



# Sustainability Report 2024

Altrad Group

Altrad is a world leading international provider of industrial services to a wide range of industrial sectors. The Group is also a recognised leader in the manufacturing and distribution of equipment dedicated to the construction and building market.

Headquartered in Montpellier, France, the Altrad Group operates across Africa, the Americas, Asia, Europe, the Middle East, and the Pacific. It is led by President and Founder Mohed Altrad.

# Contents

Overview	President and Founder’s welcome	02
	Performance highlights	04
	Business overview	05
	Group presence	06
	Group activities	07
General requirements and disclosures	CEO: Addressing EU requirements	09
	Business approach	10
	Utilising CSRD regulations as a management tool	11
	Double materiality as the basis for disclosure	12
	Aligning with the EU taxonomy	13
Environmental	Climate change	16
Social	Own workforce	23
	Consumers and end-users	34
	Altrad Solidarity	36
Governance	Business conduct	41
	Risk management	43
	Altrad Integrated Reporting System	48

## Introduction

### Mohed Altrad

President and Founder



*“Our purpose is to build a sustainable world, striving to create an inclusive and diverse work environment, and to make a positive contribution through our activities to create a meaningful legacy to society.”*

## Empowering identity

### Dear Stakeholder,

‘Empowering Identity’ is at the heart of Altrad’s commitment to sustainable growth and ethical leadership and forms a key theme in our Group disclosures for 2024 that captures the financial, strategic, and operational progress of the Group in our Annual Report along with the responsible business performance in this Sustainability Report.

### What do we mean by ‘Empowering Identity’?

By fostering a culture and organisational structure that empowers our people, we cultivate a thriving environment where skills and excellence flourish. This commitment to empowerment is intrinsically linked to our identity and is deeply rooted in our history and global culture which defines who we are as a company.

This is a key strategic element within our business. Empowerment enables individuals to forge their own identities within the Altrad Group, inspiring innovation, collaboration, and the sharing of new ideas and concepts.

By empowering our people and engendering a strong sense of identity, we create a workplace where individuals create, integrate, and reach their full potential as we seek to achieve our collective goals.

Altrad has been deeply invested in health, safety, and well-being for many years, with improvements in both physical and mental wellness proving integral to our thriving workplace. Through continuous training and development, we continue to nurture talent and foster lifelong learning and empower our people to grow and excel.

Our labour standards and fair wage approach extends across our value chain, and our human rights due diligence is helping to enforce ethical practices, to foster respect and integrity in every business relationship.

We are also committed to delivering a positive community impact, by building stronger local economies, respecting cultures, and contributing positively to society. Through the unifying vision of ‘One Altrad’ we bridge the gap between collective strength and individual empowerment, as evidenced by our social development projects and the decarbonisation activities of our business units.

We uphold product safety and quality in everything we do, providing reliable and high-quality solutions for our clients while fostering access to and inclusivity in our services. With a focus on promoting ethical supply chains, we are setting new standards for sustainability, integrity, and innovation.

Through ‘Empowering Identity’, Altrad not only respects but celebrates individual heritage and diverse perspectives. As we work in unison under the ‘One Altrad’ vision, we empower every person to contribute to a sustainable future, where our shared purpose is building a responsible, inclusive, and resilient world.

At Altrad, a career is more than a role—it is a journey of opportunity, achievement, and positive impact for generations to come.

### Mohed Altrad

President and Founder



# About this report

## Group and subsidiaries consolidation

Altrad's (or the "Group's", "Altrad Group's") non-financial data has been prepared using consolidated sustainability data from Altrad Group's global business units. The ESG datapoints have been developed using periodic monthly and annual reporting procedures. However, not all legal entities have been assessed, such as dormant companies.

Altrad will consider obtaining appropriate assurance for its sustainability statements in the next reporting period.

## Frameworks and reporting standards

The information incorporated within this Sustainability Report is the result of Altrad's continued engagement with internal and external stakeholders and commences the Group's alignment with the reporting requirements of the European Union's Corporate Sustainability Reporting Directive (CSRD), which includes conducting the Group's maiden Double Materiality Assessment (DMA).

Sustainability information within this report has been prepared with reference to the European Sustainability Reporting Standards (ESRS) as published by the European Financial Reporting Advisory Group (EFRAG).

All datapoints on Altrad's greenhouse gas (GHG) emissions have been consolidated on the methodology outlined by the Greenhouse Gas Protocol. The GHG reporting boundaries follow a principle of operational control.

## Sustainability statements

The EU's new CSRD mandates that companies like Altrad disclose non-financial information according to a prescriptive framework outlined in the ESRS. Although Altrad is not yet required to fully disclose in line with this standard in this reporting cycle, our journey towards alignment with the new regulation has begun.

This report provides a management review of Altrad's non-financial performance in line with the assessment of material impacts, risks, and opportunities (IROs).

Fostering alignment with the technical sustainability disclosure statements of the ESRS framework, the report integrates these requirements within the management commentary.

## Reporting period

The scope of this report comprises Altrad Group's activity and performance for the year ended 31 August 2024, unless otherwise stated.

## Value chain coverage

Critical to the assessment of Altrad's impacts is the fact that the Group is typically a service provider to, rather than an operator of, energy and other industrial businesses. The thresholds for Altrad's risks and opportunities are limited to the support services that the company provides to large operating businesses rather than the impacts of those operations themselves.

In all significant operational scenarios, Altrad is a guest contractor delivering installation, maintenance and decommissioning of projects and operations on behalf of these customers, rather than being responsible for the resource and environmental impact of the client's activities.

