elements include participation of the Board of Directors in strategic decision making and oversight, with its balanced composition of executive, non-executive and independent directors, each bringing diverse skills and international experience. Another key principle

is the equal treatment of shareholders, reflected in the one share one vote approach. ESG considerations are also integrated into our governance framework, with robust internal controls and risk management systems in place, as well as attention to compliance with the new CSRD regulations and maintaining auditor independence. The Code is publicly available on the Medef website ([www.medef.com](http://www.medef.com)).

## 3.3 Governance-related risk mapping

Altrad's compliance hierarchy is designed to ensure robust oversight and alignment across all levels of the organisation, with a Group Ethics Committee chaired by the President. At the centre of this structure is the CCO, supported by the Head of Compliance, who in turn manages the Group compliance department, ensuring the deployment of compliance programmes and procedures, and overseeing the work of Regional and Local Compliance Officers.

RCO's coordinate the deployment of the compliance programme and the activities of LCO's within their designated areas, under the supervision of the Head of Compliance.

At local level, compliance is monitored by the Local Ethics Committee, while the implementation of procedures is carried out by the LCO and their deputies. These teams adapt the Group's compliance policies to local regulatory requirements and conduct risk assessments to address identified challenges. Local functions also oversee the

implementation of ISO 37001 (Anti-bribery management systems), ensuring that anti-corruption and ethics standards are consistently applied across all entities.

Additionally to the compliance oversight, the Business Management Controls framework is intended to protect the Group's assets, reinforce integrity, accountability, transparency and efficiency in conducting business and uphold the Group's values.

The cornerstone of every BMC is responsibility and accountability, a collective commitment of all Group employees, not only management. These controls are embedded throughout the Group to ensure transparency and reliability of financial information, safeguarding of assets, efficiency of operations, compliance with applicable laws and regulations, effective risk mitigation and achievement of the Group's objectives.

## 3.4 Business ethics and code of conduct

The Group's *Business Ethics and Integrity Code* sets out Altrad's values and ambitions for fostering a strong ethical culture across the organisation. This framework is supported by a range of policies, including the Anti-Corruption and Bribery Policy.

Beneath these sit Altrad's established procedures, such as risk mapping, and internal guidance documents that help stakeholders identify and report instances of non-compliance. The Code and its supporting policies are applicable to all stakeholders, including suppliers, clients, partners and third parties.

The Group's management system not only reflects these principles but also integrates jurisdiction-specific requirements, ensuring compliance with local regulations as well as the normative standards of ISO 37001 (Anti-Bribery Management Systems). The Group's holding is certified ISO 37001 and in addition, subsidiaries operate in strict adherence to their respective ISO standards.

## 3.5 Whistleblower mechanism

Altrad operates a robust whistleblowing system. This mechanism, an integral part of the Group's compliance strategy, enables the reporting of legal or ethical breaches and reflects both French and European requirements, as well as Altrad's commitment to international principles such as the UK Bribery Act.

In FY25, the system was updated to comply with new legal requirements.

Alerts may be submitted *via* a dedicated platform (<https://altrad.gan-compliance.com>), by email ([compliance@altrad.com](mailto:compliance@altrad.com)), through a hotline number *via* the ethics page on [altrad.com](https://altrad.com) or directly to line managers, who are required to forward them confidentially to the subsidiary's Local Compliance Officer. Each Business Unit has a trained Local Compliance Officer who can be named as an investigator for alerts, supported by periodic tests to ensure the system's effectiveness.

In accordance with applicable laws and with the aim of strengthening whistleblower protection, individuals may also choose to use external channels by contacting the relevant administrative or judicial authority, or the competent institution, body, or agency of the European Union.

All alerts are handled in line with the Group's procedures on confidentiality, internal investigation, whistleblower protections and data protection. Investigations may involve compliance, human resources, management, internal audit, HSEQ and external experts such as lawyers or consultants. Protection against retaliation is guaranteed namely under the Sapin II, UK Bribery Act 2010 and Waserman Acts and extends to facilitators, associated individuals and entities linked to the whistleblower.

Employee awareness is strengthened through training programmes, onboarding modules, intranet communications and posters in offices and on sites. The system and related policies are publicly available in multiple languages, with regular updates to ensure employees remain informed of any changes.

By combining robust governance, secure reporting tools, comprehensive training and strong legal protections, Altrad ensures that its whistleblowing system is both effective and trusted by employees, while reinforcing the Group's ethical commitments worldwide.

## 3.6 ESG oversight

Altrad has strengthened the management and oversight of sustainability performance and risk management, as the Group's understanding of sustainability risks, impacts and opportunities continues to evolve.

In FY25, the broader ESG strategy appeared on the Board agenda on four occasions, with topics such as ESG strategy, compliance, the sustainability strategy roadmap, CSRD reporting requirements, CSRD audit, DMA results and an ESG gap analysis being presented by ESG Steering Committee members. In addition, the Board incorporated the ESG roadmap into its management report to shareholders. HSEQ data is reported as a key metric at each Board meeting.

### Sustainability risk management

The management of sustainability risks forms an integral part of Altrad's overall risk governance framework, supported by internal audit, finance, business, human resources, HSEQ, tax, legal and compliance functions.

The Executive Management team has established various processes to manage and receive reports on the business and financial risks

that affect the Group. Such material risks are duly identified, and comprehensive control measures are implemented and continuously reviewed to mitigate the impacts.

The Board is aware of and adheres to its duty to evaluate the effectiveness of the systems designed to mitigate these risks.

# 04



## SUSTAINABILITY REPORT

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## 4.1 General information



### Basis for preparation (BP)

#### General basis for preparation [BP-1]

##### Reporting scope

This 2025 sustainability statement has been prepared on a consolidated basis in compliance with the requirements of the European Union's Corporate Sustainability Reporting Directive (CSRD), for which this is the first period of application for Altrad.

The scope of consolidation is the same as for the financial statements and based on fiscal year 31 August 2025 (unless otherwise stated). Some non-significant entities such as dormant companies are excluded.

While this statement has been prepared in line with the current requirements and guidance available under the CSRD, Altrad recognises that the European Sustainability Reporting Standards (ESRS) and related technical specifications will continue to evolve. As such, this report reflects the Group's best understanding and interpretation of applicable disclosure expectations at the time of publication.

##### Value chain coverage

The coverage of the value chain in the double materiality analysis is detailed in the section IRO-1.

The specific information on which of Altrad's policies, actions, targets and metrics extend to the value chain is described in the sections relating to the topical standards.

##### Option to omit specific information

Altrad has not utilised the option to omit specific information corresponding to intellectual property, know-how, the results of innovation, impending developments or matters in the course of negotiation.

#### Disclosures in relation to specific circumstances [BP-2]

##### Time horizons

To ensure alignment with our business plan, time horizons are defined as follows (unless otherwise stated):

- Short term: 1 year.
- Medium term: 1 to 4 years.
- Long term: more than 4 years.

##### Estimates and value chain estimation

When preparing the information for this report, the use of estimates and assumptions has been required for certain quantitative metrics, these estimates are related to Scope 3 emissions. As such, certain estimates may be improved in future reporting periods with the availability of more applicable data or new methods of calculation. The details for current estimations can be found in the relevant sections and the methodology used for GHG emissions can be found in Annex 4.

For Scope 3 category 1 purchase goods and services emissions were calculated using the spend-based method. Data was collected for approximately 87% of the Group's total spend. For the remaining 13%, which shares similar characteristics with the collected data, emissions were estimated through linear extrapolation.

As we mature in our sustainability reporting, we aim to increase coverage and reduce the level of estimation and assumptions over the coming years.

##### Incorporation by reference

See Annex 1: Incorporation of information by reference [ESRS 2 – BP-2 §16].

## Governance (GOV)

The Altrad Group has consistently defined itself by its values of respect, courage, solidarity, humility and conviviality. Exemplifying these values of integrity throughout its business operations is a prerequisite for the long-term stability and sustainability of the Group.

#### Role and composition of the governance bodies [GOV-1]

Information regarding composition and the role of governance bodies, including expertise regarding sustainability matters are described in chapter 3 "Corporate Governance".

#### Involvement of the governance bodies in ESG topics [GOV-2]

Information regarding involvement of the governance bodies (including the ESG Steering Committee), is described in chapter 3 "Corporate Governance".

#### Integration of sustainability-related performance in incentive schemes [GOV-3]

Currently, Altrad does not have specific incentive or remuneration schemes linked to the achievement of sustainability objectives for governance bodies.

However, the Group remains attentive to evolving best practices and may consider integrating ESG criteria into its remuneration frameworks for governance bodies in the future if relevant. Management are incentivised on health, safety and ethics KPI's to ensure adherence with the Group's policies and values.

#### Statement on due diligence [GOV-4]

See Annex 2: Due diligence mapping table.

#### Risk management and internal controls over the Sustainability Reporting [GOV-5]

In preparation for its first sustainable report in accordance with CSRD requirements, Altrad has improved its data control processes for reporting. As part of this process, the Group has established definitions for relevant functions to make sure its data is accurate and consistent. For instance, social definitions have been clarified and made consistent.

Further to that, social data is submitted by a locally appointed person under the Managing Director's responsibility. The Group HR Department then reviews and consolidates the information, checking consistency with previous years, other entities in the same country and available internal sources. Each entity keeps a record of its supporting documentation.

Further information on risk management and internal controls are described in chapter 3 "Corporate Governance" and chapter 2.3 Internal audit.

## Strategy (SBM)

#### Strategy, business model and value chain [SBM-1]

##### Business overview and value chain

Altrad is a global leader in industrial services, providing high value-added solutions primarily to the energy, process and construction sectors, as well as the leading European manufacturer and distributor of scaffolding and other light construction equipment.

Our comprehensive offering includes engineering, technical services, maintenance, access solutions and specialised services for large enterprises.

Altrad's growth has been driven by a combination of organic development and strategic acquisitions. Over the years, we have successfully integrated numerous companies, each well respected in their field of expertise and innovation, under the unified *One Altrad* philosophy.

This approach promotes collective strength and shared purpose, whilst respecting the unique cultures and identities of each subsidiary. It is grounded in a strong culture of accountability, which reinforces the Group's long-term sustainability and competitiveness.

Every decision at Altrad is guided by a commitment to balancing financial performance with personal and professional development, environmental responsibility and community outreach. Our mission is clear: to leverage the skills of our people, drive innovation and create lasting impact aligned with our purpose of building a sustainable future.

Through carefully selected acquisitions, the Group has significantly broadened its capabilities, enabling us to support clients' infrastructure, such as in the nuclear or oil and gas sectors, through every stage of their life cycle with new integrated services.

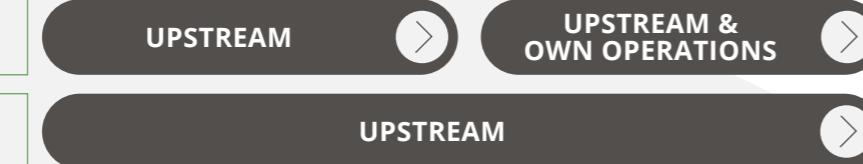
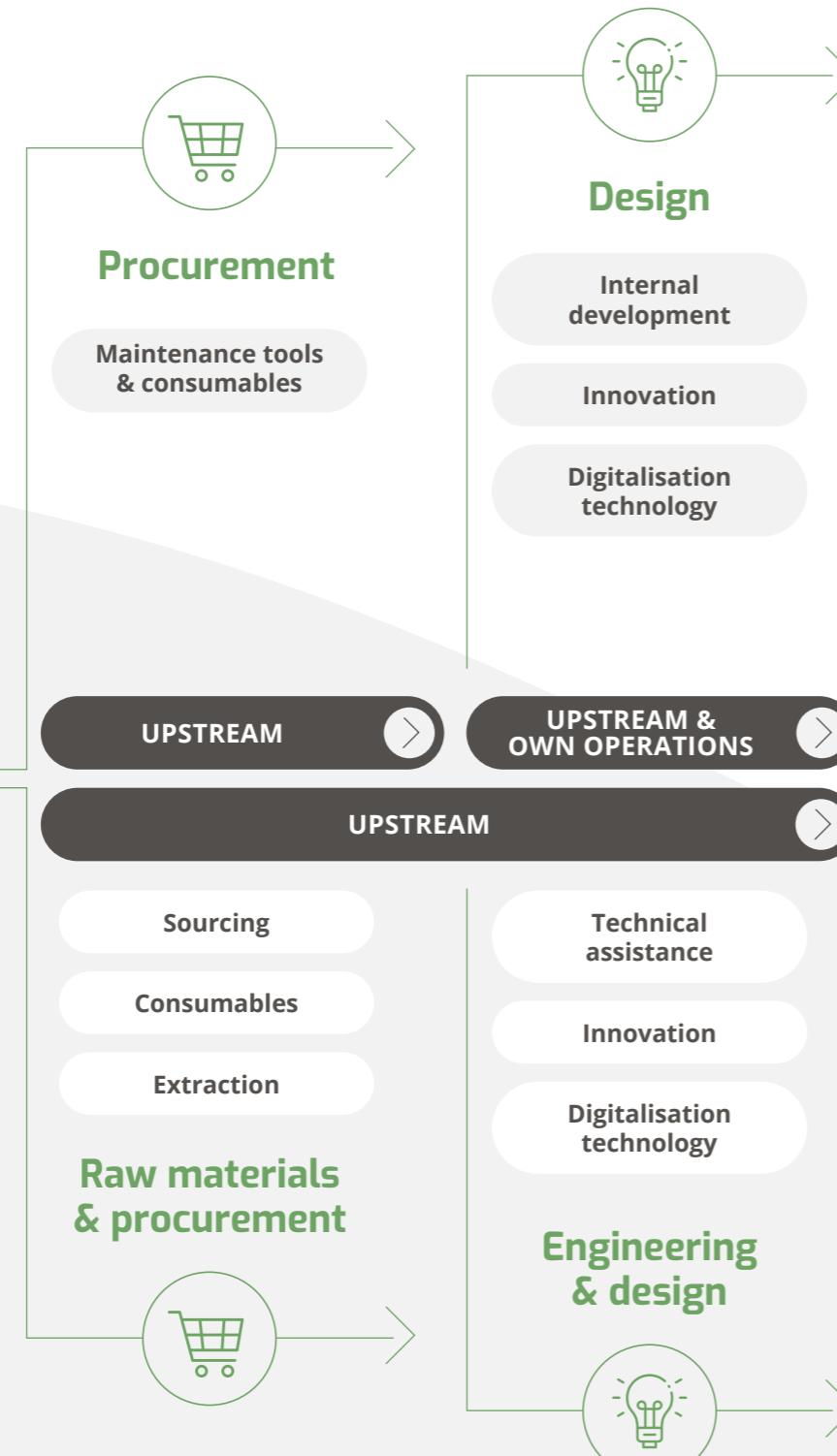
Altrad's broad range of services reflect its commitment to ingenuity, innovation and vision for a more sustainable future.

For more information on our business model, breakdown of revenue and the employee repartition, please refer to chapter 1 "Activity report".

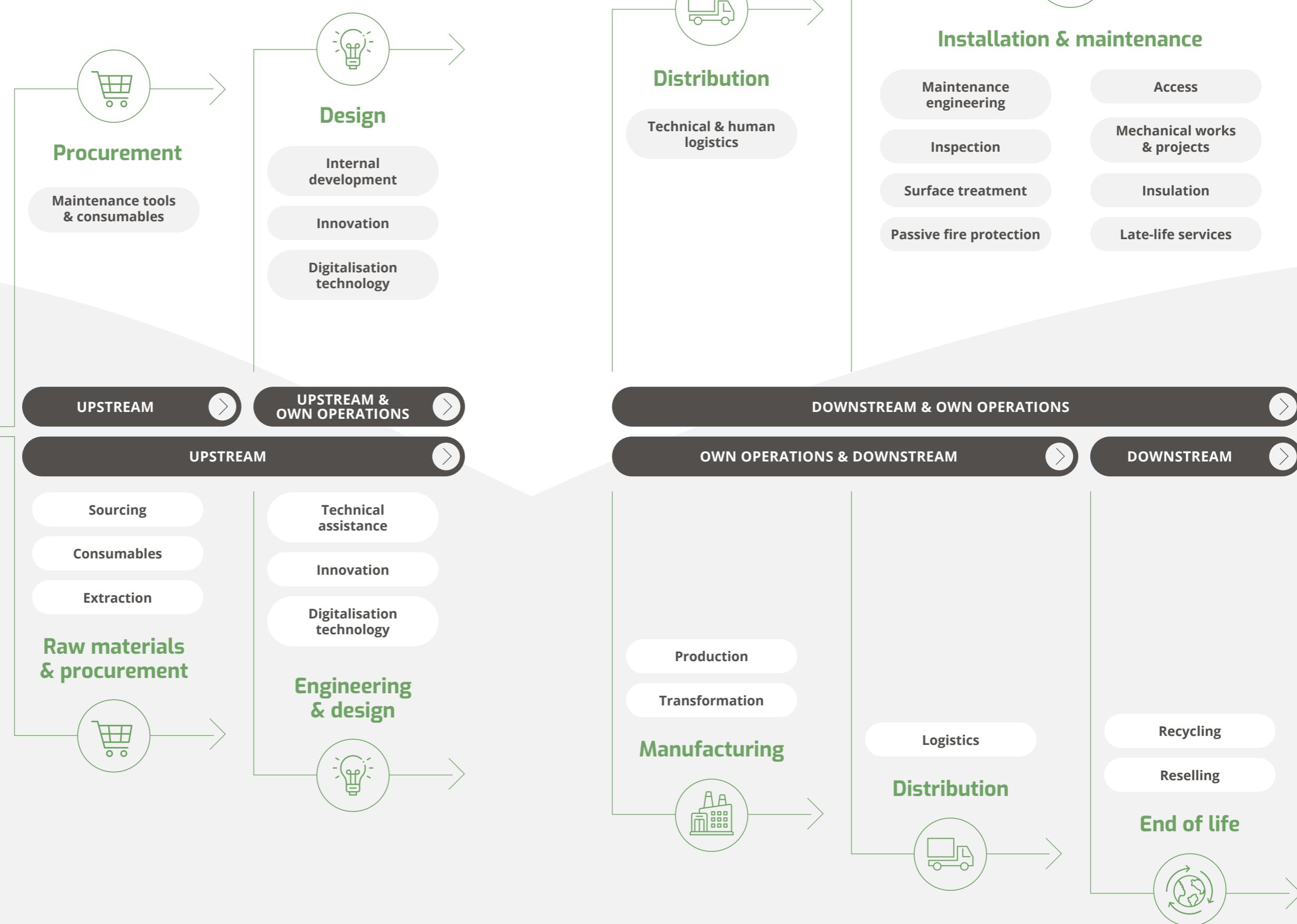
## Equipment and services value chain



### Equipment & production



### Services



## Sustainability in action: from client needs to corporate culture

Sustainability is becoming increasingly important across Altrad's operations. As the Group continues to grow in complex and regulated sectors such as energy and industrial services, it recognises the need to better integrate environmental and social considerations into its business. The adoption of the ESR framework has helped Altrad reflect more systematically on its impacts and responsibilities, building on experiences and practices developed across different parts of the organisation.

Altrad's clients are also facing growing pressure to reduce emissions, strengthen supply chain resilience and meet ambitious sustainability targets. Supporting them in this transition is part of Altrad's evolving role. By delivering services that enhance energy efficiency, operational safety and longer asset lifespans, the Group aims to play a constructive role in their sustainability journeys, while advancing its own.

This growing alignment with clients' expectations is prompting Altrad to make gradual changes to how it plans and operates. Sustainability is now a consideration in investment decisions, risk management and service delivery, with the aim of improving both performance and long-term resilience.

In FY25, Altrad continued to structure its sustainability approach by setting up an ESG Steering Committee. It is responsible for coordinating our ESG activities, which are based on five priorities:

- Health & safety: never stop improving.
- Climate: contribute to global efforts to limit climate disruption.
- Diversity and inclusion: lead by example.
- Supply chain: foster a culture of sustainability.
- Corruption and bribery: enforce zero tolerance.

For more information on our ESG priorities, please refer to chapter 1 "Activity report".

Two policies guide our approach. The Corporate Social Responsibility (CSR) policy encourages responsible practices across the Group – such as supporting local employment, promoting diversity and inclusion, and engaging positively with local communities. It reflects Altrad's view that social progress and economic performance go hand in hand. The Health, Safety, Environment, Quality and Welfare (HSEQ) policy defines shared standards for operational safety, environmental protection, product quality and employee wellbeing. It supports a culture of prevention and continuous improvement across all business units and geographies.

From strategic planning to frontline operations, Altrad sees sustainability as a continuous learning process, shaped by client needs, supported by internal policies and grounded in a practical sense of responsibility.

### CSR policy

At Altrad, we want all our employees to feel respected and make positive contributions to the societies and the environments in which we live and work. The Group also understands that

economic development is not possible without environmental and social progress. Altrad works with its local communities to create sustainable, socially relevant programmes and make impactful, proactive environmental contributions. We always do so in a way that respects human rights, the law and local regulations.