However, Altrad's responsibilities do extend further into those supply chains that provide the Group with significant volumes of materials (such as scaffolding pipes) that are essential for the company to conduct its service operations.

In such scenarios the company possesses a greater responsibility to define the ethical business practices that can limit negative impacts arising from the sourcing and provenance of materials as well as the working conditions within these supply chains.

The Group's DMA process includes impacts, risks and opportunities that cover Altrad's own operations as well as the company's upstream and downstream value chains.

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.

## Restatements

This report clearly indicates where data has been restated. Altrad updated its carbon emissions calculation methodology this year which has resulted in a restatement of the relevant figures from FY2023.

## Contact information

For any questions regarding this report or its contents, please contact [esg@altrad.com](mailto:esg@altrad.com).





# Performance highlights 2024



## Altrad Group

Total revenue	€5,452m
EBITDA	€684m
Services revenue	€4,579m
Equipment revenue	€873m

## Climate change

Scope 1 Emissions (tCO2)	76,500
Scope 2 Emissions (tCO2)	20,500
Revenue from green energies	€1,007m

## Workforce

Headcount	59,129
TRIFR (per 200,000 hours worked)	0.24
Training hours	971,827
Diversity (Female representation within total workforce)	7%
Business conduct	
Number of fines for violation of anti-corruption and bribery laws	0

# Business overview

Altrad is a world leader in the provision of industrial services, generating high-added value solutions principally for the Energy, Process, and Construction sectors.

Altrad’s multidisciplinary services range from engineering and technical services to maintenance, access solutions and specialised services for large enterprises. The Group is also a recognised leader in the manufacturing of equipment dedicated to the construction market.

The Group has developed through a combination of significant organic growth as well as the acquisition of several dozen companies, all duly recognised in their fields of activity and their areas of innovation, to complement Altrad’s existing services. Altrad has always ensured the proper integration of the subsidiary companies into the larger organisation, promoting One Altrad for greater collective strength and purpose, whilst respecting cultural and organisational specificities. This is underpinned by a profound culture of accountability, to strengthen the Group’s sustainability as well as its competitiveness.

Altrad Group endeavours to maintain a fair balance between economic performance, professional development, personal development, respect for the environment and social and civic engagement. These guidelines influence every decision taken and allows conformity to the course that the Group has set itself: to leverage the skills of its people, to innovate and leave a positive imprint on the world.

Breakdown of revenue

By division: Services Equipment  
(€ millions YTD)



Breakdown of workforce

By division: Services Equipment  
(Number of employees)



Breakdown of services

By market

		Revenue € millions FY2024	Percentage By revenue
Oil & Gas		1684	31%
Chemicals & Petrochemicals		780	14%
Pharmaceuticals & Food		85	2%
Process	Other	224	4%
Power generation	Nuclear	898	16%
	Wind & Solar	42	1%
	Other (Power)	201	4%
	Hydrogen	67	1%
	Coal	25	0%
Utilities	Water	1	0%
	Other	7	0%
Marine including defence		53	1%
Construction, shipyards & infrastructure		216	4%
Mining		104	2%
Other		192	4%

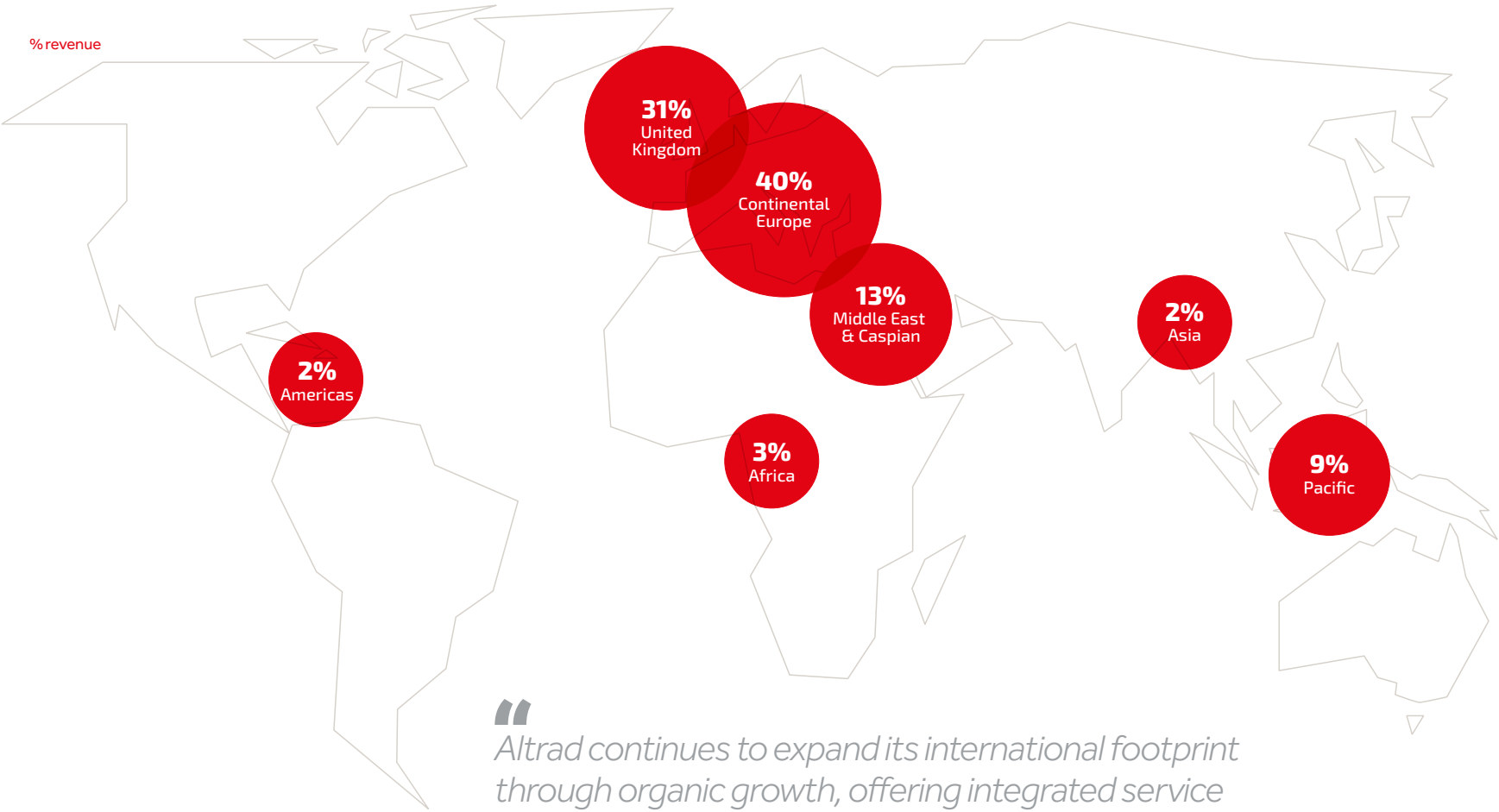


# Group presence

## Geographic revenues

In € million

€ 5,452 m      59,129 Employees and temporary workers



“  
Altrad continues to expand its international footprint through organic growth, offering integrated service and equipment solutions to our clients.”

## Regional breakdown

<b>Africa</b> 2,856 employees and temporary workers	€ 176 m
<b>Americas</b> 676 employees and temporary workers	€ 115 m
<b>Asia</b> 2,729 employees and temporary workers	€ 90 m
<b>Continental Europe</b> 17,473 employees and temporary workers	€ 2,165 m
<b>Middle East &amp; Caspian</b> 20,619 employees and temporary workers	€ 701 m
<b>Pacific</b> 3,466 employees and temporary workers	€ 501 m
<b>United Kingdom</b> 11,310 employees and temporary workers	€ 1,704 m

After consolidation and interco cancellations



# Group activities

Through selective and value accretive acquisitions the Altrad Group has significantly extended its capabilities to support clients' assets through their full life cycle with new integrated service offerings.

Altrad's wide range of services reflect its commitment to ingenuity and innovation and to building a more sustainable world.

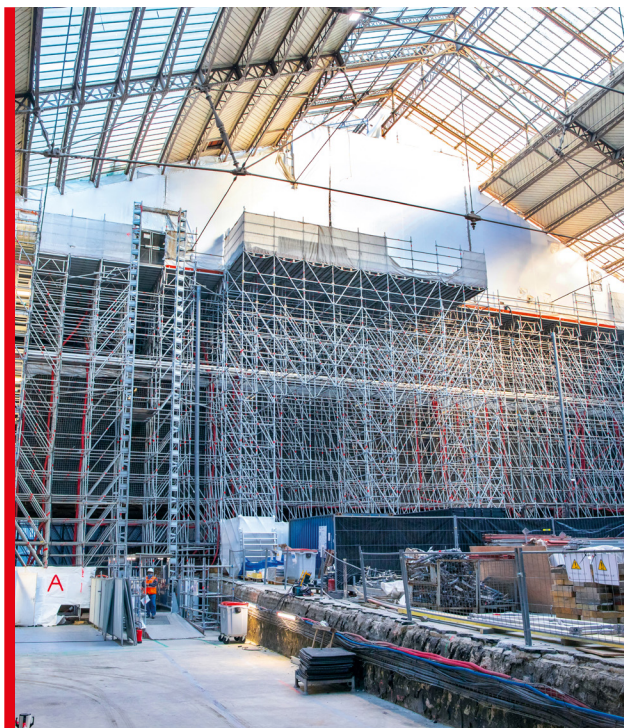


## Services

84% of revenue

Committed to surmounting challenges, Altrad is paving the way for a sustainable future that benefits its clients, stakeholders, and wider community. The Altrad Group is constantly driving growth through excellence as it continues developing new service lines with integrated solutions that meet client requirements.

The Group's culture is deeply rooted in a long-standing commitment to delivering high value solutions for all clients and stakeholders. Through continuous investment in research and development, Altrad is not just meeting the needs of today but also anticipating the demands of tomorrow.



## Equipment

16% of revenue

The Altrad Group is a leader in the design, manufacturing, and provision of high-quality innovative products, and equipment, that are oriented towards delivering safe solutions to the construction sector.

Altrad's diverse product range spans advanced scaffolding systems, construction products, lifting platforms, concrete mixers, and a wide range of construction equipment reflecting the Group's commitment to quality, innovation, and sustainability.

Altrad delivers products worldwide and is established as one of the few global scaffolding, formwork, and falsework suppliers. Altrad's integrated and combined value proposition means that its products and service offering are applicable to a wide range of sectors, and available to clients across various business segments.



# General requirements and disclosures





## Addressing EU requirements

**Ran Oren**

Group co-CEO



*As we mobilise our teams to support this challenge, we have focused on an internal assessment of materiality upon which to guide our initial disclosures."*

# Preparing for the Corporate Sustainability Reporting Directive

**Dear Stakeholder,**

In early 2024 Altrad published its maiden non-financial reporting disclosure under the title: Responsible Business Report. It reflected a range of themes that captured some of the Group's sustainability related activities relative to both the management of its own operations and the products and services offered to our customers.