The CSR policy commits Altrad to:

- Encouraging a Group-wide CSR culture.
- Continuously improving the health, safety, wellbeing and security of employees.
- Promoting gender equality, diversity and inclusion.
- Mitigating harmful social and environmental impacts.
- Employing and training local workers.
- Sponsoring charitable efforts in its local communities.
- Upskilling employees through accredited management training programmes.

### HSEQ policy

To keep pace with changing industry, demographic and sustainability needs, it is vitally important that we attract and retain the kind of talent that can deliver innovations. One way to do that is to make sure we offer a safe work environment conducive to employee health and wellbeing.

Altrad's HSEQ policy underscores the Group's commitment to fostering a unified, structured and consistent approach to HSEQ across its global operations. It emphasises the prevention of work-related injuries and environmental impacts, while promoting a safe, sustainable and inclusive workplace. It also emphasises ensuring the highest possible product quality so end-users are safe and satisfied.

This policy applies to all Altrad employees, contractors, business units and subsidiaries, requiring them to uphold the highest standards for health, safety, environmental responsibility, product quality and employee wellbeing. It mandates visible leadership at all levels, realistic performance targets and active engagement in fostering a positive HSEQ culture.

The policy aligns with our core values, standards and all applicable laws and regulations. In addition, it encourages recognition of outstanding HSEQ performance to keep workers engaged, boost morale and encourage positive HSEQ behaviours.

The policy is enforced by Altrad's leadership team, including the President, the two Group co-CEOs and the Group HSEQ Director. Accountability extends to all employees and contractors to ensure effective implementation and continuous improvement.

The policy is written and managed collaboratively – with contributions from various stakeholders within the organisation – and reviewed frequently so it reflects the latest operational risks and Altrad's values.

The policy is shared on the HSEQ SharePoint: this platform facilitates best practice and knowledge sharing, creating a centralised repository for innovative solutions.

## Stakeholder involvement [SBM-2]

Understanding and considering the views of our stakeholders is an integral part of how Altrad develops and delivers its services. The table below provides an overview of the Group's key stakeholders and the ways in which we engage with them.

Key stakeholders	Type of engagement	Frequency of engagement	Key topics covered	Additional comments
EMPLOYEES	<ul style="list-style-type: none"> <li>■ Email, intranet</li> <li>■ Global and local surveys</li> <li>■ Annual reviews</li> <li>■ Seminars, employee representation, committees, townhalls</li> <li>■ Daily meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Daily</li> <li>■ May vary depending on local approach and regulation</li> </ul>	<ul style="list-style-type: none"> <li>■ All social matters, particularly working conditions, remuneration, trainings</li> </ul>	Almost all engagement with employees is managed at local level. Limited Group-level involvement except for annual survey
CLIENTS	<ul style="list-style-type: none"> <li>■ Meetings</li> <li>■ <i>No Group-level management or satisfaction survey (usually managed at local level)</i></li> <li>■ Dedicated client teams and regular Group co-CEO meetings for top tier clients</li> </ul>	■ Daily	<ul style="list-style-type: none"> <li>■ Quality/capabilities</li> <li>■ Business conduct (ethics and compliance)</li> <li>■ Health &amp; safety</li> <li>■ Climate impact and circular economy</li> <li>■ External certification: licence to operate</li> </ul>	
LOCAL AUTHORITIES	<ul style="list-style-type: none"> <li>■ Meetings with authorities</li> </ul>	<ul style="list-style-type: none"> <li>■ Ad-hoc</li> <li>■ May vary depending on local approach</li> </ul>	<ul style="list-style-type: none"> <li>■ Social matters</li> <li>■ Business conduct</li> </ul>	
LOCAL COMMUNITIES	<ul style="list-style-type: none"> <li>■ Engagement by geographical area</li> </ul>	<ul style="list-style-type: none"> <li>■ Varies depending on local approach (regional rather than local)</li> </ul>	<ul style="list-style-type: none"> <li>■ Community engagement is site-specific</li> <li>■ Social related topics (e.g., employment)</li> </ul>	Indigenous community or local employment is the subject of focus in some countries (locally managed)
INSTITUTIONAL INVESTORS AND LENDERS	<ul style="list-style-type: none"> <li>■ Business meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Regularly: weekly or monthly</li> </ul>	<ul style="list-style-type: none"> <li>■ Business conduct</li> <li>■ ESG topics</li> </ul>	
SUPPLIERS AND SUBCONTRACTORS	<ul style="list-style-type: none"> <li>■ Physical meetings, emails and virtual meetings with recurrent suppliers</li> </ul>	<ul style="list-style-type: none"> <li>■ Varies depending on volume of spend and recurrence</li> </ul>	<ul style="list-style-type: none"> <li>■ Business conduct</li> <li>■ Health &amp; safety</li> <li>■ Human rights</li> </ul>	

The Group generally considers stakeholders' expectations in shaping its policies, commitments and actions, thereby integrating their perspectives into its overall sustainability approach. Stakeholders' perspectives are communicated to the relevant business functions according to the issues at stake. In addition, the Group co-CEO holds regular meetings with these functions, which enables an ongoing understanding of stakeholders' expectations and their integration into the Group's policies and practices.

## Our material impacts, risks and opportunities [SBM-3]

After a period of information gathering and reflection in FY24, the Group conducted its first double materiality assessment (DMA) in FY25 to identify impacts, risks and opportunities (IRO's) across its value chain. The assessment confirmed the Group's strategic path and identified topics that will require more focus in the future. No entity-specific material IROs were identified during the process.

The assessment identified 18 impacts, risks and opportunities (IROs) under five topical standards that are material for the Group across its value chain. These are gross IROs, before any mitigation measures are considered. The DMA methodology and process are detailed in section IRO-1.

Whilst this was the first full assessment we have carried out, we are already making changes to how we conduct business to mitigate certain impacts and risks and seize opportunities that make sense in our business model. For example, we are already feeling the impact of climate change and implementing action plans to decarbonise our activities and reduce disruptions to our operations (see section E1). We continue to look for opportunities to support the energy transition, for example by acquiring companies that

serve renewable energy sectors such as wind power and hydrogen, as well as lower-carbon energy sectors such as LNG and nuclear.

The values that drive us are reflected throughout our value chain. In section S1 we take a closer look at our PU Diversity, a cross-business team working to ensure diversity and inclusion of our own workforce. In section S2 we highlight the policies we have adopted to improve due diligence in our supply chain. Altrad is a safety-first group, and our Beyond Zero guidelines put employee safety front and centre in every job we do. We also nurture a safety culture so we can exceed minimum expectations and targets, as we explain in section S1, Health & Safety.

We intend to use the DMA as a business tool for shaping future plans and strategy, and for pinpointing areas that need immediate focus and regular review. We will review the assessment annually to ensure it remains relevant and update it at least every three years, or at any point we feel changing circumstances warrant it.

The table below gives an overview of the Group's material IROs, categorised by where they fit in the business model, their scope, where the effects are in the value chain, the stakeholders who are affected and time horizons, where appropriate. Impacts are also identified as either negative or positive.

ESRS Standard/ Material topics	IRO description	Time horizon	Business type	Perimeter	In the value chain
<b>ESRS E1 – CLIMATE CHANGE</b>					
Climate change adaptation & resilience	Risk of operational disruptions from extreme weather events.	SLT	●	Group	Full value chain
Climate change mitigation & energy	Negative impact of GHG emissions from operations across the value chain contributing to global warming.	A	●	Group	Upstream & own operations (all stakeholders)
Climate change mitigation & energy	Opportunity for growth through low-carbon industrial solutions and carbon mitigation services in response to regulatory and client decarbonisation goals.	MT	○	Group	Upstream & own operations
Climate change mitigation & energy	Negative impact on climate due to high energy consumption.	A	●	Group	Full value chain (all stakeholders)
<b>ESRS S1 – OWN WORKFORCE</b>					
Diversity, equity and inclusion	Positive impact on the workplace through a diverse and inclusive culture that empowers employees to thrive and enhances the Group's ability to attract new talent.	A	●	Group	Own operations (employees)
Fair employment practices, incl. employee well-being	Negative impact on employee satisfaction and retention due to misalignment in wage conditions.	A	●	Group	Own operations (employees)
Fair employment practices, incl. employee well-being	Risk of reputational and operational impacts stemming from complex situations involving freedom of assembly and collective bargaining in high-profile or sensitive contexts.	MLT	●	Group	Downstream & own operations
Fair employment practices, incl. employee well-being	Risk of data breaches compromising personal or confidential information due to inadequate security measures.	MLT	●	Group	Own operations (employees)
Health & safety	Negative impact on worker health and safety due to extended or irregular working hours in high-risk environments.	Actual	○	Group	Own operations (employees)
Health & safety	Negative impact on employees' physical health from work-related incident such as an accident, repetitive strain injuries or exposure to chemical hazards.	SLT	●	Group	Own operations (employees)
Other work-related rights, including forced and child labour	Negative impact on employees related to exploitative labour practices.	SLT	●	Middle East	Own operations (employees)

ESRS Standard/ Material topics	IRO description	Time horizon	Business type	Perimeter	In the value chain
<b>ESRS S2 – WORKERS IN THE VALUE CHAIN</b>					
Working conditions of value chain workers, incl. health & safety	Negative impact on suppliers' and subcontractors' workers due to unsafe working conditions, which can lead to work-related accidents and occupational illnesses.	SM	●	Group	Upstream (suppliers & subcontractors)
Working conditions of value chain workers, incl. health & safety	Negative impact on worker well-being and safety due to insecure employment, poor work-life balance and excessive working hours in subcontracting and project-based work.	A	○	Middle East, North Africa	Upstream (suppliers & subcontractors)
<b>ESRS S4 – CONSUMERS AND END USERS</b>					
Privacy of end users	Risk of privacy breaches affecting clients, leading to legal consequences and reputational damage.	MT	●	UK, France, UAE	Downstream
<b>ESRS G1 – BUSINESS CONDUCT</b>					
Corporate culture, incl. corruption and bribery	Reputational and legal risks arising from corruption incidents.	LT	●	Group	Downstream & own operations
Relationships with suppliers	Positive impact on suppliers through strengthened responsible procurement practices.	A	●	Group	Upstream (suppliers & subcontractors)
Relationships with suppliers	Negative impact on suppliers due to late payments leading to operational disruptions.	A	●	Group	Upstream (suppliers & subcontractors)
Relationships with suppliers	Risk of late payments to suppliers leading to operational disruptions.	MLT	●	Group	Upstream
[A] Actual [SM] Short - Medium [SLT] Short - Long Term [MT] Medium Term [MLT] Medium - Long Term [LT] Long Term					
● Services & Equipment	○ Services				

## Double materiality as the basis for disclosure [IRO]

### Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

#### The double materiality assessment process [ESRS 2-IRO-1]

The double materiality assessment defines the topics considered important to Altrad, combining both the financial impacts on the Group and the social and environmental impacts the Group has on its stakeholders and surroundings. The ESG Steering Committee (presented in chapter 3 "Corporate Governance") completed the Group's DMA in June 2025. It was the first full and complete assessment undertaken and covered all the Group's global services and equipment operations.

External experts provided support to ensure rigour and compliance with the ESRS.

To identify and assess the Group's IROs, we carried out a structured, four-step approach.

#### Step 1: Understanding the context

We performed an assessment to identify impacts, risks and opportunities related to Altrad's own activities, as well as to its direct and indirect business relationships upstream and downstream in the value chain. During this first phase, we mapped out the Group's full value chain to pinpoint specific geographic areas where IROs could emerge. We also gathered insights into which stakeholders might be affected and at which stage of the value chain to ensure we took all perspectives into account. For further information, see section SBM-2.

#### Step 2: Identifying impacts, risks and opportunities

Following benchmarking and an extensive review of sector literature, we used the list of topics and subtopics outlined in ESRS 1 AR16 as a baseline to identify relevant topics for Altrad. The ESG Steering Committee then assessed and validated the proposed list. They conducted an in-depth analysis of Altrad's own activities – both products and services, across the value chain and all affected stakeholders. This enabled us to identify positive and negative impacts on the environment and society, which in turn served as a foundation to determine potential risks and opportunities for the Group. During this first year of reporting, we have focused our assessment on the Groups activities, as we mature in this process we will look to expanding the assessment across our value chain.

We established whether each IRO has a short-, medium- or long-term effect (defined in section BP-2) and where it is positioned in the value chain – upstream, downstream or in our own operations. Lastly, we identified the scope, i.e. whether the IRO applies to the whole Group or a specific region or market.

#### Step 3: Assessing impacts, risks and opportunities

To assess the impact and financial materiality of the IROs identified, we interviewed a wide range of stakeholders representing all activities and geographies, taking into account external stakeholder perspectives. Whilst we did not interview external stakeholders directly, we made sure the breadth of the internal stakeholder panel represented their views. We also took those views into consideration during the initial assessment and information gathering phases.

Impacts were measured using four criteria: severity of impact, scale and scope, likelihood, and irremediable character (for actual negative impacts).

Financial materiality was measured using two criteria: likelihood of occurrence and magnitude of financial effects. Likelihood of occurrence refers to the probability that a risk or opportunity will materialize within a given time horizon, whilst the magnitude of financial effects considers the gravity of the risk or the benefit of the opportunity on the Group.

We clearly defined these criteria to reduce subjectivity and increase comparability.

#### **Step 4: Consolidation and validation**

In the final step, each IRO was scrutinised by the relevant internal stakeholder to ensure a thorough and informed assessment. The scores were then cross-referenced for coherence and the ESG Steering Committee defined a materiality threshold to determine which topics are considered doubly material for the Group.

The Executive Management team were consulted at different phases of the project, and the final outcome was presented to the Group co-CEOs and the CFO for approval. The completed double materiality assessment was finally approved and validated by the President and the Board.

As described in chapter 2 "Risk Management", we refreshed our risk management assessment this year. The results of the DMA have been integrated into the process and used as the basis for ESG input.

#### **Climate-related impacts, risks, and opportunities identification and assessment [E1 IRO-1]**

Altrad recognises that climate change presents a range of potential impacts, risks and opportunities for its business. These include physical risks, such as extreme weather events and long-term climate shifts, as well as transition risks linked to regulatory changes, market dynamics and reputational factors.

A preliminary assessment of physical climate risks across the Group's operations suggests that overall exposure is currently low. This finding will be regularly reviewed as part of the Group's ongoing risk monitoring activities.

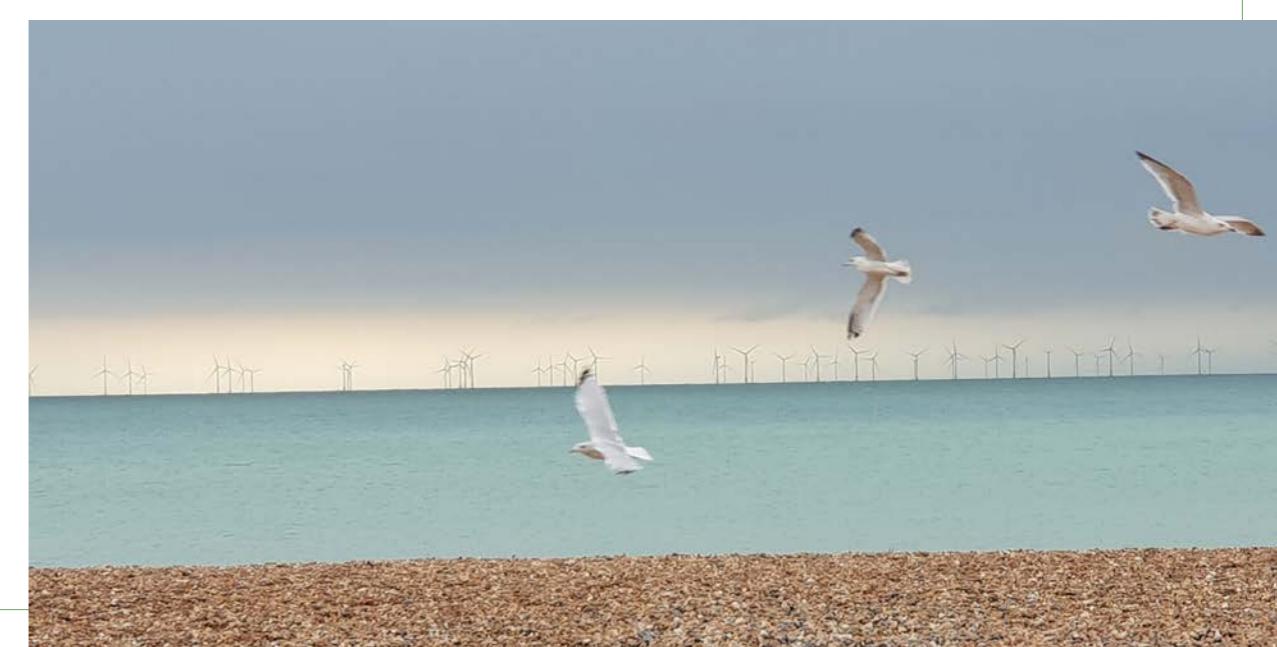
Transition risks and opportunities are increasingly relevant to Altrad's business environment, particularly given growing pressure on industrial clients to meet their Net Zero targets. While the Group continues to structure its analysis of these risks, it has already identified opportunities to support clients with their energy transition efforts – through services such as energy efficiency services, asset life extension and maintenance solutions that help reduce emissions.

#### **Information covered by this sustainability statement [IRO-2]**

Of the 18 IROs that were identified as material to the Group, 11 are impacts, 6 are risks and 1 is an opportunity. Each IRO integrated both impact materiality – considering how Altrad's activities affect the environment and society – and financial materiality – assessing how sustainability matters may influence the Group's financial performance and resilience. The methodology for determining materiality is outlined in IRO-1.

See Annex 3: Disclosure Requirements in ESRS covered by the sustainability statement [ESRS 2 – IRO-2].

## **4.2 Environmental**



### **EU taxonomy**

The Group is subject to the European Union's Green Taxonomy Regulation (Regulation [EU] 2020/852), whose classification system for environmentally sustainable economic activities aims to support the transition towards a low-carbon and resource-efficient economy. Importantly, the Taxonomy sets performance thresholds – technical screening criteria – to determine which activities qualify as contributing substantially to one or more environmental objectives. Those activities must also do no significant harm (DNSH) to other objectives and must meet minimum social safeguards. Delegated Regulation (EU) 2021/2139 of 4 June 2021, specifies the technical screening criteria for climate change mitigation and adaptation.

Because Altrad falls within the scope of these regulations, we will work over the coming years to identify our Taxonomy-eligible and

Taxonomy-aligned activities. We will also implement processes for calculating and disclosing the associated indicators (CapEx, OpEx, turnover) in accordance with regulatory requirements. The Group will closely monitor the evolving legislative framework, including the upcoming changes triggered by the European Commission's Omnibus package, particularly the most recent delegated act – Commission Delegated Regulation (EU) 2025/1080 of 12 July 2025 – which updates the technical screening criteria and includes new economic activities and environmental objectives. Our working group will begin examining this project in FY26, we are committed to progressively aligning our reporting and internal processes with these developments as part of our continuous improvement approach to sustainability reporting.

### **Climate change [ESRS E1]**

At Altrad, we want to do our part in the global effort to combat human-driven climate change. Our efforts focus on reducing greenhouse gas emissions from activities throughout our value chain. As a committed player in the energy transition, Altrad offers services that support sectors critical to this transition, such as nuclear and renewable energies.

Knowing that traditional energy sources will play a role in the impending energy transition – since renewables and nuclear power cannot yet meet global demand – Altrad is committed to helping clients maintain their infrastructure safely and responsibly while they transition to cleaner energy sources. The ultimate goal is a low-carbon future.

## Impacts, risks and opportunities [SBM-3]

The following table presents the material impacts, risks and opportunities (IROs) related to climate change, as identified in its most recent double materiality assessment.

Material topics	IRO description	Time horizon	Business type	Perimeter	In the value chain
Climate change adaptation & resilience	Risk of operational disruptions from extreme weather events.	SLT	●	Group	Full value chain
Climate change mitigation & energy	Negative impact of GHG emissions from operations across the value chain contributing to global warming.	A	●	Group	Upstream & own operations (all stakeholders)
Climate change mitigation & energy	Opportunity for growth through low-carbon industrial solutions and carbon mitigation services in response to regulatory and client decarbonisation goals.	MT	○	Group	Upstream & own operations
Climate change mitigation & energy	Negative impact on climate due to high energy consumption.	A	●	Group	Full value chain (all stakeholders)

[A] Actual [SLT] Short - Long Term [MT] Medium Term

● Services & Equipment ○ Services

## Policy and regulatory developments

As governments worldwide implement stricter environmental regulations and policies aimed at combating climate change, Altrad recognises that these changes present both challenges and opportunities. Compliance with evolving regulations may require adjustments to operational practices and investments in new technologies. Such regulations can also incentivise innovation and position Altrad as a leader in sustainability within the industry.

Policy and regulatory risks vary by jurisdiction. Europe, including the UK, continues to lead the way with more advanced and comprehensive regulatory frameworks. In Australia, climate-related legislation has increased, while similar developments are emerging albeit at a slower rate in regions like the Middle East.

## Technological advancements

The transition to a low-carbon economy presents numerous technological opportunities for Altrad by allowing the Group to enhance its product offerings and meet the growing demand for sustainable alternatives.