Whilst the Group has undoubtedly delivered a range of sustainability initiatives through our united operating businesses, the diversity of our approach delivered an incomplete picture of our non-financial performance, and one that could not be readily assessed through the new regulatory standards required by the European Union.

Consequently, this report marks the beginning of an enhanced disclosure programme that commences the Group's alignment with the reporting standards of the CSRD and its ESRS disclosure framework.

This will serve to meet both regulatory requirements and those of our interconnected value chains that includes both major customers and larger suppliers. Harnessing the sustainable characteristics within our operations will also support our access to and cost of capital.

While the prescriptive nature of the new regulation adds a degree of complexity and granularity to our existing assessment of non-financial performance, the requirement has given the Group an improved understanding of the material risks and opportunities that Altrad is exposed to.

As we mobilise our teams to support this challenge, we have focused on an internal assessment of materiality upon which to guide our initial disclosures. This will extend to external stakeholders as we move towards being fully CSRD compliant by the regulatory deadline.

Our current studies have already provided management with important insights that relates both to the commercial and sustainable viability of our business in our current markets.

By allowing us to consider what measures and investments are required to better manage our resource use and support our customers through their own sustainability journeys - through the supply of essential services that support their growth through the energy transition - we can begin to demonstrate strategic clarity in our CapEx and OpEx decision-making.

This document sets out the framework we have devised from the foundational guidance of ESRS to determine how we develop our business towards a sustainable as well as prosperous future.

Accordingly, we have set out a Group-wide timeline towards full alignment with ESRS that will take us through the next reporting cycle and serve to not only meet mandatory obligations that demonstrate sound risk management, but to also capture the positive impact potential of a multinational group that can deliver the sustainable outcomes demanded by our customers, employees, suppliers, communities and society.

**Ran Oren**

Group co-CEO



# Business approach

## The role and purpose of our sustainability agenda

The process of mapping Altrad's impacts, risks and opportunities against the reporting requirements of the ESRS framework has helped to define what sustainability means for Altrad and the relevance of non-financial performance in the context of maintaining a competitive and resilient business.

It is clear from the evolution of Altrad's sector specialisms that the Group's operations are rightly influenced by major customer strategies, i.e. delivering support services to traditional energy players, renewable energy market entrants and those in the transition towards more renewable forms of energy provision.

The nature and size of these customers also increases the likelihood that their businesses are under significant pressure to realise net zero ambitions within their own operations and supply chains, which in turn brings alignment with Altrad's own sustainability objectives.

This leads Altrad's capital management strategy to be focused on meeting the increasing requirements of client's sustainability strategies and particularly their target projections towards Net Zero 2050.

In this context, Altrad has the opportunity to act as both deliverer and enabler of the energy transition.

## Sustainability drivers in Altrad's market

Opportunities to build scale, capability and diversification through acquisition and consolidation

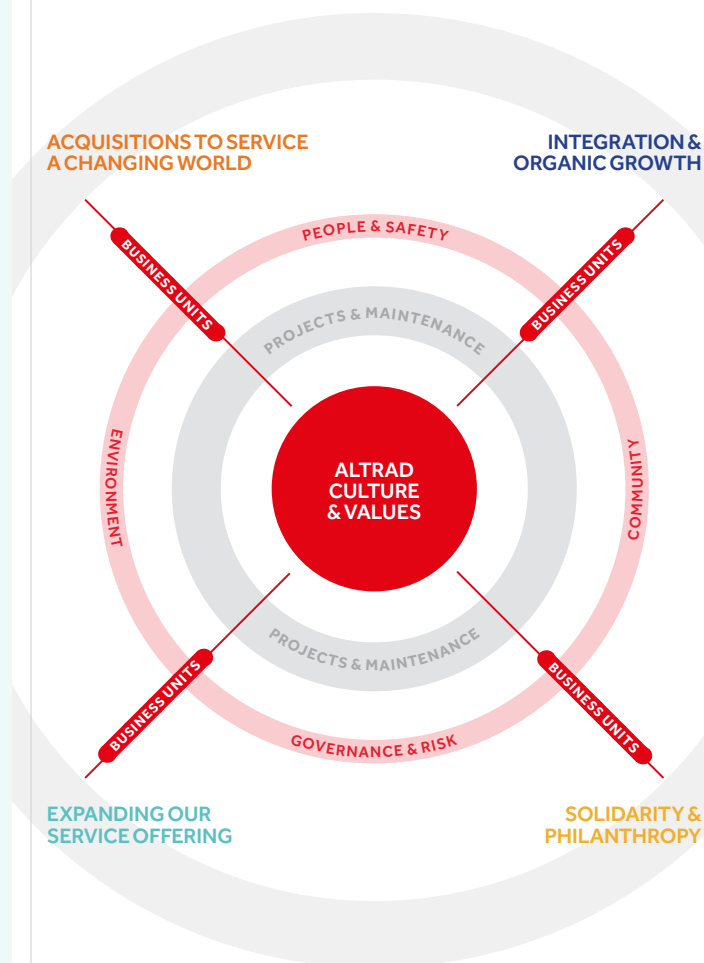
The energy transition and the requirement to adapt global systems towards cleaner sources of power supply

Climate change risk and the challenge and opportunity of both Altrad and its clients to decarbonise their operations and manage resources more efficiently