## Market dynamics

As client preferences shift towards environmentally responsible products and services, Altrad sees an opportunity to align its business strategies with market demands. By including sustainability services in its offering, the Group can differentiate itself and build stronger relationships with clients who prioritise sustainability in their procurement processes.

## Reputation management

Altrad understands that closer attention is being paid globally to climate change matters, particularly with larger corporates. By embedding sustainability and responsible practices into its operations and decision-making, the Group builds trust and loyalty with employees and stakeholders – including clients, investors and communities. Plus, by effectively communicating its climate-change mitigation approach and achievements, Altrad reinforces its position as a responsible corporate citizen.

## Adapting Altrad's strategy to climate change

The interaction between sustainable issues and Altrad's strategy and business model is presented within the ESG roadmap, the sustainability vision and convictions and the Group co-CEO's interview in the Activity report.

## Transition plan for climate change mitigation [E1-1]

Altrad began measuring its carbon footprint in FY21. Since then, several acquisitions have fuelled significant external growth.

Over the past four years, we have deepened our understanding of our emissions. Based on the data we have collected, we have identified effective levers for reducing emissions and initiated many reduction projects.

We have consolidated Group-wide data for Scopes 1 and 2 emissions, and for the significant categories of Scope 3 (see section Altrad's carbon inventory [E1-6]).

With our data now covering a broad share of GHG emissions, we will begin developing Altrad's climate change transition plan in FY26. As such, we have not yet conducted a full resilience analysis. We plan to integrate this analysis into our broader climate related assessments, which will include scenario analysis and as well as the development of the Group's transition plan. These actions will enable us to evaluate the adaptability of our business model to climate-related risks and opportunities over the short, medium and long-term.

Without a full historical dataset of Scope 1, 2 and 3 emissions we have not yet set targets for emission reductions. While we acknowledge that we need to continue our efforts to improve emissions data collection and accuracy, our objective is to set emission reduction targets and track results following the completion of the climate transition plan.

Altrad is not excluded from Paris agreement aligned benchmarks.

## Climate change mitigation and energy

### Policies related to climate change mitigation [E1-2]

At this point, Altrad has not implemented a specific climate change mitigation policy at Group level. However, it does have CSR and HSEQ policies that tackle some environmental issues. These policies are described in section SBM-1.

Certain business units have policies that follow ISO standards 50001 and 14001 to adapt and manage the material impacts, risks and opportunities related to climate change: Services UK, Ireland & Nordics, Services Continental Europe, France, Middle East and Australia. Our policies commit us to always complying with applicable laws and regulations, to maintaining our ISO 14001-certified environmental management system, and to continuously working on risk reduction with a view to achieving zero environmental accidents.

## Focus on ISO 14001

This ISO accreditation, which focuses on environmental management systems, ensures that Altrad's subsidiaries and business units are able to:

- Protect the environment by preventing or mitigating adverse environmental impacts.
- Mitigate the potential adverse effect of environmental conditions on the organisation.
- Enhance their environmental performance.
- Control the way products and services are designed, manufactured, distributed, consumed and disposed of by using a life-cycle perspective – from design to disposal – to avoid unintentionally shifting environmental impacts elsewhere within the product life cycle.

Altrad is working with internal and external experts to define a formal, Group-wide climate change mitigation policy. The central pillar of the policy will be efforts to reduce GHG emissions and improve energy efficiency. For the policy to be successful, we first need to continue to adapt and structure our data so we can manage actions and measure progress. Altrad aims to complete and publish the policy in FY26.

## Actions related to Climate change mitigation [E1-3]

Altrad requires all the Group's operating subsidiaries to measure their carbon footprint so it can report on the greenhouse gas emissions their activities generate.

By analysing operational data, we have identified our most carbon-intensive activities and emissions sources. Using that information, and where feasible, we have implemented swift emissions reduction strategies. These include the following decarbonisation levers, which we implement in a targeted manner, where they can be most effective:

- Expanding our fleet of hybrid and electric vehicles.
- Transitioning to renewable energies and enhancing energy efficiency.
- Working with our supply chain to reduce emissions.

- Applying travel policies to foster low-impact mobility.
- Supporting our clients' transition to low-carbon solutions.

## Expanding our fleet of hybrid and electric vehicles

Altrad operates large vehicle fleets across its sites in the UK and Europe and is gradually replacing traditional internal combustion engine vehicles with hybrid or fully electric alternatives. Legislation such as the UK's Zero Emission Vehicle mandate and France's *Loi d'orientation des mobilités* (Mobility orientation law) supports this shift to low-emission transport and is accelerating adoption. To facilitate our transition, Altrad has invested in and installed EV charging stations across many of its facilities.

## Case study: Driving change: Altrad Services Benelux accelerates fleet decarbonisation



is supported by a growing EV charging infrastructure, including 10 existing charging points and 30 more planned. By upgrading both fleet vehicles and charging facilities, Altrad Services Benelux is laying the groundwork for a more sustainable, low-emission future.

## Transitioning to renewable energies

Energy efficiency is a key priority, with ongoing initiatives to optimise consumption across our facilities. Altrad has integrated renewable energy systems at several operational sites, including solar panel installations in France, Denmark, Portugal, Spain, Austria and the Netherlands.

To further reduce the reliance on fossil fuels we have secured contracts with renewable energy providers. In France, since

January 2025, all the electricity consumed by our subsidiaries is sourced exclusively from renewable energy providers.

Currently, 60% of the electricity consumed across our European sites is sourced from renewable energy.

We plan to further increase the proportion of renewables in our overall energy mix. This initiative supports our broader ambition to reduce carbon emissions, improve energy efficiency and strengthen operational resilience.



#### Working with our supply chain to reduce emissions

The industrial and construction sectors in which we operate are undergoing significant transformation, driven by the need to improve safety, enhance working conditions and reduce environmental impacts. Much of these developments are concentrated in the upstream value chain, particularly in connection with the extraction and processing of raw materials. As an international group, Altrad is committed to meeting the new ESG reporting and performance standards. We also aim to anticipate the expectations of our clients and partners, who increasingly call for businesses to embed responsible and ethical practices into their long-term strategies.

In 2025, Altrad introduced its own Responsible Procurement Policy (RPP), reinforcing its commitment to a more virtuous and sustainable sector. The RPP emphasises strict compliance with current regulations and the adoption of rigorous ethical practices by suppliers, requiring them to actively engage with environmental issues. They are encouraged to:

- **Obtain environmental certification(s):** Relevant environmental certifications like ISO 14001, EcoVadis or equivalent, EMAS, B Corp, Carbon Trust Standard, or – for metal producers – Responsible Steel or ASI, demonstrate supplier commitment to sound environmental practices, support the reduction of our overall environmental impact and foster sustainable practices across our value chain. We will monitor the share of suppliers that hold environmental certification.
- **Measure GHG emissions:** Accurate Scopes 1, 2 and 3 emissions data obtained using recognised methodologies (GHG Protocol, Bilan Carbone®, ISO 14064, Carbon Trust Standard, PAS 2050) ensures transparency, enables a clearer understanding of our environmental impacts, and actively involves suppliers in our emission-reduction efforts. We will monitor the share of suppliers that have reported their GHG emissions over the last five years and conduct regular audits to validate data and progress.
- **Commit to decarbonisation:** Supplier-led decarbonisation trajectories aligned with recognised methodologies, such as ACT's step-by-step approach, Science Based Targets or Net Zero Standard (PAS 2060), support our strategy to reduce Scope 3 emissions. We will actively monitor the share of suppliers committed to a decarbonisation pathway.
- **Ensure responsible sourcing:** Prioritising recycled, low-carbon and responsibly sourced raw materials in their products helps reduce dependence on natural resources, anticipate and meet regulatory requirements and align with industry standards

(e.g., recycled steel). We will monitor the share of recycled or responsibly sourced materials by asking suppliers for recycling proof and sustainable sourcing certificates – e.g., Cradle to Cradle, EU Ecolabel, FSC, PEFC, ALU+C- and Objectif CO<sub>2</sub>.

For more information on the Responsible Procurement Policy, please refer to section S2: Workers in the value chain [ESRS S2].

#### Applying travel policies to foster low-carbon mobility

Many of our UK and European subsidiaries have implemented local business travel policies to promote sustainable travel and reduce environmental impact. To take this a step further, in FY26 Altrad's global procurement team will launch a comprehensive global assessment of all our travel agency operations. The final goal is to consolidate all travel with a reduced number of agencies, to ensure that our travel policies are correctly applied, improve cost management and finally increase the accuracy of Scope 3 category 6 business travel data for the Group's carbon footprint.

#### Supporting our clients' transition to low-carbon solutions

As a leading service provider, Altrad continues to expand its presence in the renewable and nuclear energy sectors. Recent acquisitions have bolstered its capacity to support the development of energy infrastructure, carbon capture and renewable energy solutions. These developments unlock new growth opportunities for the Group while delivering broader benefits such as increased competitiveness, job creation and enhanced investment potential.

To reinforce its role in enabling the energy transition, Altrad is working to quantify the carbon reduction benefits of its services. Many of our offerings support clients' decarbonisation efforts by enhancing asset efficiency through better insulation, carbon capture technologies and energy waste reduction.

As the global market transitions towards low-carbon solutions, Altrad is proactively developing battery-powered product ranges, educating its clients on the benefits of electrified equipment and integrating enhanced usability features that help them operate equipment more efficiently. Through emerging technologies such as robotics, Altrad is delivering safer, more reliable services that significantly reduce both carbon emissions and waste.

These efforts to support Altrad's environmental impact reduction underscore its ongoing commitment to sustainability and innovation. For further information on how we are supporting our clients, please read the section Altrad Sparrows earns Fit For Offshore Renewables granted status in the activity report.

#### Metrics related to GHG emissions [E1-6]

As the Group develops its climate transition plan, we remain committed to reducing GHG emissions in the interim.

In FY25, Scope 1 emissions declined by 7%, primarily driven by enhancements to our methodology.

Scope 2 emissions saw an 11% absolute reduction, reflecting the positive impact of initiatives aimed at lowering electricity consumption and the implementation of new contracts with renewable energy providers.

This year also marks the Group's first disclosure of Scope 3 emissions across selected categories. This step is intended to provide a more comprehensive view of our overall emissions profile. Given that Scope 3 represents the most significant share of our emissions, we will continue to engage with our supply chain throughout FY26 to enhance the quality and completeness of data collection.

#### Group GHG emissions

(in tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq))

	FY25
<b>SCOPE 1 GHG EMISSIONS</b>	
Gross Scope 1 GHG emissions	71,300
<b>SCOPE 2 GHG EMISSIONS</b>	
Gross location-based Scope 2 GHG emissions	18,331
Gross market-based Scope 2 GHG emissions	15,621
<b>SCOPE 3 GHG EMISSIONS</b>	
<b>Total Gross Scope 3 GHG emissions</b>	<b>1,034,681</b>
1 Purchased goods and services	715,040
2 Capital goods	9,404
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	16,377
4 Upstream transportation and distribution	149,876
5 Waste generated in operations	11,189
6 Business traveling	30,186
9 Downstream transportation	100,165
15 Investments	2,445
Percentage of GHG Scope 3 calculated using primary data	84.40%
<b>TOTAL GHG EMISSIONS (LOCATION-BASED)</b>	<b>1,124,312</b>
<b>TOTAL GHG EMISSIONS (MARKET-BASED)</b>	<b>1,121,603</b>

#### Group GHG emissions intensity

**TOTAL GHG EMISSIONS (LOCATION-BASED) PER NET REVENUE**

**TOTAL GHG EMISSIONS (MARKET-BASED) PER NET REVENUE**

Net revenue used to calculate intensity can be found in chapter 1 Financial summary

FY25

71,300

18,331

15,621

1,034,681

715,040

9,404

16,377

149,876

11,189

30,186

100,165

2,445

84.40%

1,124,312

1,121,603

FY25

189.21

188.76

#### Targets and metrics related to Climate change mitigation and energy

##### Metrics related to energy consumption [E1-5]

	FY25
1 Total energy consumption related to own operations (MWh)	98,597
2 Total energy consumption from fossil sources (MWh)	73,746
3 Total energy consumption from nuclear sources (MWh)	1,972
4 Percentage of energy consumption from nuclear sources in total energy consumption (%)	2.00%
5 Total energy consumption from renewable sources (MW/h)	22,842
6 Fuel consumption from renewable sources (MWh)	3,944
7 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	18,898
8 Consumption of self-generated non-fuel renewable energy (%)	0%
9 Percentage of renewable sources in total energy consumption (%)	23%

##### Renewable energy purchases and contractual instruments

Percentage of Scope 2 GHG emissions covered by contractual instruments

FY25

46%

Percentage covered by renewable energy certificates (REC)

20%

Percentage covered by guarantees of origin (GO)

4%

All datapoints related to Altrad's greenhouse gas (GHG) emissions have been consolidated using the methodology outlined in the Greenhouse Gas Protocol. The GHG reporting boundaries are based on the operational control approach.

For Scope 3 category 1 purchase goods and services emissions were calculated using the spend-based method. Data was collected for approximately 87% of the Group's total spend. For the remaining 13%, which shares similar characteristics with the collected data, emissions were estimated through linear extrapolation.

## Climate change adaptation

Climate change adaptation was identified as a material topic during our double materiality assessment.

Given the increase in climate-related hazards, Altrad acknowledges the need to integrate climate change adaptation into its sustainability strategy.

Extreme weather events are already impacting operations. In recent years, Altrad has experienced repeated climate-related disruptions. Depending on the region, its entities across the world have been exposed to extreme heat, flooding and violent storms. These events pose safety concerns and have financial implications.

They also highlight the vulnerability of certain parts of the business to physical climate risks. In fact, most of the Group's activities are exposed to certain extents – both at worksites and across the logistical chain.

Although it has not yet carried out a structured climate risk assessment, Altrad plans to progressively implement a comprehensive adaptation process that will include:

- Mapping physical risks across its operations and value chain using available climate data and internal insights.

- Identifying and prioritising critical assets and geographies.
- Integrating climate considerations into operational standards, technical specifications and safety procedures.
- Strengthening business continuity planning to respond to extreme weather events.

Altrad will gradually reinforce its climate adaptation plan over the next few years.

## Adapting to industry changes

Altrad also recognises the importance of upskilling its workforce to seize growth opportunities in low-carbon industrial solutions and carbon mitigation services. Many employees – including scaffolders, welders and insulators – possess transferable skills that would allow them to transition seamlessly into clean energy roles. This versatility enables the Group to adapt to the changing business landscape while maintaining a workforce equipped for success.

To support this transition, Altrad is committed to providing further training as needed, particularly in specialised areas such as the nuclear sector, where compliance with stringent standards is essential.

## 4.3 Social



### Own workforce [ESRS S1]

Altrad recognises that its workforce is its greatest asset – central to both performance and long-term success. As a responsible employer, we are committed to providing a safe, inclusive and ethical work environment where all employees are treated fairly and feel valued.

Our core values – respect, solidarity, courage, humility and conviviality – guide our approach to our people. They shape how we support our global workforce, fostering a culture of diversity, inclusion and excellence and encouraging each individual to grow and thrive. We ensure our employees' freedom and dignity and promote a safe and welcoming working environment.

## Impacts, risks, and opportunities [SBM-3]

The following table presents the material IROs related to Altrad's own workforce, as identified in its most recent double materiality assessment.

Material topics	IRO description	Time horizon	Business type	Perimeter	Position in the value chain
Diversity, equity and inclusion	Positive impact on the workplace through a diverse and inclusive culture that empowers employees to thrive and enhances the Group's ability to attract new talent.	A	●	Group	Own operations (employees)
Fair employment practices, incl. employee well-being	Negative impact on employee satisfaction and retention due to misalignment in wage conditions.	A	●	Group	Own operations (employees)
Fair employment practices, incl. employee well-being	Risk of reputational and operational impacts stemming from complex situations involving freedom of assembly and collective bargaining in high-profile or sensitive contexts.	MLT	●	Group	Downstream & own operations
Fair employment practices, incl. employee well-being	Risk of data breaches compromising personal and confidential information due to inadequate security measures.	MLT	●	Group	Own operations (employees)
Health & safety	Negative impact on worker health and safety due to extended or irregular working hours in high-risk environments.	A	○	Group	Own operations (employees)
Health & safety	Negative impact on employees' physical health from work-related incident such as an accident, repetitive strain injuries or exposure to chemical hazards.	SLT	●	Group	Own operations (employees)
Other work-related rights included forced and child labour	Negative impact on employees related to exploitative labour practices.	SLT	●	Middle East	Own operations (employees)

[A] Actual [SLT] Short - Long Term [MLT] Medium - Long Term

● Services & Equipment ○ Services

## Description of Altrad's own workforce by type

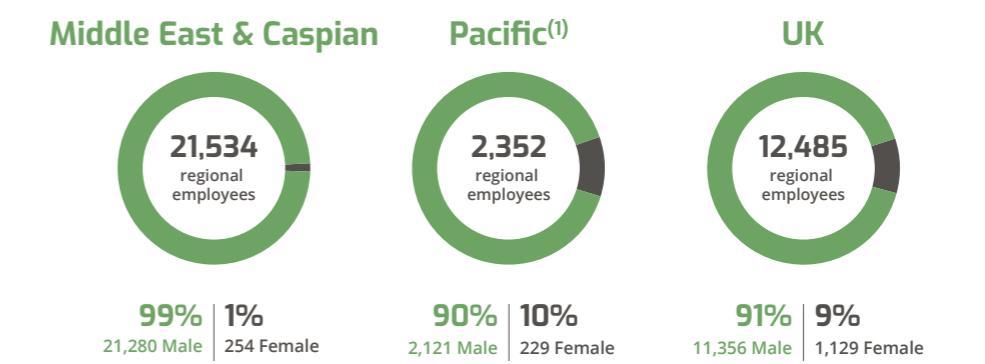
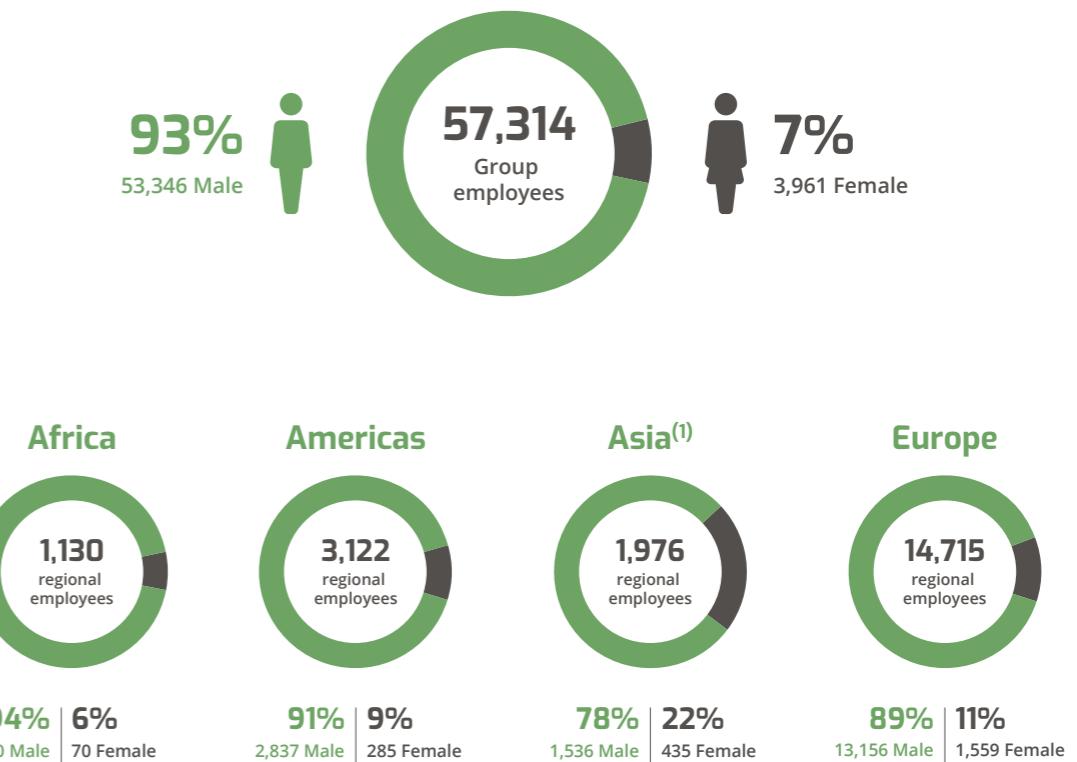
Unless otherwise specified, Altrad's own workforce includes both employees and non-employees, defined as follows:

- Employees: individuals with a direct contractual relationship with Altrad, regardless of contract type or duration (e.g. permanent and fixed-term contracts).
- Non-employees: individuals working for Altrad but engaged through third-party entities such as temporary workers provided by specialised agencies, or self-employed individuals (e.g. independent sub-contractors or consultants).

Headcount figures for our own workforce are based on data as of 31 August 2025. To ensure alignment and comparison, the total headcount for our own workforce is published in the consolidated financial statements.



## Regional breakdown of employees



<sup>(1)</sup> Does not include employees who prefer not to disclose or unspecified.