Evolving global working practices and the need to provide a flexible and rewarding employment experience, where people can make a difference

The enhanced role of major organisations in shaping an improved society that has fairness, diversity and opportunity at the heart of its purpose

Regulatory sustainability disclosure requirements that are driving capital flows and corporate activity towards more responsible activities that place resource efficiency, ethical approaches and decarbonisation as core investment criteria



## Economic, social & environmental value created

### Customer

Resource and cost efficiencies  
Asset life extension  
Meeting Net Zero targets  
Innovative solutions

### Employee

Safe and inclusive working environment  
Professional development and opportunities  
Social mobility

### Society & Environment

Decarbonisation through enhanced asset performance and innovation  
Improved resource management  
Meaningful socio-economic contribution to local communities

### Supply Chain

Driving ethics and quality standards  
Co-ordinating human rights and Net Zero ambitions

# Utilising CSRD regulations as a management tool

Whilst there is a strong compliance component that underpins the Group's orientation with the requirements of the CSRD, Altrad has embraced the broader opportunity to leverage the directive to improve the assessment of business impact, risk, and opportunity management.

The Group's alignment strategy is made up of 3 parts:

## 1. Programme review and gap analysis

As part of ESRS framework alignment, the Group is conducting a line-by-line review of each disclosure topic with the ESG Working Group and relevant Group-level leads in areas such as Human Resources (HR) and Health, Safety, Environment, Quality, and Wellbeing (HSEQW) to develop action plans to close reporting gaps.

## 2. Internal engagement and operationalisation

The effective implementation of defined action plans require the development of internal communications campaigns across functional networks to educate colleagues tasked with reporting delivery and supporting governance structures to ensure quality and internal assurance of data provision.

## 3. Climate focus and decarbonisation

Altrad's environmental reporting obligations primarily require the Group to specify the material impacts that affect or could affect climate change, mitigation efforts and a transition plan in line with the Paris Agreement. Altrad is using this as an opportunity to further embed climate change concerns more strategically at Group-level.

For more detailed disclosure on Altrad's climate-action, please refer to [page 16](#).

### Corporate Social Due Diligence Directive (CSDDD)

The CSDDD introduced a new corporate due diligence obligation for large businesses in the EU. The requirements are expected to be transposed into the national laws of all EU Member States.

The Directive sets out a corporate due diligence duty for large companies to identify and address:

- Adverse human rights impacts (such as child labour).
- Environmental impacts (such as pollution) in their own operations, those of their subsidiaries, their supply chain and business partners.

The CSDDD and CSRD legal frameworks are designed to complement each other. For instance, to facilitate communication on the due diligence obligations, the CSDDD relies on the reporting under the CSRD to avoid disclosure duplication for companies within the scope of both Directives.

Altrad will hence lean on robust CSRD compliance to ensure its CSDDD disclosure obligations are also satisfied. Conversely, if actual and potential adverse impacts on human rights and the environment are identified, which is a component of the DMA, it will trigger due diligence requirements under the CSDDD.

Altrad is aware that the CSDDD directive, like the CSRD, also requires companies to put into effect a transition plan for climate change mitigation.



# Double materiality as the basis for disclosure

A double materiality assessment (DMA) is the first step towards CSRD reporting compliance. Whilst Altrad is not mandated to be CSRD compliant in FY2024, the Group undertook a foundational DMA in 2023 mapping its first steps towards compliance.

### Understanding impact and financial materiality

A DMA considers both how a company's actions impact the environment and society (impact materiality) and how sustainability issues affect the company's financial performance (financial materiality).

This comprehensive approach builds on Altrad's prior risk assessments which included ESG risks and was primarily focused on the implications of the Group's activities within a traditional risk management framework.

**Impact analysis:** An "inside-out" perspective assesses Altrad's short-, medium-, and long-term effects on the environment and society, distinguishing between actual and potential impacts.

- Actual impacts: Evaluating how Altrad's operations have positively or negatively affected society and the environment in the past year.
- Potential impacts: Assessing future risks and opportunities for the company and its wider impact on stakeholders and ecosystems.

**Financial analysis:** An "outside-in" approach identified sustainability-related risks and opportunities that could affect Altrad's financial performance, cash flow, or capital costs.

### DMA methodology

Altrad's assessment prioritised the identification of the material ESRS disclosure standards which shape the disclosures in this report. The process incorporated internal engagement, and both qualitative and quantitative methods.

The foundational assessment followed a four-step process:

#### 1. Global introduction and contextual alignment

An introduction for Group-level functional leads and regional business leaders, to the principal aspects of the CSRD framework, including the concept and objective of a double materiality assessment and the importance of compliance in both regulatory and commercial contexts.

#### 2. Initial Materiality Screening

An initial screening filtered out topics based on their relevance to the Group's activities and business model. This resulted in an assessment of 77 sustainability matters derived from the 10 topical ESRS standards.

#### 3. Workshop and SME Engagement

A workshop was held where Group-level functional heads and regional business leaders assessed the materiality of these topics. This session combined qualitative discussions with quantitative scoring exercises.