## Own workers' characteristics tables

## Characteristics of Altrad's employees [S1-6]

Information on employees by gender	FY25
Male	53,346
Female	3,961
Non Specified - Prefer not to disclose	7
Not available	0
<b>TOTAL EMPLOYEES</b>	<b>57,314</b>

Headcount in countries with at least 50 employees representing at least 10% of total number of employees	2025
UK	12,226
UAE	9,541
France	7,055
Qatar	5,962

Information on employees by contract type and gender	Female	Male	Non Specified – Prefer not to disclose	Not available	Total
Number of employees	3,961	53,346	7	0	57,314
Number of permanent employees	3,516	47,134	7	0	50,657
Number of short term employees	445	6,212	0	0	6,657
Number of full-time employees	3,507	52,916	7	0	56,430
Number of part-time employees	454	430	0	0	884
Number of non guaranteed hours employees	0	0	0	0	0

Information on employees by region	Africa	Americas	Asia	Continental Europe	Middle East & Caspian	Pacific	UK
Number of full-time employees	1,130	3,107	1,909	14,373	21,358	2,332	12,221
Number of part-time employees	0	15	67	342	176	20	264

#### Employee departures

Number of employees departures	20,549
Employee turnover	35.85%

Turnover is calculated by dividing the total number of leavers over the period by the average employee headcount for the same period. Group's turn over rate is driven by the nature of our activities, particularly in the Services division where client projects require regular mobilisation and demobilisation of large number of employees.

#### Characteristics of Altrad's non-employees [S1-7]

Number of non-employees in own workforce	7,184
Number of non-employees in own workforce – self-employed people	1,834
Number of non-employees in own workforce – people provided by companies primarily engaged in employment activities	5,350
Percentage of total employees covered by collective bargaining agreements	55%

**Specific groups within Altrad's workforce** are more exposed or vulnerable to the risk of negative impacts due to their characteristics, work environment or functions. Based on the results of Altrad's double materiality analysis, negative (and positive) impacts on these vulnerable groups have been identified under the following three sub-topics.

**Fair employment practices, including employee wellbeing** Risks are higher in countries where freedom of assembly, negotiation or representation of employees is not authorised or supported by local legislation. Migrant workers represent a segment of the workforce that may be more vulnerable to risks related to fair employment practices and overall well-being within the work environment.

#### Diversity, equity and inclusion

Altrad's efforts to broaden diversity beyond gender to encompass disability, nationality, religion and socio-economic background, are generating significant positive impacts across the workforce. Initiatives are not limited to isolated local actions; they are part of a coordinated, group-wide strategy driven by Altrad's Diversity and Inclusion Progress Unit, which fosters transversal collaboration across regions and business units. While implementation may vary to reflect local contexts, the overarching diversity and inclusion framework is applied consistently across Altrad's international operations, ensuring alignment with the Group's values and long-term sustainability goals. Local initiatives such as recruiting ex-military personnel and individuals from disadvantaged backgrounds contribute to greater inclusion and help address workforce shortages.

#### Other work-related rights including forced and child labour

Risks of forced labour are higher in operations that require a large workforce for a single project, particularly in countries where sufficient local labour is unavailable. In these cases, recruitment campaigns are often conducted abroad, especially in regions where populations are actively seeking migration opportunities. Altrad refers to external benchmark indices to identify countries where there is a risk of forced labour. In 2025, it used the "Global Slavery Index" provided by Walk Free. According to this index, the top five countries where Altrad operates and which are considered as having a higher risk of forced labour are: Saudi Arabia, United Arab Emirates, Kazakhstan, Azerbaijan and Papua New Guinea. In these countries, Altrad operates through its Services Division.

The risk of child labour is lower due to the nature of Altrad's operations. The Services Division requires highly skilled employees who work on client premises, which significantly limits exposure to child labour risks. Similarly, the Equipment Division also relies on skilled labour and operates in countries assessed as less risky. To monitor child labour risks, Altrad also refers to external benchmark indices. In 2025, it used the "Child Labour Index" published by UNICEF, which measures the percentage of children aged 5-17 engaged in child labour. According to this index, the countries where Altrad operates and where child labour rates exceed the 10% threshold include Angola, Congo and Nigeria.

#### Overview of cross-cutting policies [S1-1]

Altrad considers the interests of its own workforce when developing relevant policies, by drawing on regular stakeholder engagement (see section S1-2), and encouraging employees to voice concerns through various channels, including the whistleblowing system, collaboration with Works Committees or employee representatives and regular engagement surveys – conducted both globally and within larger entities.

The following policies outline Altrad's commitments toward its own workforce. Local management is responsible for monitoring and evaluating the effectiveness of the workforce-related actions and initiatives that are shaped by these policies and tailored to the size and specific context of each entity. Our Group co-CEOs are responsible for the implementation of these policies group wide and ensuring that ESG principles are integrated into the Group's overall strategy.

The HSEQ Policy, presented in section ESRS 2 SBM-1, sets out the general commitments related to employee health, safety and wellbeing.

The Group Business Integrity and Ethics Code (the Code), presented in section G1-1, applies to all employees and individuals working for or with the Altrad Group. It reflects the Group's principles on ethical behaviour and responsible business conduct, as they relate to its own workforce. It prioritises workplace safety, promotes respect for individuals and for the cultures of the countries in which the Group operates and upholds a zero-tolerance stance on discrimination on the grounds of age, disability, gender, religion, ethnic origin or nationality. Employees are expected to show respect for others and ensure a safe work environment for their fellow employees free of unlawful discrimination. The Code also affirms adherence to international standards, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) and the OECD Guidelines. The Altrad Group strictly forbids child and forced labour. To reinforce these principles, the Code is signed by all Group leaders, and all employees are expected to confirm that they have read the Code prior to commencing employment.

Altrad Group has developed a Human Rights Management Booklet that outlines its commitments to protecting and promoting

human rights across its operations. The booklet includes a modern slavery statement explicitly prohibiting all forms of forced labour, child labour and human trafficking, in alignment with the same international standards as the Code. The booklet sets out rules against all forms of violence, harassment and discrimination, and affirms the Group's commitment to ensuring personal health and safety, including appropriate work-life balance and data protection.

The booklet guarantees employees adequate wages and secure employment, while promoting gender pay equality and broader diversity and inclusion objectives. The booklet also includes specific provisions to ensure that Altrad's on-site employees have access to adequate housing facilities.

It defines nine key commitments:

1. Prohibit all forms of forced labour, child labour and human trafficking.
2. Prohibit any form of violence, harassment and any discrimination.
3. Ensure personal health and safety, including work-life balance and adequate housing.
4. Secure employment and working time.
5. Guarantee adequate wages for all employees.
6. Promote diversity and inclusion in the workplace.
7. Respect freedom of association, collective bargaining and social dialogue.
8. Promote skills enhancement and development through training.
9. Respect privacy of our employees and their personal data.

The booklet is shared internally and externally for employees, non-employees and partners.

As stated in the **Modern Slavery Statement**, presented in section S2-1, Altrad Group maintains a strict zero-tolerance approach to all forms of modern slavery and requires appropriate protections for non-employees. It is particularly vigilant during recruitment of workers via agencies.

#### Processes for engaging with own workforce [S1-2]

Social dialogue within Altrad varies in scale and frequency across local, national and regional levels. The Group recognises its value, alongside union representation, in fostering a collaborative work environment. It is committed to ensuring that employees' voices are not only heard but meaningfully integrated into decision-making, in accordance with local labour laws and national regulations. The Group is currently finalising a formal Social Dialogue Policy.

Altrad's approach aligns with the International Labour Organisation's standards on freedom of association and collective bargaining. In countries where freedom of associations and collective bargaining are legally restrained or forbidden, we comply with the law and favour an open communication based on Welfare Committees. The Group continuously monitors changes in national legislation and collective bargaining agreements and regularly reviews compensation practices to remain in line with industry standards.

The organisation aims to foster more meaningful interaction between local management and employee representation.

Each Altrad entity engages with its workforce prior to or during decisions that may affect them. Operating regions are given flexibility to define their own engagement processes, which may include employee committees, feedback escalation via line managers, employee engagement surveys, town hall meetings or formal bodies such as work committees, welfare committees and employee representative meetings.

Altrad actively cooperates with employee representatives, including trade unions and work councils chosen by employees. In countries where freedom of association is restricted or prohibited by law, Altrad supports alternative forms of worker dialogue. Work Committees or employee representatives are present as detailed in the table related to collective bargaining coverage and social dialogue, covering 55% of the workforce. Additionally, Altrad promotes direct communication between leadership and employees. Managing Directors and human resources teams regularly engage with the workforce through representative bodies. This bottom-up flow of information helps ensure that employee perspectives and stakeholder interests are reflected in the company's strategy.

Altrad uses its Group Intranets and the Altrad App to facilitate ongoing communication with employees. It also conducts regular employee engagement surveys at global and local levels including an annual Pulse Survey which provides a direct channel for employees to share feedback. These surveys help measure engagement and satisfaction, with findings feeding into local and global initiatives to improve employee well-being. In addition, Altrad periodically reviews attrition and turnover rates to evaluate and preserve its ability to retain talent.

#### Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

Altrad has developed an organisational framework tailored to its decentralised operating model. This structure supports effective oversight of human rights and workforce-related matters at both local and Group levels. The organisational framework operates across four complementary levels, ensuring that responsibility for identifying, addressing and mitigating potential adverse impacts is clearly allocated and appropriately managed:

- **Operational companies:** Each subsidiary's human resources department, under the leadership of its Managing Director, is responsible for implementing actions that align with Altrad's commitments at the local level.
- **Holding organisation:** In 2023, Altrad created the position of Group HR Director and established an HR Progress Unit which brings together HR Directors from the Group's main entities on a regular basis and connects with the broader HR Network in place across all Group entities. Additionally, the HR and Health, Safety, Environment, Quality & Wellbeing functions are supported by a network of human resource and safety professionals throughout the Group.
- **President & co-CEOs:** The Group co-CEOs are responsible for developing and implementing the Group-wide strategy, ensuring that ESG principles are integrated into the Group's overall strategy.
- **Compliance department:** The compliance department oversees the whistleblowing process and system, which enables all employees to raise concerns confidentially and securely. Investigations into human rights concerns are carried out jointly by Altrad's compliance and human resources teams.

The Group HR and HSEQ Director are each responsible for identifying potential negative material impacts, within their respective domains, on the workforce. Each is informed through their respective networks, which provide key and relevant information to support proactive monitoring and continuous improvement.

Where a local entity causes or contributes to a material negative impact on its workforce, it bears responsibility for mitigating such impacts through appropriate actions, while the Group provides oversight and support to ensure that corrective measures are implemented effectively and sustainably.

Altrad actively encourages the use of its internal whistleblowing hotline through communications and training. This system allows employees to raise concerns, including those related to diversity

and inclusion. Each alert is promptly assessed and an investigator is appointed at either the local or global level, depending on the nature of the issue. The goal is to ensure swift action, including potential sanctions and remediation where necessary.

For further information on the whistleblowing system, please refer to the section G1-1 and chapter 3 "Corporate Governance".

#### Fair employment practices

Altrad is committed to upholding human rights by fostering a respectful, inclusive workplace where all employees and social partners are treated fairly and ethically. The Group's **Human Rights Management Booklet** presented in section S1-1 outlines Altrad's commitments and guiding principles regarding human rights, supported by a comprehensive set of cross-cutting policies (see section S1-1) and procedures that are enforced across all operational jurisdictions. These policies address key aspects of labour conditions including working time, equal opportunities and worker rights.

At Altrad, secure employment and working time are managed locally. They are subject to strict regulation and are overseen in accordance with legal requirements for both permanent and short-term employees. Local entities are also responsible for ensuring compliance with wage legislation in their respective jurisdictions. Given the global nature of our business, wage levels vary significantly across regions and among different categories of workers. Compensation is managed proactively, with country-level senior leadership teams overseeing regional implementation.

Altrad respects the rights to freedom of association and to collective bargaining. Open communication between management and employees is encouraged in all countries – including those without formal employee representation – as a best practice to foster social dialogue and engagement.

#### Actions related to fair employment practices [S1-4]

As outlined in the action plan "Securing employment and working time" in our Booklet, Altrad aims to ensure reasonable working hours across the organisation, foster long-term career development through internal succession plans.

To date, actions to promote fair employment practices include offering flexible working arrangements – such as remote working and adaptable hours where appropriate – ensuring compliance with local legislation on working hours and paid leave, maintaining a balanced mix of temporary and permanent staff across the Group, and supporting strong commercial performance to provide long-term, secure employment opportunities.

In FY25, we enhanced the reporting of employment-related metrics to better identify areas of improvement and we implemented targeted measures where needed. Future actions will focus on enhancing work-life balance through wellness initiatives, stress management resources and family-friendly policies.

As explained in the action plan "Ensuring adequate wages to all employees" in our Booklet, Altrad subsidiaries monitor changes in national legislation and collective bargaining agreements to ensure compliance with minimum wage laws, social insurance contributions and paid leave entitlements.

Our subsidiaries regularly review compensation packages to align with industry standards, which inform recruitment and retention decisions. Beyond standard market practices, we promote a "win-win" remuneration approach, ensuring that direct employees share in the Group's financial performance. This principle prioritises variable compensation – linked to financial KPIs.

Employees can raise concerns related to pay through our whistleblowing system.

#### Targets and metrics related to Fair employment practices

##### Metrics related to Collective bargaining coverage and social dialogue [S1-8]

Each business unit reports back to the Group, via the annual survey process, whether they are subject to a collective bargaining agreement at a local, sectorial or national level. When a business unit submits a positive response, we consider that all employees are covered under the collective agreement. Business units also report back if they have a workers council or similar representative body in place.

Coverage rate	0-19%	20-39%	40-59%	60-79%	80-100%
COLLECTIVE BARGAINING COVERAGE	Employees – EEA (for countries with >50 empl. representing >10% total empl.)				France
	Employees non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Middle East & Caspian			UK
SOCIAL DIALOGUE	Workplace representation EEA only (for countries with >50 empl. representing >10% empl.)				France

Altrad has not yet set measurable targets for social dialogue, but is closely monitoring the evolutions of the KPIs.

##### Metrics related to Remuneration and pay gap [S1-16]

Each entity reports the average hourly earnings by gender in local currency, which allows calculation of the gender pay gap at the entity level. In countries with multiple entities, results are consolidated taking into account the weight of each entity.

At the Group level, the gender pay gap is disclosed only for countries with a headcount of 500 or more and at least 5% female

representation. Below these thresholds, the KPI is considered statistically unreliable due to the low proportion of female employees.

It is important to note when interpreting the published data that the majority of female employees occupy administrative support roles, whereas male employees are predominantly in operational roles, which typically have lower average remuneration.

#### Gender pay gap

Country weighted average
-1.17
0.06
0.04
-0.04
-0.04
0.00
0.06
-0.11
-0.67
0.27
0.16
0.14
<b>-0.11</b>

With respect to the annual total remuneration ratio, Altrad will not publish this information for its first publication of its sustainability statement. This is mainly due to the lack of maturity of centralised

reporting tools for this type of newly reported information, the Group will progressively improve its reporting based on the experience gained during these first reporting periods.

## Health and safety

### One Altrad safety culture

Health and safety governance is central to Altrad's operations, reflecting the Group's commitment to protecting the safety and wellbeing of our workforce. As the Group continues to grow, both organically and through acquisitions, the "One Altrad" mindset plays a key role in unifying the approach to Health, Safety, Environment, Quality and Wellbeing.

Altrad's HSEQ framework includes the following key components:

- **Common standards:** Altrad's health and safety management is built on nine centralised standards, with specific focus areas communicated annually. Most Group operations are aligned with international certifications such as ISO or equivalent local standards.
- **Practical guidance:** To support consistent application across the Group, practical tools are provided to all entities. These include the Global Minimum Standards, which unify the approach to key areas – such as incident management, risk management, leadership visibility and improvement planning – and the Altrad Life-Saving Actions, which define expected behaviours during high-risk activities, reinforcing a proactive, consistent and preventive safety culture across sites.
- **Monitoring systems:** The Altrad Integrated Reporting (AIR) system ensures consistent, real-time performance reporting and detailed trending and analysis.
- **Assurance process:** Altrad's robust internal Group assurance process not only guarantees regulatory adherence but also drives continuous improvement in performance, aligned with an evolving risk profile.
- **A structured and learning organisation:** A dedicated team of HSEQ professionals – including regional heads and operational leads – oversees day-to-day activities across the Group. Leadership engagement, after-action reviews and targeted training reinforce a culture of accountability and continuous improvement.

### Actions related to health and safety [S1-4]

#### Leadership commitments

Our Leadership Safety Tours aim to enhance leadership presence and demonstrate personal commitment by engaging directly with the workforce to reinforce safety expectations, promote wellbeing and morale, identify and address at-risk behaviours, recognise and encourage safe practices, and foster open feedback – building a supportive, continuously improving safety culture.

Leadership commitment remains a core focus for Altrad. Over the past year, Group leaders surpassed the target by 27%, marking a 26% increase compared to the previous year. This growth reflects not only the volume of engagement but also a notable improvement in the quality and depth of interactions.

The programme has evolved from focusing on the number of tours to emphasising meaningful engagement, equipping leaders to address governance as well as morale, welfare and wellbeing across sites. This aligns with a back-to-basics approach that reinforces the foundations of a strong safety culture.

The effectiveness of actions arising from tours is tracked in real time through the Altrad Integrated Reporting system. Where planned actions are identified, they are logged in the AIR system and closed out as quickly as possible, with timelines adjusted to reflect severity.

This initiative is also a Group KPI, with leaders from every business unit and subsidiary required to complete an agreed number of tours each year. This ensures that adequate resources are allocated and leadership visibility remains embedded across the organisation.

Altrad believes leadership visibility is essential to building trust, accountability and engagement. By consistently aligning words with actions, leaders foster credibility, strengthen morale and inspire a unified workforce committed to achieving collective goals. This visible leadership is integral to embedding a culture of safety, wellbeing and continuous improvement across all operations.

#### Proactive improvement plans

Improvement planning is a cornerstone of Altrad's continuous performance culture, designed to translate observations, lessons learned and performance insights into actionable steps that drive measurable progress.

Every year, each business unit and subsidiary is tasked with developing structured plans – aligned with KPIs – that target key areas such as risk reduction, efficiency and cultural enhancement. These plans ensure that commitments are not only identified but actively implemented.

While action plans typically address lagging issues, Altrad takes a proactive approach, using improvement plans to resolve weak signals and error traps before they escalate – helping to prevent problems before they arise.

Over the past year, this structured approach has delivered consistent progress, with improvement plans serving as a clear mechanism for accountability and follow-through. Beyond numerical completion rates, the focus is shifting toward the quality and sustainability of outcomes, ensuring that actions address root causes and embed lasting change.

By integrating improvement planning into daily operations and leadership engagement, Altrad reinforces its commitment to learning, adaptability and proactive problem-solving.

#### Cultural enhancers

These enhancers are delivered through a systemic approach trying to embed care, prevention and credibility into the way we work.

- **Integrated leadership & culture of care:** Altrad aims to move from a leadership model focused on visibility alone toward a measurable culture of care, where leadership impact is assessed not just by presence, but by the quality of engagements. This involves introducing leadership maturity metrics, including to evaluate the quality of safety conversations and proactive wellbeing discussions. Wellbeing is also being embedded into all leadership safety tours and engagement activities. Peer-to-peer and cross-regional leadership exchanges will be implemented to share best practices and cultural strengths. The shift from leaders being *present* to leaders being *impactful* aims to reinforce trust, strengthen wellbeing and encourage shared ownership of safety across the workforce.

- **Systemic risk reduction & high-potential event prevention:** Altrad is shifting its safety focus from statistical performance to preventing high-potential risks before they occur. This approach prioritises high potential near misses and weak signals in the AIR system, treating them with the same seriousness as actual incidents. Group-wide learning campaigns are being launched to measure not only improvements but also the effectiveness of preventive actions. By strengthening the connection between local risk and Group-level risk profiling, Altrad will ensure alignment and systemic resilience. Moving beyond "safety by numbers", we are committed to addressing the most significant risks at their source, reducing the likelihood of severe incidents.

- **Data credibility, assurance & digital transformation:** Altrad is evolving the AIR system into a trusted assurance and decision-making platform. Stricter validation protocols are being applied to strengthen the accuracy and credibility of data submissions. Enhanced data visualisation and reporting tools provide clearer insights and make trends easier to interpret. Alignment with the

CSRD and broader sustainability reporting frameworks ensures a single, reliable source of truth across HSEQ and ESG domains. Together, these efforts improve confidence in performance data, strengthen proactive risk management and enhance credibility with both internal and external stakeholders.

## Case study:

### Refreshing ALSA through the lens of sport



and without rugby experience, to play, learn and grow through the sport.

The squad exemplifies inclusivity, camaraderie and team spirit, offering a safe, welcoming environment for individuals of all backgrounds aged 16 and above. The Diabolos are a powerful symbol of unity and shared passion, demonstrating how sport can foster empowerment and belonging across diverse communities.

To bring this vision to life, a professional video campaign was produced in collaboration with the Diabolos squad. The footage captures players training, supporting one another and executing plays with discipline and focus. These compelling visuals were paired with ALSA messaging to reinforce the comparison: just as rugby demands preparation and looking out for teammates, safety at work relies on consistent actions and mutual accountability.