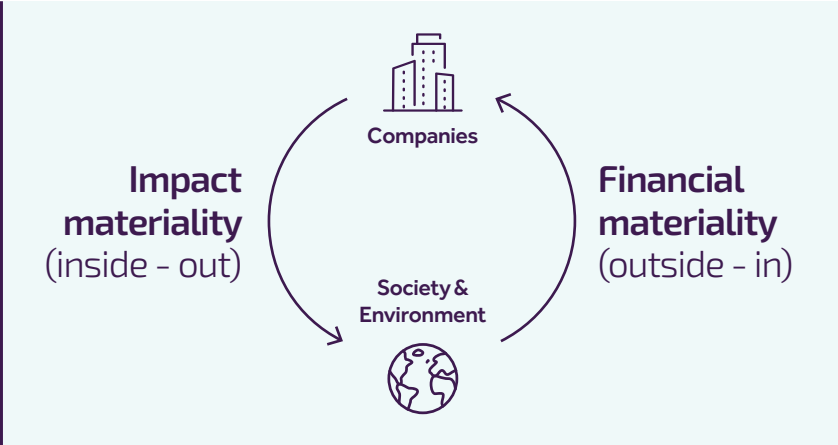
The participants served as a valid proxy for external sentiment on account of their regular engagement with external stakeholders.

Following the workshop, subject-matter experts (SMEs) across the key functions were directly engaged to support the consolidation of the findings.

#### 4. Synthesis, consolidation, and action plan development

Insights from the survey, workshop, and SME engagement were consolidated to identify the sustainability topics most material to the Group.

Based on the results, a CSRD disclosure gap analysis will be initiated by Group management leads. In doing so, reporting and management process-related gaps will be bridged, ensuring that the results of the assessment are effectively leveraged to improve business management.



	E1	E2	E3	E4	E5	S1	S2	S3	S4	G1
Activated										

### Results

This diagram presents the initial findings from the Group's preliminary CSRD alignment assessment. The DMA continues to be optimised and include a more extensive Group-wide assessment of IROs with both internal and external stakeholders.

The final results will be published in 2026, in accordance with the CSRD reporting regulations.

### Looking ahead

The Group constantly monitors the dynamic sustainability-related regulatory landscapes to constantly improve and adapt its processes in alignment with its obligations, especially in the context of an acquisitive business model.

In 2025, Altrad will continue refining its double materiality approach to enhance this foundational assessment by conducting an expanded study. The focus will be on optimising the scoring mechanism and strengthening the methodology to strengthen the assessment of the Group's IROs.

This iterative process underscores the Group's dedication to embedding sustainability at the core of its operations and reporting practices.





## Aligning with the EU taxonomy

The EU taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool.

The new EU regulations aim to help direct investments to the economic activities most needed for the sustainable transition, in line with the European Green Deal objectives.

It also aims to enhance market transparency and prevent greenwashing by providing investors with information about the environmental performance of assets and economic activities of both financial and non-financial undertakings.

Under the Taxonomy Regulation, large undertakings required to publish non-financial information under CSRD must disclose to the public how and to what extent their activities are associated with environmentally sustainable economic activities.

In addition, key performance indicators (KPIs) relating to turnover, capital expenditure (CapEx), and operational expenditure (OpEx) must also be disclosed by non-financial undertakings.

Altrad Group is taking these requirements into consideration to understand Taxonomy eligibility and alignment classifications. The company will report on these findings in our next reporting period.



**Turnover**  
% that is aligned  
& eligible with  
EU Taxonomy



**CapEx**  
% that is aligned  
& eligible with  
EU Taxonomy



**OpEx**  
% that is aligned  
& eligible with  
EU Taxonomy



# Environmental



# Overview

Altrad has always prioritised environmental preservation and the containment of the negative environmental externalities arising from its activities. Limiting the impact of the Group’s operations on the environment requires continuous attention and commitment.

It is important to also note that as part of its relationship with certain customers, the Group is required to assess and manage risks efficiently and to develop best practices regarding environmental management.

On a global basis, Altrad’s ambition has remained the same for many years: preserve the environment and limit the impacts from the Group’s activities. For that reason, certain business units and subsidiaries conform to the internationally recognised environmental management standard ISO 14001.

**Environmental commitments**  
Recognising Altrad’s social and societal responsibilities, the Group is committed to long-term environmental stewardship in all its operations. The Group aims to preserve natural resources and minimise its impact on biodiversity by preventing pollution, reducing resource consumption, and promoting the reduction, reuse, and recycling of waste.

As demand for the Earth’s resources continue to rise, reducing natural resource consumption is becoming even more critical. Altrad, as a consumer, prioritises lowering its energy usage and minimising the number of raw materials expended across its activities.

Altrad supports global decarbonisation goals and supports the [Paris Agreement](#) whose goal is to limit the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

The Group has implemented numerous initiatives to reduce its operational footprint, including innovations to continuously support both its own and clients’ efforts to lessen the environmental impact of their operations.

Examples include enhancing the energy efficiency of client assets and developing electric and battery-powered solutions for the construction industry. These initiatives are aimed at reducing the carbon footprint of Altrad’s products over their life cycle and support Scope 3 reductions.

The Group has also expanded its services and solutions to address climate challenges within industrial markets, particularly in sectors that support the energy transition, including hydrogen technologies and carbon capture, where our activities have expanded significantly over the last few years.

Through acquisitions such as Babcock and Endel, Altrad has considerably strengthened its position in the nuclear industry, with 16% of the Group’s total revenue now generated from this sector. Altrad’s subsidiary, Altrad Alpha, is a pure player in the wind sector – a market Altrad will continue to support going forward.

As renewable and transition-friendly industries grow, and Altrad takes advantage by satisfying industry needs, the Group firmly expects the turnover from these sectors to increase. The Group is focused on capturing this profile in line with EU Taxonomy eligibility and alignment.