#### Objectives and impact

The objective is to make life-saving actions second nature. Just as athletes train until their responses become instinctive, Altrad wants employees to practice ALSA behaviours until they become automatic, everyday habits – instinctive choices that protect them and their colleagues.

This collaboration injected fresh energy into ALSA. Simple, relatable messaging made each life-saving action easier to understand and apply. Aligning ALSA with the core values of rugby – discipline, preparation, teamwork and integrity – respect, discipline, integrity and teamwork – highlights how safety in the workplace mirrors the instincts and discipline required on the sports field.

The ALSA Diabolos rugby initiative demonstrates the power of creative collaboration and the importance of supporting local projects. In addition to reinforcing our safety culture, the campaign forged ties with the wider community. Now, it serves as a blueprint for how Altrad can deliver essential safety messages in innovative, engaging and meaningful ways.

## Targets and metrics related to health and safety

### Targets related to health and safety [S1-5]

We will continue to implement actions aimed at achieving a 5% annual reduction in the Total Recordable Injury Frequency rate (TRIFR).

#### Target-setting approach

Performance targets are established annually, tailored to the evolving risk profiles, performance, maturity and capabilities of each business unit and subsidiary. These targets align with the Group's HSEQ policy objectives and broader sustainability goals, ensuring continuous improvement across the organisation.

Target-setting is evidence-based, informed by real-time performance data and relevant internal and external sources to ensure accuracy and reliability. Collaboration with each business unit and subsidiary

ensures targets remain realistic, achievable and consistent with the SMART process (Specific, Measurable, Achievable, Relevant and Time-bound).

All targets are defined against baseline values at the start of the fiscal year and monitored through structured checkpoints. Examples include 100% completion of improvement plans (absolute target), increased leadership visibility through measurable engagements (activity target), and reducing the TRIFR by a set percentage (relative target). All targets are to be achieved within the financial year.

#### Monitoring and performance review

KPIs are established to measure and strengthen health and safety performance across the Group. Performance against these targets is monitored monthly through the AIR system, with results reviewed at both operational and leadership levels.

The AIR system depends on timely and accurate submissions from all business units and subsidiaries. This structured approach allows trends, emerging risks and significant changes to be identified early. Where deviations from expected progress occur, corrective actions and support measures can be deployed promptly to maintain alignment with Group objectives.

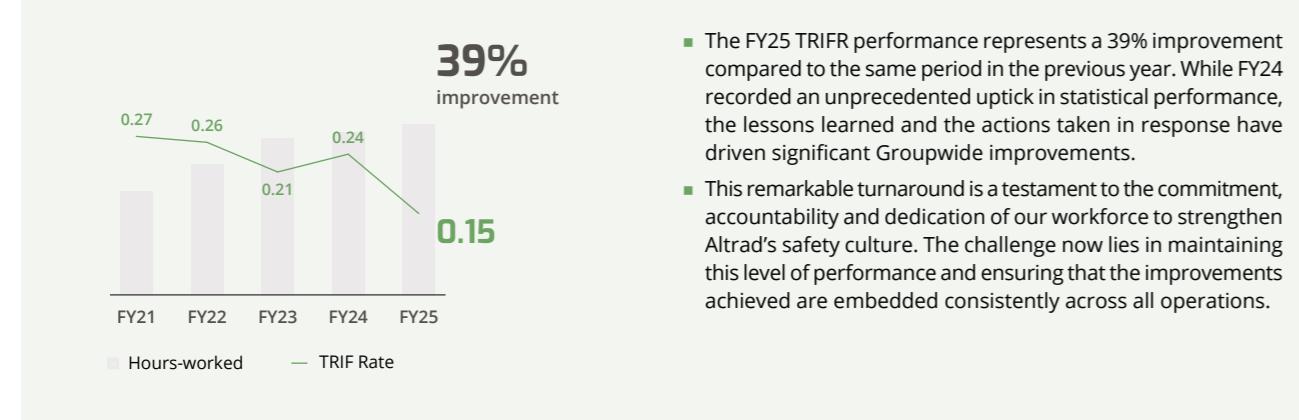
#### Metrics related to health and safety [S1-14]

##### Key health and safety indicators for own workforce

	FY25
Number of fatalities from work-related injuries and ill health for own workforce	0
Number of recordable work-related accidents for own workforce	113
Rate of recordable work-related accidents (TRIFR) for own workforce	0.15
Percentage of employees covered by a health & safety management system based on legal requirements and/or recognised standards or guidelines	85%

The hours-worked and safety-incident data in this graph is for our own workforce, which includes both employees and non-employees. We continue to monitor and report hours-worked and TRIFR for our own workforce as supplementary information, consistent with our historical annual reporting.

#### Focus on TRIFR performance



#### Diversity, inclusion and equal opportunity

Diversity reflects the broad spectrum of human experiences, identities and perspectives shaped by factors such as origin, nationality, gender, age, disability, sexual orientation, or affiliation with a political or religious organisation, or minority group. It is not confined to them but embraces the full richness of individual differences.

Inclusion is about building a workplace culture where everyone feels respected, accepted and empowered to reach their full potential. It involves fostering an environment in which individuals feel safe expressing their true selves, and where their unique qualities are recognised, valued and celebrated.

Regular performance reviews ensure accountability at every level, reinforcing a culture of continuous improvement. Insights gained from monitoring not only track progress toward annual targets but also inform future planning, ensuring that objectives remain relevant, evidence-based and responsive to evolving risk profiles.

Altrad's approach to diversity and inclusion is also guided by its **Zero Tolerance Policy** against all forms of discrimination, violence and harassment. This policy applies to all employees, regardless of contractual status, as well as individuals working for Altrad, at an Altrad site, under contract with an Altrad employee, or as part of a business relationship with Altrad. It upholds the right of employees and partners to report concerns through its internal whistleblowing process without fear of threats or reprisals, provided the report is made in good faith. The policy defines discrimination as "making unacceptable distinctions between individuals based on race, ethnicity, gender, sexual orientation, health status, long-term physical, mental/intellectual or sensory impairments, language, age, religion, political opinion, or national or social origin, as protected by applicable laws and regulations".

Further reinforcing this approach, we invite employees to take our DEI pledge – "Let's fly together". The pledge reflects our commitment to ensuring that everyone at Altrad feels safe, seen and valued, and sets the foundation for an inclusive environment.

#### Actions related to diversity, inclusion and equal opportunity [S1-4]

Altrad has implemented a range of initiatives to advance diversity, inclusion and equal opportunity. These include setting up a dedicated "Diversity and Inclusion Progress Unit", organising awareness events and training programmes and taking practical measures such as providing personal protective equipment tailored to women's sizes and body shapes.

Following recent acquisitions, Altrad now operates in 51 countries with a workforce that reflects a broad spectrum of industry expertise and cultural backgrounds. We recognise that this diversity is an asset and a key driver of knowledge-sharing and best practices.

Given our presence in traditionally male-dominated sectors, we are actively working to attract more female candidates and support their professional growth. As part of this effort, Altrad is refining its global strategy to promote the recruitment of women across all levels, activities, entities and business areas.

Established in 2022 and sponsored by our Group co-CEO, the Diversity and Inclusion Progress Unit has become a cornerstone of Altrad's Diversity and Inclusion strategy and focuses on enhancing representation across its subsidiaries. This dedicated unit is behind several key initiatives. It notably developed Altrad's diversity vision and defined Group-wide gender targets. It has also created and launched Group-wide training and education programmes, as well as a series of awareness-raising events and communications.

In FY25, these efforts included inviting an external guest speaker to the Annual Seminar in Montpellier (400 participants), launching an Inclusive Leadership Training course online for Group leaders and producing quarterly newsletters and podcasts. These efforts were complemented by a range of regional and local initiatives.

Altrad firmly believes that a diverse and inclusive workforce drives innovation, resilience and long-term success. It enables access to a wider talent pool, strengthens employee engagement and retention, and fosters the integration of varied viewpoints and ideas – maximising the value and potential of our workforce. Above all, our commitment to diversity and inclusion goes beyond compliance or metrics – it is about creating equitable opportunities for all our people to thrive.

This approach reflects Altrad's core values and is formalised in the Group's **Business Integrity and Ethics Code**. The Code affirms the Group's unwavering commitment to non-discrimination – particularly on the grounds of gender, age, disability, religion, ethnic origin or nationality – and applies this standard to all stakeholders. For further information on the Group's Business Integrity and Ethics Code, please refer to section G1-1.

Altrad's commitment to diversity was recognised with certification from the EDSP, an organisation that fosters supplier diversity by helping ethnic minority businesses obtain corporate contracts.

Gender equality and equal pay are addressed by managing directors in collaboration with human resources. While the overall representation of women across the Group remains relatively low, Altrad is working with relevant stakeholders to identify and implement solutions. To support this effort, a Groupwide initiative is underway to improve internal gender-related reporting. The aim is to broaden data collection and enable a finer understanding of Altrad's performance in gender diversity.

Looking ahead, Altrad is committed to expanding data collection to better measure gender diversity across the Group, including metrics such as headcount and training participation. The Group will continue to advance diversity and inclusion in all its dimensions and launch initiatives aligned with its vision.

#### Training and development

In line with its values, Altrad ensures that access to training and development opportunities are offered equitably across its workforce. The Group actively promotes equal opportunity, striving to remove barriers and foster inclusive learning environments where all individuals can thrive and grow.

We recognise that effective training and development are fundamental to maintaining a high level of technical expertise and ensuring the quality of the products and services we deliver. This applies across both the Service Division, where a skilled workforce with the right know-how is at the core of the Group's value proposition and the Equipment Division, which guarantees a consistently high standard of products for our clients.

#### Commitment to training excellence

Across its organisation, Altrad has invested in internal training centres dedicated to upskilling and reskilling its workforce. In some cases, these centres even train workers from outside companies, reflecting Altrad's commitment to raising industry standards across the board.

The Group's approach goes beyond purely technical skills; training programmes also develop managerial capabilities and foster leadership behaviours aligned with Altrad's values.

#### Building for the future

Looking ahead, the Group is actively working to integrate training on digital technologies and artificial intelligence. Several initiatives are already making learning experiences more dynamic and interactive, updating traditional training methods with greater engagement and adaptability.

By continuously investing in its people and modernising its training approach, Altrad ensures that its workforce remains highly skilled, adaptable, and future-ready – securing the Group's position as a leader in delivering quality, safety and innovation across its services.





## Case study: Supporting employees with disabilities at Altrad Endel

### Programme overview



At Altrad Endel, fostering diversity and inclusion is not just a commitment – it's a cornerstone of our workplace culture and a reflection of the Group's values. We focus on promoting equal opportunities and supporting employees with disabilities.

Our programme aims to ensure employment retention for individuals with disabilities. This involves actively recognising their disability, supporting their career progression and working closely with employees, managers, human resource teams and occupational physicians to identify and implement tailored solutions. We also facilitate access to resources, such as co-funding from Agefiph (a French organisation that promotes the employment of people with disabilities) for workplace adaptations and training programmes. These efforts help ensure that employees with disabilities remain engaged, empowered and able to thrive in their roles.

We also collaborate with institutional organisations, like Cap Emploi (a French public service network that supports the employment of people with disabilities) and occupational health services, to strengthen our approach and ensure that every employee receives the support they need to succeed.

### Launch details

Since 2012, Altrad Endel has signed agreements with trade unions to advance disability inclusion in the workplace. These agreements provide both a framework and funding for measures such as workplace adaptations and career-transition training. Altrad Endel has consistently maintained a disability employment rate above France's legal threshold of 6% for the past four years – reaching 7.5% in 2024.

To further support employees with disabilities, Altrad Endel offers up to seven authorised days off annually to address medical needs related to their condition. This policy also extends to employees who are caregivers for disabled family members.

Endel's CSR Officer and Disability Representative, plays a key role in guiding employees, managers and human resource teams through the challenges involved in disability employment, and emphasises that collaborating with occupational physicians is vital to implement effective retention measures.

The 7.5% disability employment rate in the civil year 2024 includes a majority of operational employees – welders, pipefitters and valve technicians – who actively contribute their expertise to client projects. While disabilities may require task adjustments or retraining, they do not prevent employees from performing meaningful and valuable work.

### Objectives and impact

The objective is to demonstrate that diversity is a source of innovation and strength for the Group, that innovation extends beyond technology – it's also about humanity and inclusion. One powerful example is enabling one of our welders to return to work after a prolonged medical leave, thanks to the use of an exoskeleton. This innovative solution not only enabled his reintegration but also underscored our commitment to inclusion and employee wellbeing.

It is important to recognise that employees with disabilities often develop remarkable adaptability, finding ways to continue their activities despite medical constraints. Their resilience enriches our workplace and inspires our teams.

As Altrad Endel advances toward a more sustainable and inclusive future, it sets a powerful example for all Altrad subsidiaries – demonstrating that every individual, regardless of ability, has the potential to make meaningful contributions to the company and broader community.

## Case study: The Altrad Scholarship programme – Empowering the daughters of employees through education

### Programme overview



The Altrad Scholarship Programme in the Middle East region is a testament to the Group's belief that every girl deserves the chance to learn, grow and lead. It empowers the next generation of women to pursue education and contribute meaningfully to society, while strengthening the bonds between Altrad Group and its teams, fostering pride, motivation and a sense of belonging. By investing in its employees' daughters today, Altrad is fostering a more inclusive, empowered workforce for tomorrow.

Samir Chopra, CEO Altrad Services Middle East, explains the broader vision: *"This initiative supports gender diversity in the region. What's more, once these young women graduate, we will offer them opportunities to work with us."*

### Launch details

Since its launch in October 2023, the Altrad Scholarship Programme has become a powerful expression of the Group's commitment to education, gender equality and employee wellbeing. Designed to support the daughters of long-serving employees facing financial hardship, the initiative is rooted in the United Nations Sustainable Development Goals, particularly those promoting quality education and gender equality, and reflects our belief that

our first responsibility is to our own community – to the people who help build our success every day. The Group hopes that scholarship recipients will land a position at Altrad once they graduate.

### Objectives and impact

The objective is to show gratitude and give hope to families who have long contributed to the Group's success. The Middle East business units actively promote the programme among employees, encouraging them to apply for the scholarship on behalf of their daughters. These scholarships are not just financial lifelines; they are symbols of Altrad's commitment to its most dedicated employees.

In FY25, 26 girls across multiple countries in the Middle East received scholarships. The Qatar business unit sponsored nine, UAE eight, India six and the rest were supported by Saudi Arabia, Bahrain and Oman. Feedback from both the managing teams and the impacted employees and families has been overwhelmingly positive. For recipients, the scholarship is more than financial support – it's a source of pride and motivation.

### Targets and metrics related to diversity, inclusion and equal opportunity

#### Targets related to Diversity, inclusion and equal opportunity [S1-5]

Altrad aims to foster an inclusive environment which supports individuals of all abilities, ethnicities, cultural practices, religious beliefs, sexual orientations, age groups, neurodiverse profiles and socio-economic backgrounds.

Over the past years a special focus has been put on promoting gender diversity and aiming to achieve 15% female representation across the entire Group by 2035. To ensure steady progress, it has set interim targets of 9% by August 2027 and 13% by the end of 2030. These ambitious targets were set by the Senior Management to ensure that each business unit takes the necessary initiatives to promote gender diversity. All business units are required as part of the annual headcount reporting, to provide data back to the Group level, about gender breakdown including by type of contract and function.

As of the end of FY25, female representation stands at 6.91%. Although the number of women increased by 500 during the period, overall representation has remained stable since 2023 (6.91% compared to 6.76%).

#### Metrics related to Diversity (S1-9)



## 7% female representation

We're targeting 15% by 2035 through region-specific initiatives.

Gender distribution	Male	Female	Total
Employees at top management level (number)	74	6	80
Employees at top management level (%)	92.50%	7.50%	

Employees at top management level are defined by the Group as N-1 from the Senior Management, as defined in the Governance section of this report.

#### Distribution of employees by age group

	Number	Percentage
Under 30 years old	9,592	17%
30 to 50 years old	33,855	59%
Above 50 years old	13,867	24%
Total	57,314	100%

#### Metrics related to Training hours<sup>(1)</sup>

	Male	Female	Non specified - Prefer not to disclose	Not available	Total
Total number of training hours	996,981	52,256	26	29,402	1,078,665
Average number of training hours	18.69	13.19	3.71	0.00	18.82

#### Regular performance and career development reviews

	Male	Female
Number of reviews	21,188	1,875
Percentage of reviews	40%	47%

#### Persons with disabilities [S1-12]

	FY25
Employees with disabilities (%)	0.81%

#### Other work-related rights including forced and child labour (S1-17)

Please refer to:

- Section SBM-3 of ESRS S1 for information on the material IROs related to this topic.
- Section S1-3 for processes to remediate negative impacts and channels to raise concerns.
- Section S1-1 for relevant policies.

#### Metrics related to alleged incidents of discrimination (S1-17)

	FY25
Number of alleged incidents of discrimination	23
Number of alleged complaints filed through channels for people in own workforce to raise concerns	163

Altrad monitors potential violations related to workplace discrimination and harassment. If such cases result in fines, penalties or compensation for damages, the financial impact is assessed and managed in line with Altrad's standard compliance procedures.

In FY25 based on our current reporting tools and to the best of our knowledge zero monetary amounts have been paid out as a result of alleged incidents of discrimination.

No severe human rights-related incidents involving Altrad's own workforce were reported within the disclosure period.

(1) As per the DMA training hours are not material, this is voluntary information.

## Working conditions of value chain workers (ESRS S2)

As an international group operating across numerous countries and sectors, Altrad recognises the importance of working conditions and the health and safety of workers across its value chain. These issues receive particular attention, with the Group taking action to prevent risks, protect people and promote responsible practices throughout its operations.

#### Impacts, risks, and opportunities [SBM-3]

The following table presents the material impacts, risks and opportunities related to workers in Altrad's value chain, as identified in its most recent double materiality assessment.

Material topics	IRO description	Impact/Time horizon	Business type	Perimeter	In the value chain
Working conditions of value chain workers, incl. health & safety	Negative impact on suppliers and subcontractors' workers due to unsafe working conditions which can lead to work-related accidents and occupational illnesses.	SMT	●	Group	Upstream (suppliers & subcontractors)
Working conditions of value chain workers, incl. health & safety	Negative impact on worker well-being and safety due to insecure employment, poor work-life balance and excessive working hours in subcontracting and project-based work.	A	○	Middle East, North Africa	Upstream (suppliers & subcontractors)
[A] Actual [SMT] Short - Medium Term ● Services & Equipment ○ Services					

The material impacts on value chain workers identified in our double materiality assessment only concern Tier 1 suppliers primarily located in Asia – namely China, India, Saudi Arabia, United Arab Emirates and Qatar.

The most significant risks relate to child labour and forced or compulsory labour, and chiefly concern suppliers in China and India.

#### Policies related to the working conditions of value chain workers [S2-1]

##### Relevant human rights policy commitments

Altrad's health, safety and wellbeing policies for its own workforce, presented in section S1-1 – include commitments that apply to temporary workers and subcontractors in its value chain.

The Zero Tolerance Policy against discrimination, violence and harassment also applies to value chain workers. The policy refers partners to Altrad's Whistleblowing Policy (detailed in section G1) to raise concerns and strictly prohibits any form of threat or retaliation against those who have used the internal whistleblowing process in good faith. For further details about this policy, please refer to section Diversity, inclusion and equal opportunity in S1.

The Modern Slavery Statement is grounded in Altrad's Business Integrity and Ethics Code. It affirms the Group's respect for all individuals and its refusal to tolerate any abuse of human rights within its operations or supply chains. Allegations of abuse are investigated thoroughly. To address these risks, Altrad has strengthened its due diligence processes for suppliers – including contractors and consultants – to ensure that all new business partners uphold its commitment to human dignity.

During FY25 we carried out an anti-modern slavery survey for all new entities recently integrated into the Group and also those in at risk countries, to ensure compliance with our Modern Slavery Statement. These surveys will be followed up with on-site audits in the coming years.

Altrad does not condone or tolerate forced labour and requires appropriate protections for agency workers. All work must be provided voluntarily, not coerced and workers must be free to leave at any time with full compensation for their services. These

commitments are included in supplier contract terms. Altrad Group's subsidiaries have amended their standard agency supplier terms to align with the UK's Modern Slavery Act 2015. Agency suppliers must notify Altrad of any known instances of modern slavery within their supply chains and cooperate with audits of their business practices required by Altrad. Suppliers that breach these obligations will have their contracts terminated. Altrad's Modern Slavery Statement refers to its whistleblowing channels. For further details, please see section S1-1.

Altrad continuously monitors the effectiveness of its measures and is considering the introduction of relevant KPIs. This policy aligns with the UK Modern Slavery Act 2015 and the French Duty of Vigilance Law 2017, and accountability for its implementation rests with Senior Management.

The Business Integrity and Ethics Code, presented in section G1-1, includes specific provisions related to value chain workers' working conditions. It emphasises the importance of mutual respect for people and different cultures, and the duty of all Altrad Group partners to treat others with respect and ensure a safe working environment, free from discrimination based on age, disability, gender, religion, ethnic origin or nationality.

#### Responsible procurement

Altrad operates in rapidly evolving industrial and construction sectors, where improving safety and working conditions – especially in the upstream value chain – is increasingly critical. In response, the Group launched its Responsible Procurement Policy in 2025, reinforcing its commitment to ESG standards and the growing demand for ethical, sustainable business practices.

The RPP applies to all suppliers and is overseen at the highest level by the Group co-CEOs. Suppliers are required to comply fully with applicable regulations and adopt rigorous ethical standards, including commitments to human rights and transparent, honest and ethical business practices. They must also adhere to all relevant anti-corruption regulations. Altrad will monitor suppliers to ensure they adhere to our Antibribery and Corruption policy or have their own equivalent policies in place. Suppliers are expected to uphold standards that meet or exceed our own.

Altrad is committed to providing secure reporting channels – hotline, secure email and online platform – where incidents can be reported anonymously if desired. These systems are accessible to all employees, suppliers and other stakeholders.

The Group provides ongoing training and awareness-raising using tailored tools to ensure all business partners align with its ethical and environmental standards. In FY26, we will conduct regular supplier evaluations to assess compliance, carry out audits and analyse the data to set identifiable targets and use the results to inform strategic development. Violations of Altrad's human rights, corporate governance, business integrity and ethical principles have strict consequences. Suppliers must notify Altrad of any breaches of the policy and infractions may result in fines or, in some cases, termination of relationships. In FY25, to the best of our knowledge, we received no notification of any breaches of the policy.

The RPP also includes environmental objectives related to GHG emissions, waste, supply and energy efficiency, and addresses practices beyond worker-related issues. For more on the climate-related commitments, see section E1-1.

#### Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-2&3]

Altrad's Whistleblowing Policy, presented in section G1-1, affirms that any external stakeholder engaging with the Group – including clients, co-contractors, suppliers, intermediaries, business introducers, certification bodies and subcontractors – may use its channels to report concerns.

#### Actions related to the working conditions of value chain workers [S2-4]

To enforce its commitments, Altrad has partnered with a specialist supplier to send to its partners the Responsible Procurement Policy together with a supplier assessment questionnaire. Delivered via an external digital platform for sustainable supply chains, the questionnaire includes questions on topics such as human rights,

child labour, ethics and environmental certifications. The aim is to achieve a 100% response rate. Supplier certifications will be verified for authenticity. Based on their answers, suppliers will be classified as red, orange or green. Red, or non-compliant, suppliers will be excluded, while those graded orange will receive support to improve their sustainability performance. Partner entities were informed of this initiative at the end of August 2025 and received the RPP and questionnaire in October 2025. The responsible procurement process will be fully implemented from FY26 – i.e. supplier classifications will be enforced, corrective actions initiated, and sustainability criteria integrated into procurement decisions.

As affirmed in its Human Rights Management Booklet, in line with its commitment to human rights – particularly the fight against human-trafficking, forced labour and child labour – Altrad will strengthen its anti-modern slavery policy by:

- Communicating Group guidelines to all supply chain partners.
- Reinforcing the Whistleblowing Policy and "Speak-up" procedures.
- Conducting on-site audits.

#### Targets and metrics related to working conditions of value chain workers [S2-5]

Altrad is currently developing short- and medium-term targets to improve conditions for workers across its supply chain, based on the following key objectives:

- Achieving a 100% response rate to the Responsible Procurement questionnaire.
- Contacting all suppliers to confirm their adherence to the guidelines outlined in the Altrad Responsible Purchasing Policy.
- Verifying the authenticity and validity of sustainability certificates provided by suppliers.
- Documenting and monitoring non-conformities identified through supplier responses to the questionnaire. Significant non-compliance could prompt Altrad to terminate the business relationship.

## Protection of client information (ESRS S4)

Given the growing reliance on digital tools and data across Altrad's operations, safeguarding client information is a priority. The Group implements robust measures to ensure that data is handled securely, that potential breaches are prevented, and that responsible practices are embedded throughout all business activities.

#### Impacts, risks, and opportunities [SBM-3]

The following table presents the material IROs related to clients, as identified in its most recent double materiality assessment.

Material topics	IRO description	Impact/ Time horizon	Business type	Perimeter	In the value chain
Privacy of end-users	Risk of privacy breaches affecting clients leading to legal consequences and reputational damage.	MT	●	UK, France, UAE	Downstream

[MT] Medium Term

● Services & Equipment

Our double materiality assessment identified privacy breaches as the most significant risk affecting clients and end-users. In practical terms, this refers to incidents such as the loss or theft of a computer, where data stored on the computer could be misused. This risk is especially critical for clients in the defence and nuclear sectors and could significantly affect the Group's reputation.

#### Policies related to protection of client information [S4-1]

Two policies – the ICT Information Security Policy and the ICT Access Control Policy – guide Altrad's efforts to ensure that all data in its custody are locked and only accessible to authorized personnel. Both policies state that information security – especially of personal, sensitive and critical information – is an essential part of good IT governance. Both are founded on Cyber Essentials, a UK government backed certification designed by the National Cyber Security Centre. While the ICT Access Control Policy focuses on user credentials and account security, the ICT Information Security Policy outlines guidelines for data usage, hardware management, and broader information protection practices.

#### ICT Information Security Policy and ICT Access Control Policy

These two policies are designed to safeguard the Group's information, data and business systems by ensuring their confidentiality, integrity and availability. They support a well-managed security function that builds trust among clients, stakeholders and partners, while maintaining a resilient ICT infrastructure to protect commercial interests. By preventing misuse of information systems, managing assets in line with ISO/IEC 27001 and NIS2 standards, and implementing effective regulatory controls, the policies help reduce business risk. They also promote a culture of good security practice across the Group through clear guidance and ongoing support.

Both policies apply to all individuals associated with Altrad who have been granted access to logins, devices, systems and data by the Altrad ICT Department. The policies are overseen and approved by Altrad's Head of Group ICT.

They establish a comprehensive framework for managing ICT-related risks and ensuring secure, responsible technology use across the Group. They detail procedures for reporting and assessing data risks, with the ICT team evaluating each case to recommend appropriate mitigation measures. Access management is also covered, including approval and removal processes, password protocols, data sanitation and user account monitoring. Clear rules define user categories and outline acceptable use of Altrad's ICT systems, while dedicated guidelines govern the responsible and secure use of artificial intelligence technologies.

Reviewed and updated annually, or as needed, both the ICT Information Security Policy and the ICT Access Control Policy align with the principles described in the annual Cyber Essentials Certification process.

#### Engaging with clients

Trust is key to building strong, long lasting client relations, therefore client confidentiality is a foundational aspect of our operations and is typically governed by contractual documents such as non-disclosure agreements, master service agreements or engagement letters, where our clients will often include detailed clauses regarding data handling, storage and access controls. Even when it is not explicitly stated, we treat confidentiality as a standard practice across all engagements, with our teams trained to adhere to strict confidentiality protocols.

Clients can raise any concerns or queries related to data confidentiality through various communication channels, including their primary account contact or our dedicated project managers. When necessary, such concerns are escalated to the relevant Data Protection Officer or legal team to ensure a consistent and compliant approach.

Where necessary and in particular to respond to specific clients' requirements in the defence or nuclear sectors, we implement additional data segregation measures, including tailored access controls and audit logging.

#### Actions related to protection of client information [S4-4]

Altrad's current cybersecurity framework combines robust data protection, strict access controls and continuous threat monitoring to safeguard our digital infrastructure. It includes industry-standard encryption, multi-factor authentication and role-based access protocols. A dedicated ICT Information Security Team works alongside a 24/7 Security Operations Centre to detect and respond to threats using advanced protection tools and analytics. The framework is also responsible for monitoring of access patterns for suspicious changes in location and user behaviour and maintenance of system and information access controls. Regular audits and employee training help reinforce security awareness, while encrypted backups ensure rapid recovery in the event of a cyber incident.

Actions and policies are developed or updated in response to new threats, compliance requirements and internal business needs.

In FY25, Altrad rolled out advanced threat detection and response solutions to detect vulnerabilities, threats and unauthorised changes across its digital infrastructure.

In FY26, in addition to scanning the network for vulnerabilities and remediating breaches, Altrad will use its advanced threat detection and response solution to proactively prevent them. This enhanced system provides better protection against malware and phishing and includes capabilities for threat hunting and automated remediation.

## 4.4 Governance



### Business conduct (ESRS G1)

Altrad believes that a strong ethical culture is essential not only to ensure compliance with international regulations, but also to build a better future and a sustainable business. Our culture is grounded in a set of shared values that are rigorously upheld across the Group.

While the expression of this culture may vary to reflect local contexts, the core principles that underpin it – integrity, respect for human rights, social fairness, environmental protection and anti-corruption – remain constant and non-negotiable.

The Group's clients and partners expect the highest standards of conduct, and Altrad meets this expectation through an integrated, transparent and responsible ethical approach in all its operations. This commitment is reflected in a strict **Zero-Tolerance Policy** toward any form of unethical behaviour, including corruption, discrimination, abusive social practices or violations of fundamental rights.

For further information on the general governance of business conduct at Altrad, please refer to the section ESRS 2 GOV-1.

### Impacts, risks and opportunities [SBM-3]

The following table lists the impacts, risks and opportunities related to business conduct that Altrad has identified and assessed as material as a result of its double materiality assessment lastly performed.

Material topics	IRO description	Impact/ Time horizon	Business type	Perimeter	In the value chain
Corporate culture, incl. corruption and bribery	Reputational and legal risks arising from corruption incidents.	LT	●	Group	Downstream & own operations
Relationships with suppliers	Positive impact on suppliers through strengthened responsible procurement practices.	A	●	Group	Upstream (suppliers & subcontractors)
Relationships with suppliers	Negative impact on suppliers due to late payments leading to operational disruptions.	A	●	Group	Upstream (suppliers & subcontractors)
Relationships with suppliers	Risk of late payments to suppliers leading to operational disruptions.	MLT	●	Group	Upstream

[A] Actual [MLT] Medium - Long Term [LT] Long Term

● Services & Equipment

### Policies related to Business conduct and compliance management system [G1-1]

#### Business conduct policies and Code of conduct

Altrad Group's Business Integrity and Ethics Code reflects the Group's core values – respect, courage, solidarity, humility and conviviality – and its ambition to foster a strong, unified ethical culture across all entities. This framework is supported by a comprehensive set of policies, including the Anti-Bribery and Corruption Policy and the Whistleblowing Policy. Complementing those policies are operational procedures such as risk mapping, the Know Your Partner procedure and internal guidance tools that help stakeholders identify and report any instances of non-compliance. The Code is aligned with the principles of the Universal Declaration of Human Rights and the ILO.

The Code and its associated policies are binding for all stakeholders – including employees, contractors, suppliers, partners and third parties – and apply uniformly across the Group's global operations. They establish formal control and training mechanisms to detect conflicts of interest, raise awareness of corruption and abuse of power, promote fair business practices, guide the selection of compliant suppliers and provide secure channels for reporting suspected unethical conduct.

The Code states that the Altrad Group should only do business with trusted third parties that have gone through a mandatory vetting process. The activities of Altrad Group intermediaries must be closely checked beforehand, formally agreed and documented in accordance with Group procedures. Suppliers, subcontractors, clients and intermediaries must be treated ethically and fairly.

The Altrad Group Ethics Committee holds overall responsibility for the Code and its periodic review, while the Group's Chief Compliance Officer (CCO) oversees implementation. The compliance department, Group Management and Local Compliance Officers work together to ensure the Code is effectively disseminated and enforced. Altrad takes a robust, proactive approach to business conduct. The Code and the Group's core values are publicly available on the Altrad website.

The Group Ethics Committee meets quarterly to assess emerging risks and, where necessary, adapt the Group's compliance strategy. In line with its commitment to international standards, the Group ensures compliance with the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA) and the eight pillars of France's Sapin II law<sup>(1)</sup>. To ensure consistently strict anti-corruption practices across all entities, each Altrad subsidiary is given the necessary resources – both financial and documentary – to pursue individual ISO 37001 certification. This decentralised approach ensures a homogeneous and effective deployment of the Group's anti-bribery framework.

### Compliance governance and delegation of responsibilities

Altrad's compliance hierarchy is designed to ensure robust oversight and alignment across all levels of the organisation.

- At the core of this structure is the Group Ethics Committee, which is responsible for approving the Altrad Business Integrity and Ethics Framework and overseeing major compliance decisions.
- The CCO, who reports to the Senior Management, leads the design and implementation of the anti-corruption management system. They update the Board on key compliance topics on a quarterly basis.
- The Head of Compliance supports the CCO by managing the Group's compliance department and ensuring the programme and procedures are effectively executed. They also manage the work of Regional and Local Compliance Officers (RCOs and LCOs). The RCOs oversee implementation of the compliance programme and manage the LCOs in their assigned area.
- The Local Ethics Committee (LEC) monitors compliance at the local level, while the LCO and their deputies implement procedures.

These teams perform risk assessments to address challenges ensuring that anti-corruption and ethics standards are effectively maintained across all entities. Additionally, local functions oversee the application and/or the implementation of ISO 37001 "Anti bribery management system".

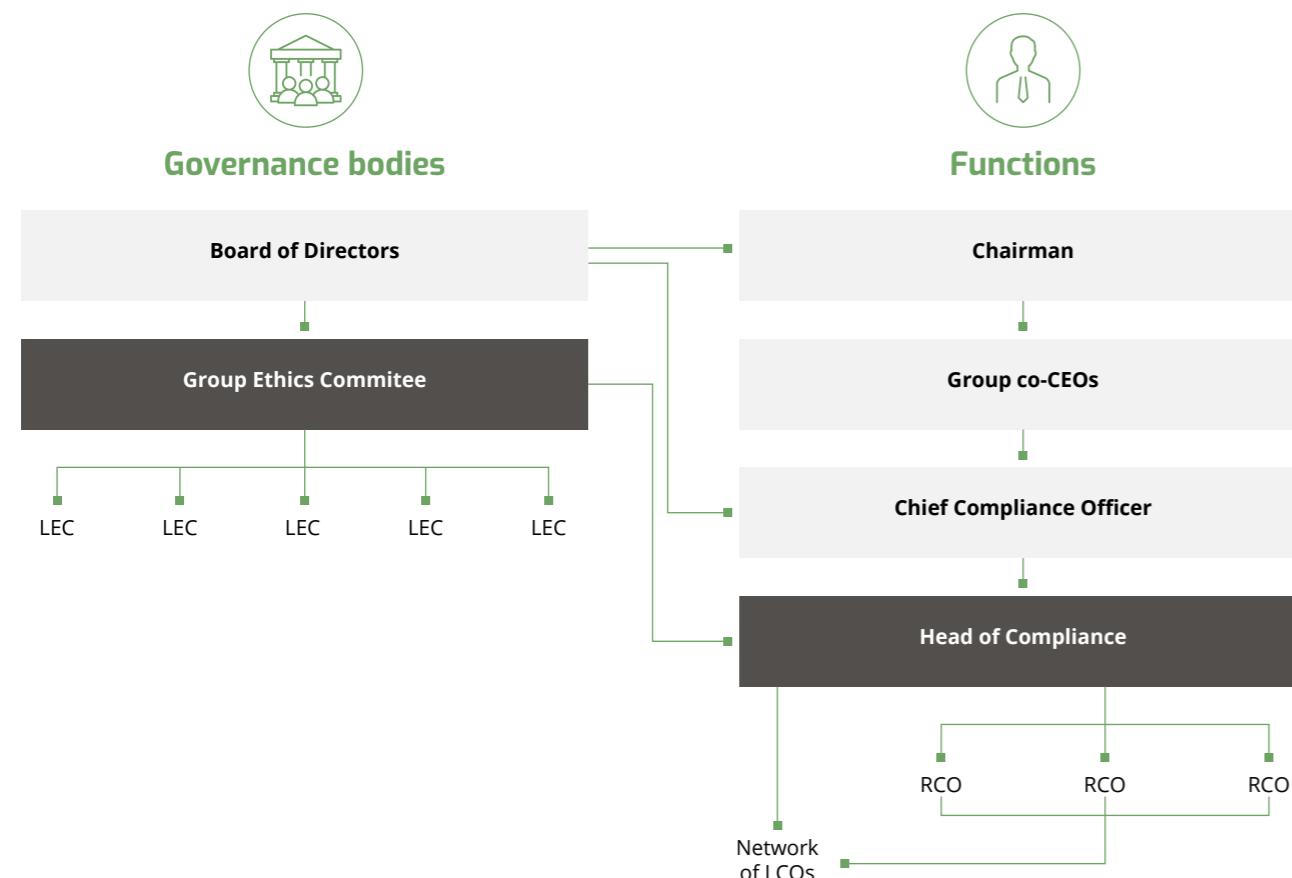
However, there is a strong link between the subsidiaries and the Group level management team. Each LCO has a direct link with their RCO and the Head of Compliance, who is a member of the Group Ethics Committee.

This approach reinforces accountability and guarantees that compliance objectives align with both local regulatory requirements and Altrad's global ethical standards.

Altrad conducts ongoing audits for consistency and accountability and provides regular training for compliance teams, ethics committee members and employees in at risk functions.

The compliance programme also includes compliance risk assessments on third parties through due diligence processes defined in the Know Your Partner (KYP) procedure. The application of the ethics and compliance clause ensures a seamless integration of ethical practices across all levels of the organisation. The KYP procedure is fully integrated into our most sensitive policies, such as the Altrad Group Procurement policy.

(1) Code of conduct, whistleblowing system, corruption risk mapping, third-party risk management, accounting controls, awareness and training, disciplinary measures, monitoring and evaluation of the anti-corruption programme.



### Compliance management system mechanisms

Altrad's compliance management system is built on core principles of operational integrity and ethics. It also incorporates jurisdictional requirements in line with local regulations and the normative framework of the ISO 37001 standard. This commitment is expressed at the highest levels of the Group and cascades through all layers of management.

To ensure a robust compliance framework, we implement structured and consistent measures across all our operations:

- **Explicit commitment by management and at risk staff:** All managers and employees identified as "at risk staff"<sup>(1)</sup> are required to sign all compliance documents pledging their adherence to the Group's compliance policies. Members of the Board also sign the compliance policies. This requirement reinforces a culture of accountability and exemplary conduct and ensures standards are consistent across all levels of leadership. At risk staff include all executives and anyone whose role is primarily focused on administrative or managerial tasks, as well as staff members and managers who:
  - Could be involved in the risk scenarios identified during the risk mapping process.
  - Are in contact with third parties (clients, suppliers, intermediaries, public authorities, etc.).
- **Value chain oversight:** The Know Your Partner procedure enables Altrad to maintain strong control over its contractual relationships. It mandates:
  - The inclusion of ethical clauses in contracts.
  - The communication and signature by third parties of documents such as *Expectations from Our Suppliers*, ensuring they align with our ethical standards.
- **Internal audits:** Audit procedures are in place to verify that both clients and suppliers operate in accordance with Altrad's compliance principles, thereby safeguarding ethical standards throughout the value chain.
- **Leveraging best practices:** The Group scales up pockets of best practice from across its entities to meet compliance management requirements under the ESRS. For example, Anti-Bribery and Corruption training sessions across the Group ensure consistency and compliance, drawing on successful initiatives already in place in certain divisions see section G1-3.

This holistic and adaptive approach reflects Altrad's strong commitment to ethical business conduct, aligning with international standards and stakeholder expectations.

(1) At risk staff may include but are not limited to the following functions and departments: Top management, any kind of manager or supervisor, procurement, logistic, supply chain, sales, marketing, external relations, finance, legal, compliance, human resources, training, health, safety, security, quality, engineering, IT and employee representation.



### Functions

#### Compliance platform

The Altrad Group uses a compliance management system to centralise and streamline its compliance processes. The platform supports a range of functionalities and is integral to our compliance protocols.

Altrad's compliance platform currently hosts:

- All Group policies, which are widely disseminated via signature campaigns.
- A third-party due diligence tool for onboarding and monitoring third parties.
- An anonymous alert line that can be accessed via telephone, email or Altrad's website.
- A tool and register for tracking and monitoring donations, gifts and invitations.
- A tool and register for declaring and tracking conflicts of interest.
- A training programme that includes knowledge tests to ensure that employees fully understand what is expected of them.

#### Compliance culture and communication

Altrad promotes its strong culture of compliance across its operations through multiple channels. One way we do this is by at risk staff communicating and acknowledging key policies via the compliance platform.

Employees can also find these policies in a dedicated SharePoint folder. To reinforce awareness, we display whistleblowing posters at all our subsidiaries, informing employees about the internal alert system.

The Compliance team plays an active role raising awareness and highlighting performance in Group events, including in Key Management Meetings and annual seminars. One of the key tools supporting the compliance framework is the Bribery Risk Map. The map must be reviewed every three years, but business units are required to assess whether an update is necessary every year based on evolving risks. This approach ensures that risk assessments remain relevant and responsive.

Furthermore, each Group business unit must organise at least four Ethics Committees a year to further strengthen ethical oversight.