**Management and ownership of environmental strategy**  
Altrad has implemented several policies aimed at managing the risks and opportunities posed by climate change. These policies are encapsulated in the Group-wide HSEQW policy, which represents a unified approach to environmental management across all operations.

The policy emphasises proactive measures such as pollution prevention, reducing natural resource consumption, minimising emissions, and promoting waste reduction and recycling.

While Altrad as a whole has not yet achieved ISO 50001 certification, some business units have been certified. ISO 50001 certification demonstrates the Group’s commitment to energy management and underscores efforts to continuously improve energy performance.



# Climate change

Altrad's ambition is to contribute to the global effort to combat human-driven climate change. The Group's efforts are therefore focused on reducing greenhouse gas emissions from its activities throughout the value chain.

As a committed player in the energy transition, Altrad offers services that support the key sectors of the energy transition such as nuclear and renewable energies. Whilst the Group believes that traditional energy sources remain fundamentally important in the impending energy transition, it is committed to helping clients transition to cleaner energy sources.

Altrad has developed a dual-aimed climate change mitigation strategy that can be summarised as below:



## Operational efficiencies

- decarbonising Altrad's own operations



## Industrial services supporting energy transition

- decarbonising clients' operations

### Climate-related impacts, risks, and opportunities

Climate change poses significant potential impacts that can affect the Group in both positive and negative ways.

These impacts are associated with various factors, including policy and regulatory developments, technological advancements, market dynamics, and reputation management.

An important assessment is that Altrad adjudged the physical risks to its operations to be of low average impact, presently and in the future. This is a dynamic assessment subject to change and hence Altrad will continue to monitor this as part of its risk management process.

### 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, yet such regulations can also incentivise innovation and position Altrad as a leader in sustainability within the industry.

Policy and regulatory risks vary by jurisdiction. In Australia, exposure to climate change legislation has increased significantly, while similar developments are emerging at a slower rate in regions like the Middle East and Africa.

In line with these developments, Altrad is committed to establishing reliable data and setting carbon reduction targets to align with global climate targets. This commitment is in accordance with the EU's new sustainability standards and will ensure Altrad's continued operational relevance with customers whilst meeting the expectations of employees and society.

As the Group enhances its knowledge and data capture techniques, it will better consolidate the data collected and extend its application to all significant emission sources for Altrad.

Additionally, the Group aims to quantify the carbon-reduction benefits of its activities, with many of its services enhancing clients' asset efficiencies through improved insulation, carbon capture, and reduced energy waste, facilitating their own decarbonisation journeys.

By integrating these various elements, Altrad will maintain a holistic view of the carbon impact of its activities and translate its climate commitments into an actionable operational plan.

To progress effectively, the Altrad Group intends to undertake the necessary transformations to decarbonise its services and equipment production activities. This complex process cannot succeed without the support of all stakeholders at the core of the regions where Altrad operates—employees, clients, and suppliers with whom Altrad are closely linked.

Data collection of climate-change related matters (such as GHG-emissions and energy consumption) continue to be refined to reflect best practice approaches. Going forward, the refined version of this data, after being subject to robust procedural reviews, will form the basis of Altrad's approach and strategy towards establishing the Group's future reduction targets.

## Climate change

### 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.

Through investment in and the adoption of cleaner technologies, such as battery-powered equipment and electrified solutions, Altrad can address climate challenges while driving operational efficiencies and reducing overall emissions.

Moreover, the company exhibits a varied approach to managing technology risk across its operations, focusing on maximising product efficiency and minimising the Group's carbon footprint. For example, in Norway, Altrad employs more energy-efficient vessels for subsea inspections, whilst in France, renovations are underway in offices to improve energy efficiency.

### Market dynamics

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

### Reputation management

Altrad understands that its reputation is closely tied to its approach to climate change. Demonstrating a commitment to sustainability and responsible practices can enhance the company's standing amongst peers and stakeholders, including customers, investors, and communities. By effectively communicating its climate-change mitigation strategy and achievements, Altrad can foster trust and loyalty, reinforcing its position as a responsible corporate citizen.

### Governance

In addition to the HSEQW policy which covers aspects of environmental management, as well as the ISO 50001 certification, certain Group business units, and subsidiaries conform to the internationally recognised environmental management standard ISO 14001. This ISO accreditation brings focus on, and ensures that Altrad's environmental management systems at subsidiary or business unit level, 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 environmental performance.
- Control the way the organisation's products and services are designed, manufactured, distributed, consumed, and disposed by using a life cycle perspective that can prevent environmental impacts from being unintentionally shifted elsewhere within the life cycle.

### Strategy

Over the past decade, Altrad's strategy of targeted acquisitions has been integral to Altrad's success and demonstrated the Group's desire to continue its journey towards a better world.

This is how Altrad stands out today as an international leader both in terms of the provision of services and the supply of equipment in a wide range of sectors such as construction, nuclear, petrochemical oil and gas, and power generation, as well as renewable energies.

The oil and gas sector, despite its carbon impact, remains a reliable energy source which significantly outweighs other energy sources across the globe in terms of supply, infrastructure, and cost.

Altrad continues to support this sector to ensure energy security and affordability, as well as underpinning Altrad's financial performance, but is committed to supporting its clients as they transition away from fossil fuels.

The Group is targeting a gradual pivot of its activities away from more carbon-intensive industries towards the greener renewable and nuclear industries.

This is a long-term transition which will require partnerships with customers, employees, and supply chains as well as long-term investments.