To reinforce the visibility and importance of the anti-corruption programme, each Managing Director is expected to publicly endorse and promote the programme at least twice a year, for example during internal events, management meetings or corporate communications. This sets the right tone from the top and actively promotes a strong culture of integrity at each entity.

#### Compliance training

Training is a cornerstone of the compliance management system. It ensures employees are well-prepared to uphold its compliance standards and is mandatory for at risk staff. To build on e-learning, in-person sessions are held at least once every three years. All employees receive anti-corruption training, particularly managers, to ensure exemplary behaviour in daily operations.

The training programme is built around three key objectives:

1. Managing compliance programmes effectively.
2. Understanding applicable laws and regulations.
3. Fostering a culture of integrity and ethics.

Training materials are developed by the compliance department, and each session concludes with a knowledge assessment to verify understanding.

Each company within the Group must submit a compliance training plan, validated by its Local Ethics Committee. Local Compliance

Officers are responsible for delivering and promoting specific training courses. The compliance department offers a range of anti-corruption training modules.

- When delivered locally, these sessions focus on practical examples and explain the Group's policies in context.
- When delivered by the compliance department, the training is adapted to include relevant local anti-corruption examples.

The Group's network of LCOs regularly update at risk staff throughout the year. At risk staff are also added to the Group Compliance platform, where they can access e-learning modules on corruption-related topics.

On average, there are 7,539 at risk staff, with an average e-learning training completion rate of 74.55%.

Additionally, the compliance department trains LCOs and at risk staff during visits to subsidiaries. These sessions incorporate examples drawn from the bribery risk map, ensuring relevance and practical application.

Altrad uses a robust communication network to promote compliance awareness at all levels of the organisation. The LCO's train all new employees within their first three months and at risk staff also receive training updates every three years.

The compliance department is currently developing a methodology to consolidate the completion rate data at the Group level for face to face sessions.

Ongoing communication efforts help reinforce these values across the Group, through regular meetings, seminars and site visits. Short, focused sessions known as "Compliance Moments" are also used to maintain engagement and awareness.

Furthermore, entities are encouraged to integrate compliance topics into board meetings, sales seminars and managerial events to keep ethical considerations central to business discussions.

#### Whistleblowing procedure

The Group investigates business conduct incidents promptly, independently and objectively.

Our Whistleblowing Policy is publicly available on our website and outlines the procedures for submitting a report, including via the compliance platform referenced above. The policy includes a direct link for filing a whistleblowing report, ensuring clear visibility and transparency for anyone who may need to raise a concern. Posters with a QR code are distributed throughout the Group for direct access to the whistleblowing system.

An Internal Investigations Procedure lays out the Group's expectations regarding internal investigations and instructions for investigators.

Whistleblowers can file reports with their line manager, the compliance department, the LCO or an external authority. They can do so verbally, by email or via the hotline, using either the dedicated online platform or the Integrity platform.

We adhere to all data protection laws when handling reports and whistleblowers have the option to remain anonymous.

Triage of new cases is performed by the Head of Compliance. When an investigation is finished, the investigator writes a report outlining the investigative measures taken and all the facts and evidence collected.

The report makes recommendations for what actions to take, any remedial measures needed, the person responsible for implementing the measures and when they must be completed.

These measures may include disciplinary action, updates to internal policies or procedures, compulsory training, legal proceedings or additional controls.

Based on the findings, they decide whether the facts are substantiated and determine the appropriate actions to address the alert, considering the severity of the situation.

The investigator works with the compliance department and members of the management team to make sure the actions needed to resolve the alert are implemented, as outlined in the official investigation report.

The whistleblowing system is part of our compliance programme. It ensures that the compliance programmes we adopt are effective and is a legal obligation in several respects, notably under:

- France's Transparency, Anti-Corruption and Economic Modernisation Act 2016-1691 of 9 December 2016, known as the Sapin II Act.
- The UK Bribery Act of 8 April 2010, known as the UKBA.
- European Directive 2019/1937 of 23 October 2019 on the protection of persons who report breaches of Union law and the national regulation adopted therein.

Altrad does everything in its power to guarantees the confidentiality of the facts reported in an alert, the identity of the whistleblower, the persons targeted by the alert and any third party mentioned, as well as the information collected as part of the investigation.

Anyone who files a whistleblowing report in good faith and receives no direct benefit (even if the facts prove to be inaccurate or do not warrant any follow-up) enjoys legal protection against any form of reprisal. Any Altrad Group employee involved in reprisals against a whistleblower will be disciplined. For further information on our whistleblowing procedure, please see the Governance section.

### Preventing corruption and bribery [G1-3]

Preventing corruption and bribery is integral to Altrad's business model, reflecting our long-standing commitment to ethical conduct. Our Anti-Bribery and Corruption Programme is structured around the eight pillars of the Sapin II Law, ensuring a comprehensive and legally sound approach to integrity and ethical conduct.

At the heart of this programme is the ABC Policy, which reflects Altrad's commitment to conducting business with integrity, in compliance with national and international regulations, and in alignment with its core values: respect, courage, solidarity, humility and conviviality. The CCO is responsible for implementing the ABC Policy which applies to all Group entities and can be found on the compliance platform and the Group website.

The Group's Business Integrity and Ethics Code, along with its supporting policies, establishes a zero-tolerance stance against bribery and corruption. All activities must be conducted transparently and ethically.

The ABC Policy requires all Altrad employees, partners, contractors and third-party representatives to:

- Comply with ABC policies and requirements.
- Maintain accurate and transparent financial records.
- Ensure integrity in all dealings, including gifts, hospitality, donations, sponsorships and partnerships.

Employees must declare and document invitations or gifts, comply with the Group policy on Gifts and Hospitality, and avoid any "off-the-book" accounting practices. Managers are responsible for ensuring that their teams are trained and compliant. It describes rules for giving and receiving gifts and hospitality.

The policy is aligned with international standards and regulations, including France's Sapin II Law, the UK Bribery Act 2010, and the U.S. Foreign Corrupt Practices Act.

The ABC programme is led by the CCO, the Head of Compliance and the Group Ethics Committee, who set the strategic direction of compliance efforts. The RCOs, who work closely with LCOs, provide daily support, guidance and oversight to ensure ABC is effectively implemented at the local level. See section G1-1 for more general information on compliance governance and delegation of responsibilities.

### Key measures and enforcement

To ensure the programme's effectiveness, Altrad has:

- Internal and external audits to verify compliance.
- Mandatory ABC training courses for employees and managers.
- A whistleblowing procedure, allowing confidential reporting of concerns.
- Ongoing governance reviews, risk mapping and risk assessments, particularly in high-risk regions, to detect and address misconduct.

Training sessions are tailored to local contexts and may include examples from the subsidiary's bribery risk map to ensure relevance and practical application.

Any breach of the ABC Policy may result in disciplinary action, dismissal, and/or legal proceedings. Altrad maintains a strict zero-tolerance approach and collaborates where necessary with authorities to address violations swiftly and transparently.

In fiscal year 2025, Altrad was not convicted of any violation of anti-corruption or anti-bribery laws.

### Corruption risk mapping

Altrad's corruption risk mapping process is a cornerstone of its compliance framework, aligned with the eight pillars of the Sapin II Law. It is designed to identify, assess and mitigate corruption risks across all Group entities. For newly acquired businesses, corruption risk mapping is one of the first compliance actions undertaken by the Local Ethics Committee.

First, we identify business processes and risk scenarios. Then, we assess risk levels and decide what management action plans are needed. Each entity develops a local action plan, which is validated annually by the LEC. It must be aligned with an approved Group-wide action plan.

LCOs, supported by the LEC, are responsible for implementing and monitoring these plans, ensuring a consistent and effective approach to corruption risk management throughout the organisation.

### Supplier relationships and payment practices [G1-2 and G1-6]

Altrad operates multiple supply chain centres across Europe and Asia, managed by a central procurement division in France. We are looking at creating new centres across the world to cover 100% of our geographical footprint.

Altrad is committed to strong and positive relationships with its suppliers. The Group continuously strives to enhance its processes to ensure timely and efficient transactions. Strengthening these efforts will further reinforce supplier trust and uphold Altrad's strong industry reputation.

### Supply chain due diligence [G1-2]

We aim for ethical and compliant business partnerships with all our suppliers. Conducting due diligence on all prospective partners before engagement ensures alignment with Group values and standards. This principle is embedded in our Responsible Procurement Policy, described in section S2-1.

Our rigorous due diligence process underscores Altrad's commitment to working only with trusted third parties. Furthermore, the Group strictly adheres to all applicable sanctions and export control regulations, including those imposed by the EU, France and other relevant jurisdictions. Suppliers are expected to uphold standards that meet or exceed our own. This approach ensures that Altrad's values are reflected throughout its network of partners and stakeholders.

Altrad has operated a Group Sanctions and Export Control Policy since 2019. In FY25, we continued performing a global export controls and sanctions risk assessment to ensure our compliance framework remains effective and aligned with evolving regulatory requirements and geopolitical constraints.

### Payment practices [G1-6]

Altrad recognises that late payments can have a negative impact on suppliers and pose a risk to the Group by potentially causing operational disruptions.

Suppliers must be treated with respect, and payment terms are clearly communicated by operating subsidiaries to their suppliers. To ensure timely payments, subsidiaries manage their own supplier payments in line with metrics agreed during the budget cycle.

Payment practices may be adapted to different types of suppliers – for example small and medium enterprises – through an agile process that gives operating subsidiaries the autonomy to adjust their approach. This flexibility takes into account the supplier profile, the nature of the relationship, agreed payment terms and the potential impacts of payment practices on suppliers.

Due to the decentralised nature of reporting on this topic, the Group currently does not have consolidated metrics that meet the ESRS requirements.

We actively monitor and engage with key suppliers to anticipate risks. When necessary, we provide flexibility and support, particularly for suppliers that are highly dependent on us. Looking ahead, we are considering longer-term measures such as diversification and stronger partnerships to secure critical supply chains.

Payment delays are identified and addressed at the local subsidiary level. All suppliers have access to their dedicated contacts and can discuss payment matters directly with the relevant subsidiary. Supplier feedback is also reviewed during business assessments, helping us to identify potential issues and ensure our payment practices remain fair and supportive.





## 4.5 Assurance report on sustainability

### Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Altrad Investment Authority SAS

Year ended 31<sup>st</sup> August 2025

*This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements under Article 8 of Regulation (EU) 2020/852".*

To the members of the General Assembly,

This report is issued in our capacity as statutory auditor in charge of the certification of sustainability information of Altrad Investment Authority SAS. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31<sup>st</sup> August 2025 and included in the section 4 of group management report, hereafter Sustainability Statement.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Altrad Investment Authority SAS is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business activities of the group, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- Compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Altrad Investment Authority SAS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- Compliance of the sustainability information included in Sustainability Statement with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Altrad Investment Authority SAS in the group management report, we have included an emphasis of matter paragraph hereafter.

### Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (technical choices), extent (scope) and timing of the procedures are less than those required to obtain a reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Altrad Investment Authority SAS, in particular it does not provide an assessment of the relevance of the choices made by Altrad Investment Authority SAS in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

### Compliance with the ESRS of the process implemented by Altrad Investment Authority SAS to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labour Code

#### Nature of procedures carried out

Our procedures consisted in verifying that:

- The process defined and implemented by Altrad Investment Authority SAS has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in the Sustainability Statement of the group management report, and
- The information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

#### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Altrad Investment Authority SAS with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the last paragraph of Article L. 2312-17 of the French Labor Code, we inform you that this obligation has been fulfilled.

#### Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the group management report in section 4.1. *General Information [ESRS 2] - Double Materiality as the basis for disclosure [IRO]* of the Sustainability Report, on the approach taken to cover issues relating to the value chain as described.

#### Elements that received particular attention

Below we present the elements that received particular attention regarding the compliance of the process implemented by Altrad Investment Authority SAS to determine the information published with ESRS.

#### Concerning the identification of stakeholders

The information on the identification of stakeholders is provided in section 4.1. *General Information [ESRS 2] - Stakeholder involvement [SBM-2]* of the group management report.

We reviewed the analysis performed by the entity to identify:

- the stakeholders who may affect the entities within the scope of the reporting or who may be affected by them, through their direct or indirect activities and business relationships in the value chain;
- the main users of the sustainability statement (including the main users of the financial statement).

We interviewed management and/or individuals we deemed appropriate and inspected the available documentation. Our due diligence included:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, considering its business relationships and value chain;
- exercising our critical judgement to assess the representativeness of the stakeholders identified by the entity, considering, in particular, the diversity of its activities;
- assess the appropriateness of the description provided in section 4.1. *General information [ESRS 2] - Stakeholder Engagement [SBM-2]* of the Sustainability Statement, in particular regarding the methods used by the entity to gather stakeholder interests and views, as well as the commitments made by the entity to employees, customers, local authorities, local communities, investors and suppliers as part of the process.

#### Concerning the identification of impacts, risks and opportunities

The information on the identification of impacts, risks and opportunities is provided in sections 4.1. *General Information [ESRS 2] - Our material impacts, risks and opportunities [SBM-3]* and 4.1. *General Information [ESRS 2] - Double Materiality as the basis for disclosure [IRO]* of the Sustainability Statement.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs"), actual or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1, as described in Sustainability Statement.

In particular, we assessed the steps taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We also appreciated the comprehensiveness of the activities included in the scope selected for identifying IROs.

We reviewed the entity's mapping of identified IROs, including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the entities of the Group.

We:

- Assessed the approach used by the entity to gather information on subsidiaries;
- Assessed the way in which the entity has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- Assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;
- Assessed how the entity has considered the different time horizons, particularly with regard to climate issues;
- Assessed whether the entity has considered the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- Assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

### Concerning the assessment of impact and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in section 4.1. *General information [ESRS 2] - Double materiality [IRO] Step 3: Assessment of the impacts, risks and opportunities* of the Sustainability Statement.

We reviewed, through interviews with management and inspection of the available documentation, the entity's process for assessing impact materiality and financial materiality and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed how the entity established and applied the materiality criteria for information defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information disclosed:

- In terms of indicators relating to material IROs identified in accordance with the relevant ESRS thematic standards;
- In terms of entity-specific information.

### Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

#### Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- The presentation of this information ensures its readability and understandability;
- The scope chosen by Altrad Investment Authority SAS for providing this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

#### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

#### Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in sections 4.1. *General information [ESRS 2] - Basis for preparation [BP] and Appendix 4* of the Sustainability Statement, concerning the difficulties encountered during the first year of implementation, in collecting certain data, including the differentiated approach to the scope of certain social, environmental and business conduct information, methodological limitations in the calculation of GHG emissions, including the unavailability of information on certain scope 3 categories, scope limitations on the calculation of the remuneration indicator, and the omission of certain data points.

#### Elements that received particular attention

Below we present the elements that received particular attention with regard to the compliance of this information with ESRS standards.

### Information provided in application of environmental standards (ESRS E1)

The information published on climate change (ESRS E1) is mentioned in section 4.2 *Environmental* of the Sustainability Statement.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted in particular in:

- On the basis of interviews conducted with the management or persons concerned, in particular the management in Sustainability Department, we assessed whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation and renewable energies.
- To assess the appropriateness of the information presented in section *Climate Change [ESRS E1]* of the environmental section of the sustainability information included in the Sustainability Statement, and its overall consistency with our knowledge of the entity.

Concerning the information published in respect of greenhouse gas emissions:

- We reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions balance sheet, and have assessed its application to a selection of emissions categories and sites, for scope 1 and scope 2.
- With regard to Scope 3 emissions, we assessed:
  - The justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
  - The information gathering process.

■ We assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;

- We have interviewed management to understand the main changes in business activities during the year that are likely to have an impact on the greenhouse gas emissions balance sheet;
- For physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to draw up the greenhouse gas emissions balance sheet with the supporting documents;
- We performed analytical procedures;
- Concerning the estimates used by the group in the preparation of its greenhouse gas emissions, which we considered to be structuring:
  - Through discussions with management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
  - We have assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- We have verified the arithmetical accuracy of the calculations used to establish this information.

### Information provided in application of social standards (ESRS S1, S2, S4)

#### Information provided in application of social standards ESRS S1

The information published on own workforce (ESRS S1) is mentioned in section 4.3 *Social* of the Sustainability Statement.

Our work consisted in particular in:

- On the basis of interviews conducted with the management or persons concerned, (human resources management, HSE management, CSR management):
  - review the process for collecting and compiling qualitative and quantitative information for publication in the sustainability report,
  - examine the underlying documentation available,
  - implement procedures to verify the correct consolidation of this data;
  - assess whether the description of the policies, actions and targets implemented by the entity covers the following areas: diversity and an inclusive environment, health and safety and social dialogue, remuneration.
- To assess the appropriateness of the information presented in section *Own workforce [ESRS S1]* of the social section of the sustainability information included in the Sustainability Statement, and its overall consistency with our knowledge of the entity.

We have also:

- reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We assessed the consistency of the geographical/legal scope considered for the assessment of the published informations;
- assessed whether the methods and assumptions used by the Company to determine the published information are appropriate in light of ESRS S1 and, where applicable, assessed the relevance of changes in methods and assumptions;
- compare the published information with the items appearing in the consolidated financial statements, the entity's internal accounting data, such as management reports, and other publications relating to these subjects that we may have identified;
- defined and implemented analytical procedures appropriate to the information reviewed in relation to changes in the business;
- reviewed, on a test basis, supporting documents with the corresponding information;

We have verified the arithmetical accuracy of the calculations used to establish this information, where applicable, after applying rounding rules.





## Information provided in application of social standards ESRS G1

The information published on business conduct (ESRS G1) is mentioned in section 4.4 Governance the Sustainability Statement.

Our work consisted in particular in:

- On the basis of interviews conducted with the management or persons concerned, (compliance management, procurement management):
  - review the process for collecting and compiling qualitative and quantitative information for publication in the sustainability report.
  - examine the underlying documentation available.
  - implement procedures to verify the correct consolidation of this data;
  - assess whether the description of the policies, actions and targets implemented by the entity covers the following areas: whistleblowing mechanism, suppliers relations, training for at risk staff.

■ To assess the appropriateness of the information presented in section *Business Conduct [ESRS G1]* of the governance section of the sustainability information included in the Sustainability Statement, and its overall consistency with our knowledge of the entity.

We have also:

- reviewed the internal control and risk management procedures implemented by the entity to ensure the conformity of the information published;
- We assessed the consistency of the geographical/legal scope considered for the assessment of the published information;
- assessed whether the methods and assumptions used by the Company to determine the published information are appropriate in light of ESRS G1;
- defined and implemented analytical procedures appropriate to the information reviewed in relation to changes in the business;
- reviewed, on a test basis, supporting documents with the corresponding information;

We have verified the arithmetical accuracy of the calculations used to establish this information, where applicable, after applying rounding rules.

## Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

### Non-compliance

We hereby inform you that we have been unable to verify the information provided for in Article 8 of Regulation (EU) 2020/852 relating to the financial year ended on 31<sup>st</sup> August 2025, which must be included, pursuant to Article L. 233-28-4, in a specific section of the group management report, insofar as this information is not included in the group management report.

In accordance with the law, we hereby inform you that the failure to prepare the information required by Article 8 of Regulation (EU) 2020/852 relating to the financial year ended 31st August 2025 constitutes a violation of the provisions of Article L. 233-28-4 of the French Commercial Code.

Neuilly-sur-Seine, 4<sup>th</sup> December 2025

The statutory auditor

Grant Thornton

The French Member Firm of Grant Thornton International

Helmi Ben Jezia

Partner

French original signed by Helmi Ben Jezia, Partner

## 4.6 Annexes

### Annex 1: Incorporation of information by reference [ESRS 2 – BP-2 §16]

Below is the list of information requirements that have been incorporated by reference in the sustainability statement:

Disclosure requirement or data point	Incorporation by reference	Cross-reference
ESRS 2 – GOV-1	Role and composition of the governance bodies	Corporate Governance
ESRS 2 – GOV-2	Involvement of the governance bodies in ESG topics	Corporate Governance
ESRS 2 – GOV-5	Risk management and internal controls over the Sustainability Reporting	Corporate Governance, Internal audit
ESRS 2 – SBM-1	Description of the business model, breakdown of revenue and the employee repartition	Activity Report
ESRS 2 – IRO-1	Presentation of the ESG Steering committee	Corporate Governance
ESRS 2 – IRO-1	Update of the risk management assessment	Risk Management
E1 – SMB-3	Description of ability to adjust or adapt strategy and business model to climate change	Activity Report: ESG roadmap, the sustainability vision and convictions and the Group co-CEOs interview
S1 – 3	Whistleblowing system	Corporate Governance

### Annex 2: Due diligence mapping table

Key elements of the due diligence process	Location in the sustainability report
Embedding due diligence in governance, strategy and business model	Involvement of the governance bodies in ESG topics [GOV-2] Strategy, business model and value chain [SBM-1]
Working with the relevant stakeholders	Stakeholder involvement [SBM-2] Processes for engaging with own workforce [S1-2] Supply chain due diligence [G1-2]
Identifying and assessing adverse impacts	Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]
Taking actions to address those adverse impacts	Actions related to Climate change mitigation [E1-3] Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3] Actions related to fair employment practices [S1-4] Actions related to Health and safety [S1-4] Actions related to Diversity, inclusion and equal opportunity [S1-4] Actions related to the working conditions of value chain workers [S2-4] Actions related to protection of client information [S4-4] Preventing corruption and bribery [G1-3] Supply chain due diligence [G1-2]
Tracking the effectiveness of these efforts and communicating	Targets and metrics related to Climate change mitigation and energy [E1] Targets and metrics related to Fair employment practices [S1] Targets and metrics related to health and safety [S1] Targets and metrics related to Diversity, inclusion and equal opportunity [S1] Metrics related to Training and development (not material) [S1] Targets and metrics related to working conditions of value chain workers [S2-5]

## Annex 3: Disclosure Requirements in ESRS covered by the sustainability statement [ESRS 2 – IRO-2]

This table covers both the list of data points that derive from other EU legislation and their location in the sustainability statement and the list of disclosure requirements complied with following the outcome of the DMA.

Disclosure requirement	Datapoint deriving from other EU legislation	Other EU legislation	Reference/Section
BP-1 – General basis for preparation of sustainability statements			General basis for preparation [BP-1]
BP-2 – Disclosures in relation to specific circumstances			Disclosures in relation to specific circumstances [BP-2]
GOV-1 – The role of the administrative, management and supervisory bodies	21 (d) – Board's gender diversity ratio 21 (e) – Percentage of board members who are independent	SFDR Benchmark Regulation Benchmark Regulation	Role and composition of the governance bodies [GOV-1] Role and composition of the governance bodies [GOV-1]
GOV-2 – Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them			Involvement of the governance bodies in ESG topics [GOV-2]
GOV-3 – Integration of sustainability related performance in incentive schemes			Integration of sustainability related performance in incentive schemes [GOV-3]
GOV-4 – Statement on due diligence	30 – Statement on due diligence	SFDR	Statement on due diligence [GOV-4]
GOV-5 – Risk management and internal controls over sustainability reporting			Risk management and internal controls over the Sustainability Reporting [GOV-5]
SBM-1 – Strategy, business model and value chain	40 (d) i – Involvement in activities related to fossil fuel activities 40 (d) ii – Involvement in activities related to chemical production 40 (d) iii – Involvement in activities related to controversial weapons 40 (d) iv – Involvement in activities related to cultivation and production of tobacco	SFDR Pillar 3 Benchmark Regulation Benchmark Regulation Benchmark Regulation	Not relevant Not relevant Not relevant Not relevant
SBM-2 – Interests and views of stakeholders			Stakeholder involvement [SBM-2]
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			Our material impacts, risks and opportunities [SBM-3]
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities			Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement			Information covered by this sustainability statement [IRO-2]

Disclosure requirement	Datapoint deriving from other EU legislation	Other EU legislation	Reference/Section
<b>E1 CLIMATE CHANGE</b>			
E1-1 – Transition plan for climate change mitigation	14 – Transition plan to reach climate neutrality by 2050 16 (g) – Undertakings excluded from Paris-aligned Benchmarks	EU Climate Law Pillar 3 Benchmark Regulation	Transition plan for climate change mitigation [E1-1] Transition plan for climate change mitigation [E1-1]
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			Climate-related impacts, risks and opportunities [SBM-3]
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate related impacts, risks and opportunities			The double materiality assessment process [ESRS 2-IRO-1] Climate related impacts, risks, and opportunities identification and assessment [E1 IRO-1]
E1-2 – Policies related to climate change mitigation and adaptation			Management and ownership of environmental strategy [E1-2]
E1-3 – Actions and resources in relation to climate change policies	34 – GHG emission reduction targets	SFDR Pillar 3 Benchmark Regulation	Actions in relation to climate change mitigation [E1-3]
E1-5 – Energy consumption and mix	38 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) 37 – Energy consumption and mix 40 to 43 – Energy intensity associated with activities in high climate impact sectors paragraphs	SFDR	Energy consumption [E1-5]
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	44 – Gross Scope 1, 2, 3 and Total GHG emissions 53 to 55 – Gross GHG emissions intensity	SFDR Pillar 3 Benchmark Regulation	Altrad's carbon inventory [E1-6] Altrad's carbon inventory [E1-6]
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	56 – GHG removals and carbon credits	EU Climate Law	Not applicable
E1-8 – Carbon pricing			Not material
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate related opportunities	66 – Exposure of the benchmark portfolio to climate related physical risks 66 (a) – Disaggregation of monetary amounts by acute and chronic physical risk 66 (c) – Location of significant assets at material physical risk 67 (c) – Breakdown of the carrying value of its real estate assets by energy efficiency classes 69 – Degree of exposure of the portfolio to climate related opportunities	Benchmark Regulation Pillar 3 Pillar 3 Pillar 3 Benchmark Regulation	Phase-in Phase-in Phase-in Phase-in Phase-in

Disclosure requirement	Datapoint deriving from other EU legislation	Other EU legislation	Reference/Section
<b>E2 – POLLUTION</b>			
E2-4 – Pollution of air, water and soil	28 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Not material
<b>E3 – WATER AND MARINE RESOURCES</b>			
E3-1 – Policies related to water and marine resources	9 – Water and marine resources 13 – Dedicated policy 14 – Sustainable oceans and seas	SFDR	Not material Not material Not material
E3-4 – Water consumption	28 (c) – Total water recycled and reused relating to own operations 29 – Total water consumption in m <sup>3</sup> per net revenue on own operations	SFDR	Not material Not material
<b>E4 – BIODIVERSITY AND ECOSYSTEM</b>			
ESRS 2 – IRO 1 – Material impacts, risks and opportunities and their interaction with strategy and business model	16 (a) i – List of material sites in its own operations specifying the activities negatively affecting biodiversity sensitive areas 16 (b) – Material negative impacts identified with regards to land degradation, desertification or soil sealing 16 (c) – Operations that affect threatened species	SFDR	Not material Not material Not material
E4-2 – Policies related to biodiversity and ecosystems	24 (b) – Sustainable land / agriculture practices or policies 24 (c) – Sustainable oceans / seas practices or policies 24 (d) – Policies to address deforestation	SFDR	Not material Not material Not material
<b>E5 – CIRCULAR ECONOMY</b>			
E5-5 – Resource outflows	37 (d) – Non-recycled waste 39 – Hazardous waste 39 – Radioactive waste	SFDR	Not material Not material Not material
<b>S1 – OWN WORKFORCE</b>			
ESRS 2 SBM-2 – Interests and views of stakeholders			Stakeholder involvement [SBM-2]
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	14 (f) – Risk of incidents of forced labour 14 (g) – Risk of incidents of child labour	SFDR	Impacts, risks, and opportunities [SBM-3] Impacts, risks, and opportunities [SBM-3]
S1-1 – Policies related to own workforce	20 – Human rights policy commitments 21 – Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	SFDR Benchmark Regulation	Overview of cross-cutting policies [S1-1] Overview of cross-cutting policies [S1-1]

Disclosure requirement	Datapoint deriving from other EU legislation	Other EU legislation	Reference/Section
S1-1 – Policies related to own workforce	22 – Processes and measures for preventing trafficking in human beings	SFDR	Overview of cross-cutting policies [S1-1] Human Rights Management Booklet
	23 – Workplace accident prevention policy or management system	SFDR	Overview of cross-cutting policies [S1-1]
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts			Processes for engaging with own workforce [S1-2]
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	32 (c) – Grievance/complaints handling mechanisms	SFDR	Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions			Actions in relation to fair employment practices [S1-4] Actions in relation to health and safety [S1-4] Actions in relation to diversity, inclusion and equal opportunity [S1-4]
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			Targets and metrics in relation to fair employment practices Targets and metrics in relation to health and safety Targets and metrics in relation to diversity, inclusion and equal opportunity
S1-6 – Characteristics of the undertaking's employees			Own workers' characteristics [S1-6]
S1-7 – Characteristics of non-employees in the undertaking's own workforce			Own workers' characteristics [S1-7]
S1-8 – Collective bargaining coverage and social dialogue			Targets and metrics in relation to fair employment practices
S1-9 – Diversity metrics			Targets and metrics in relation to diversity, inclusion and equal opportunity
S1-10 – Adequate wages			Not published for FY25
S1-11 – Social protection			Not material
S1-12 – Persons with disabilities			Targets and metrics in relation to diversity, inclusion and equal opportunity
S1-13 – Training and skills development metrics			Training and development (not material)

Disclosure requirement	Datapoint deriving from other EU legislation	Other EU legislation	Reference/Section
S1-14 – Health and safety metrics	88 (b) and (c) – Number of fatalities and number and rate of work-related accidents	SFDR Benchmark Regulation	Targets and metrics in relation to fair employment practices Targets and metrics in relation to health and safety
	88 (b) – Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites		Not material
	88 (e) – Number of days lost to injuries, accidents, fatalities or illness	SFDR	Phase-in
S1-15 – Family related leave			Phase in
S1-16 – Remuneration metrics (pay gap and total remuneration)	97 (a) – Unadjusted gender pay gap	SFDR Benchmark Regulation	Targets and metrics in relation to fair employment practices
	97 (b) – Excessive CEO pay ratio	SFDR	Not material
S1-17 – Incidents, complaints and severe human rights impacts	103 (a) – Incidents of discrimination	SFDR	Targets and metrics in relation to diversity, inclusion and equal opportunity
	104 (a) – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR Benchmark Regulation	Targets and metrics in relation to diversity, inclusion and equal opportunity
<b>S2 – WORKERS IN THE VALUE CHAIN</b>			
ESRS 2 SBM-2 – Interests and views of stakeholders			Stakeholder involvement [SBM-2]
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	11 (b) – Significant risk of child labour or forced labour in the value chain	SFDR	Impacts, risks and opportunities [SBM-3]
S2-1 – Policies related to value chain workers	17 – Human rights policy commitments	SFDR	Policies related to the workers in the value chain [S2-1]
	18 – Policies related to value chain workers	SFDR	Policies related to the workers in the value chain [S2-1]
	19 – Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	Policies related to the workers in the value chain [S2-1]
	19 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR Benchmark Regulation	Policies related to the workers in the value chain [S2-1]
S2-2 – Engagement with value chain workers			Not material
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns			Processes to remediate negative impacts and channels for workers in the value chain to raise concerns [S2-3]
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	36 – Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Action in relation to workers in the value chain [S2-4]

Disclosure requirement	Datapoint deriving from other EU legislation	Other EU legislation	Reference/Section
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			Targets and metrics in relation to the workers in the value chain [S2-5]
<b>S3 – AFFECTED COMMUNITIES</b>			Not material
S3-1 – Policies related to affected communities	16 – Human rights policy commitments	SFDR	Not material
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	17 – Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR Benchmark Regulation	Not material
<b>ESRS S4: CLIENTS &amp; END-USERS</b>			Not material
ESRS 2 SBM-2 – Interests and views of stakeholders			Stakeholder involvement [SBM-2]
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			Impacts, risks, and opportunities [SBM-3]
S4-1 – Policies related to clients and end-users	16 – Policies related to consumers and end-users	SFDR	Policies related to protection of clients' information [S4-1]
	17 – Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR Benchmark Regulation	
S4-2 – Engagement with end users & consumers			Not material
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns			Not material
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	35 – Human rights issues and incidents	SFDR	Actions [S4-4]
<b>G1 – BUSINESS CONDUCT</b>			
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies			Role and composition of the governance bodies [GOV-1]
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			Impacts, risks and opportunities [SBM-3]
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities			Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]
G1-1 – Business conduct policies and corporate culture	10 (b) – United Nations Convention against Corruption	SFDR	Business conduct policies and corporate culture [G1-1]
	10 (d) – Protection of whistle-blowers	SFDR	

Disclosure requirement	Datapoint deriving from other EU legislation	Other EU legislation	Reference/Section
G1-2 – Management of relationships with suppliers			Management of relationships with suppliers including payment practices [G1-2]
G1-3 – Prevention and detection of corruption and bribery			Prevention of corruption and bribery [G1-3]
G1-4 – Incidents of corruption or bribery	24 (a) – Fines for violation of anti-corruption and anti-bribery laws	SFDR Benchmark Regulation	Preventing corruption and bribery [G1-3]
	24 (b) – Standards of anti-corruption and anti-bribery	SFDR	
G1-6 – Payment practices			Payment practices [G1-6]
G1-5 – Political influence and lobbying activities			Not material

## Annex 4: Data collection and details of methods used

### Limitations

The following data could not be estimated and is therefore missing in this report.

G1-6 – Payment practices: Due to the decentralised nature of reporting on this topic, the Group currently does not have consolidated metrics that meet the ESRS requirements.

S1-10 – Adequate wages and S1-16 – Annual total remuneration ratio – Due mainly to the lack of maturity of centralised reporting tools for this type of newly reported information.

The Group will progressively improve its reporting based on the experience gained during these first reporting periods and will work towards the future publication of consolidated, comparable and reliable data.

### Emission factors applied

The ADEME emission factors have been applied to calculate emissions, this is the database from the French Environment and Energy Management Agency. The emission factors are updated regularly, version 23.7 was used for the FY25 calculation.

### Calculation method

Scope 1: All direct GHG emissions from sources owned or controlled by Altrad. This includes carbon emissions from energy consumption (fuel, gas...) used to heat and cool buildings and emissions from our various different vehicles (owned and leased). Emissions are calculated using energy consumption multiplied by the relevant emission factors.

Scope 2: For indirect emissions from the Group's use of purchased electricity, heat or steam we use two methodologies:

- Location-based: Using national emission factors based on the country's electricity mix from the ADEME database.
- Market-based: Where we have contractual origins of electricity, we use the emission factors supplied by the utility companies and the ADEME database for the residual mix.

For both methods GHG emissions are calculated by multiplying the amount of energy purchased by the specified emission factor.

### E1- Environmental information

#### GHG emissions assessment

The Altrad Group's GHG emissions calculation (Scopes 1, 2 and 3) relies on the principles, requirements and guidance of the GHG Protocol Corporate Standards.

#### Scope of consolidation

Altrad consolidates all GHG emissions of entities under operational control. All recent acquisitions are included pro rata as to when they officially joined the group, in alignment with the financial reporting scope.

Scope 3: In alignment with the GHG Protocol, the Group has reviewed Scope 3 categories and undertaken efforts to gather accurate and reliable data for the eight following categories deemed relevant to our operations:

#	Category	Description	Calculation methodology
1	Purchased goods and services	All products and services acquired across the Group that are not captured in other categories	Spend-based (spend × emission factor)
2	Capital goods	Purchase capital assets (buildings, vehicles)	Building surface area (sq) or number and type of vehicles × emission factor
3	Fuel- and energy-related activities (not in Scope 1 or 2)	Emissions related to fuels and energy purchased	Activity data (e.g., fuel use, kWh) × upstream emission factor
4	Upstream transportation and distribution	Transport and distribution of products between suppliers and group operations excluding vehicles already reporting under Scope 1. Also includes transportation between Altrad facilities	Distance travelled, tonnes per kilometres or spend data × emission factor or supplier provided emissions
5	Waste generated in operations	Disposal and treatment of waste	Waste quantity, treatment process × emission factor
6	Business travel	All employee business travel by air, rail, car	Distance travelled, mode transport × emission factor
9	Downstream transportation and distribution	Transport/distribution of sold products	Distance travelled, tonnes per kilometres or spend data × emission factor or supplier provided emissions
15	Investments	Joint ventures with no control – neither financial nor operational	Emissions data × equity share

Scope 3 emissions are calculated using primary data across the Group's value chain, except for purchased goods and services, which are assessed using monetary data.

Categories assessed as not applicable to our business model include:

- Category 10: Processing of sold products.
- Category 14: Franchises.

Due to the size, complexity and decentralised nature of our operations, comprehensive data collection for FY25 could not be completed for the following categories:

- Category 7: Employee commuting.
- Category 8: Upstream leased assets.
- Category 11: Use of sold products.
- Category 12: End-of-life treatment of sold products.
- Category 13: Downstream leased assets.

These categories will be reviewed in the coming years and we will continue improving the completeness and accuracy of our Scope 3 data. During this reporting period, Scope 3 category 1 purchased goods and services has been the main focus of our data collection efforts.

#### Estimations

Certain data points related to business travel and freight may have used estimates. All estimates were necessary due to the short collection period and the timing of data availability at the reporting date. For purchased goods and services, emissions were calculated using the spend-based method. Data was collected for approximately 87% of the Group's total spend. For the remaining 13%, which shares similar characteristics with the collected data, emissions were estimated through linear extrapolation. These estimates are based on the best available information and methodologies aligned with CSRD principles of reliability and transparency. Any subsequent adjustments will be disclosed in accordance with our internal data quality controls and CSRD requirements for completeness and accuracy.

#### S1- Social information

- **Headcount:** number of people employed by the reporting entity, reported at the end of the reporting period. Headcount includes permanent employees, short-term employees, full-time employees and part-time employees.
- **Permanent employees:** number of people under indefinite term, open term, employment contract with the reporting entity.
- **Short-term employees:** number of people under definite term, or project-based term employment contract with the reporting entity.
- **Full time employees:** number of employees who work the maximum standard hours the reporting entity has set.
- **Part time employees:** number of employees who work less than the maximum standard hours the reporting entity has set.
- **Number of people who have left the undertaking:** number of employees whose employment contract has stopped during the fiscal year (between 1 September Year N-1 and 31 August Year N), whatever the reason for the end of the contract (resignation, retirement, lay off, termination, end of short-term contract...).

■ **Number of employees with disabilities:** number of employees who have officially declared a disability to their employer, as per the local regulations.

■ **Average gross hourly earnings:** total gross amount paid to the employees during the fiscal year, divided by the average number of employees present during the same fiscal year. The output is then to be divided by the total hours worked during the period. FY25 marks the initial year of reporting on certain topics, such as gender pay gap, each reporting entity has applied its own methodology for calculating the gender pay gap in local currency, enabling local-level comparisons but limiting cross-entity comparability. The Group aims to harmonise the definition in FY26.

■ **Gender pay gap:** each entity reports the average hourly earnings by gender in local currency, which allows calculation of the gender pay gap at the entity level. In countries with multiple entities, results are consolidated taking into account the weight of each entity.

At the Group level, the gender pay gap is disclosed only for countries with a headcount of 500 or more and at least 5% female representation. Below these thresholds, the KPI is considered statistically unreliable due to the low proportion of female employees.

It is important to note when interpreting the published data that the majority of female employees occupy administrative support roles, whereas male employees are predominantly in operational roles, which typically have lower average remuneration.

■ **Average headcount Number during the period of reference:** average of the headcount of the 12 months of the reporting period for employees (permanent employees + short term employees).

■ **Non employees - Self employed:** number of persons, self-employed, working for the reporting entity at the end of August of the reported fiscal year. It includes independent consultants and similar schemes.

■ **Non employees - Temporary (labour/agency worker):** number of persons, employees of a company specialised in providing Human Resources to clients (typically interim agencies).

■ **Senior Manager role:** employees at top management level are defined by the Group as N-1 from the Senior Management, as defined in the Governance section of this report. This includes Senior Management, Executive team and Heads of Business Units.

■ **Number of total employees covered by collective bargaining agreement:** number of employees working in reporting entities which have declared that they are subject to collective bargaining agreement either at company, sector or national level.

■ **Number of employees covered by workers' representatives:** the number of employees working in reporting entities which have declared that they have a work council, work committee including employees' representatives.

# GLOSSARY

**Backlog:** Value of secured future work to be delivered.

**BBB- Rating:** Investment-grade credit rating assigned to Altrad by S&P Global.

**CSRD (Corporate Sustainability Reporting Directive):** EU legislation requiring enhanced ESG reporting.

**EBITDA:** Operating profitability indicator before interest, tax, depreciation and amortisation.

**ESG:** Environmental, Social and Governance criteria used to assess sustainable performance.

**FFR:** French Federation of Rugby – the organisation that manages and develops rugby in France

**Formwork & Shoring:** Temporary structures supporting construction works.

**Greenhouse Gas (GHG) Emissions:** Emissions contributing to climate change, classified as Scopes 1-3.

**Health & Safety (HSE):** Policies and practices ensuring worker safety and wellbeing.

**Maintenance Engineering:** Expertise ensuring long-term reliability of industrial equipment.

**Materiality Assessment:** Identification of ESG topics with greatest impact on the organisation.

**NZR:** New Zealand Rugby – One of New Zealand's largest sports organisations, who ensure that rugby runs smoothly and effectively at all levels across the country.

**Order Book:** Confirmed future revenue from signed contracts.

**Passive Fire Protection:** Systems preventing the spread of fire in industrial or construction facilities.

**Risk Mapping:** Identification and assessment of key internal and external risks.

**Scaffolding Systems:** Modular access structures enabling work at height.

**Scope 1 / 2 / 3 Emissions:** Categories of emissions (direct, purchased energy, value-chain).

**Sustainability Roadmap:** Long-term plan to reduce impact and strengthen ESG performance.

**Total Recordable Incident Frequency Rate (TRIFR):** Key safety indicator tracking workplace incidents.

**Transition Energies:** Emerging technologies such as hydrogen and carbon capture.

**Value Creation:** Contribution to clients, workforce, environment and society through operations.



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ALTRAD GROUP

150, rue Le Pérugin – 34000 Montpellier – France

[www.altrad.com](http://www.altrad.com)