# Climate change

## Altrad's net zero pathway

Altrad's transition plan, currently in development, will serve as a cornerstone of the Group's overall sustainability strategy. The plan will be designed to mitigate negative climate impacts as a result of Group operations by addressing governance structures, conducting an appropriate greenhouse gas inventory, and assessing climate-related risks and opportunities.

The intent is to set firm emissions reduction targets along with clearly costed and time-bound initiatives that are consistent with the Paris Agreement's goal to limit the global average temperature rise to well below 2°C (3.6°F) against pre-industrial levels, by 2100. Altrad's President Mohed Altrad's commitment to "building a sustainable future" will be reinforced through this plan, which will outline the specific actions, timelines, and milestones aimed at meeting the Group's climate goals.

As the first step, Altrad has prioritised enhancing internal data quality. A robust methodology is in place for the Group's carbon auditing, and this follows guidance from the GHG protocol. The Group undertook a significant step forward this year by evaluating additional categories of its Scope 3 emissions. The outcome of the Scope 3 audit are subject to internal review and Altrad will communicate the results in future reporting periods to ensure reliability and accuracy of the data.

## Pathway methodology

The Group is considering the establishment of net zero-related processes and procedures to assess its activities and determine its carbon baseline. A group will be responsible for exploring and developing the Group's decarbonisation pathway, including initiatives aimed at reducing long-term carbon emissions. The focus will initially be on Altrad's own operations and extend to the value chain over time.

## GHG Emissions

Altrad has committed all of the Group's operating subsidiaries to measuring their carbon footprint in order to report on the greenhouse gas emissions generated by their activities.

Carbon audits have allowed Altrad to identify the most carbon intensive activities and their sources. On this basis, and where feasible, Altrad have adopted strategies that can help deliver reductions quickly. These include, where appropriate:

- Travel policies favouring trains over cars and planes.
- The installation of EV charging points.
- Bringing in more hybrid or fully electric vehicles into the fleet.
- Transitioning to greener energy supplies.
- The installation of solar panels at various sites.

## Altrad's carbon inventory 2023-2024

Calculation of Altrad's carbon emissions is entering its third year with the breadth and quality of evaluation expanding each year.

As the emissions reporting programme remains a programme in evolution, Altrad only communicates figures that allow clear comparability. Hence the Group only reports Group-wide emissions from Scopes 1 and 2. Altrad is working on improving data calculation methodologies which is reflected in the restated 2023 emissions figures. The Group continues to explore ways to improve data accuracy and improve data assurance.

The 2024 carbon inventory was a step forward in developing the Group's understanding of its Scope 3 emissions which cover indirect emissions from the Group's value chain. However, the integration of new categories prevents a useful comparison of the data with previous years and hence Altrad has chosen to continue reviewing and improving the quality and reliability of Scope 3 data before communicating the figures in future reporting periods.

## GHG Emissions

Year	Turnover (billion)	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)
2022	3,840	62,000	18,000
2023	5,286	72 000	21,000
2024	5,452	76,500	20,500

Note: The 2023 figures include a restatement, due to improved calculation methodologies.

The 2024 carbon footprint results show a slight increase, particularly in Scope 1 emissions, where improved data collection methods have impacted the results. Scope 2 emissions have slightly decreased, reflecting the positive impact of actions to reduce electricity consumption and new contracts with renewable energy providers.

Despite a 41% increase in revenue since 2022, the Group has managed this growth responsibly, limiting the increase in Scopes 1 and 2 emissions to 21% over the same period, thereby reducing its energy intensity trend.

## Energy efficiency and reducing fossil fuel dependency

Energy efficiency is a key area of focus, with initiatives in place to optimise energy usage across facilities. Altrad has integrated renewable energy solutions into several operational sites, with solar panels installed at locations in Denmark, Portugal, Spain, Austria, and the Netherlands.

To further reduce the reliance on fossil fuels, Altrad has secured contracts with green energy providers. In France, since January 2024, all electricity consumed by subsidiaries is sourced from renewable energy.

Similarly, Altrad's subsidiaries located in the UK, Belgium, Denmark, and Norway have signed contracts to ensure that all electricity comes from renewable sources. Altrad's reductions in Scope 2 emissions is attributable to these changes.

## Revenues from green projects

Segment	2024 Revenue (€ millions)	2023 Revenue (€ millions)	% change
Nuclear	898	871	3.10%
Wind	42	45	- 6.67%
Hydrogen	67	0	n/a
Total green energies	1,007	916	9.93%

## Enabling the transition

As a leading service provider, Altrad continues to expand its exposure in the renewable and nuclear energy sectors and recent acquisitions have bolstered its capacity to contribute to the development of energy infrastructure, carbon capture, and renewable energy solutions.

This presents not only growth opportunities for the company but also significant benefits such as increased competitiveness, job creation, and enhanced investment potential.

## Total green energy sales

In 2021, supporting activities that facilitated power generation from green energy sources, generated just €27m of sales revenue. Three years later, in 2024, this has risen to €1,007m.



## Case study:

# Altrad UK's Green fleet strategy

Altrad UK are committed to Net Zero by 2040 for Scopes 1 and 2. The business has championed a combination of emissions reduction initiatives as the entity seeks to bolster the Group's decarbonisation drive.

The focus of this case study is on the entity's management of its fleet-related emissions.

To manage its vehicular emissions, Altrad UK has committed to reducing its fleet emissions by 40% by 2026. As part of this effort, the business unit is working to incorporate a higher proportion of zero-emission vehicles (ZEVs) into its fleet, in accordance with mandates such as the UK's ZEV regulations.

As per the mandate, 80% of new cars and 70% of new vans sold in Great Britain will have to be zero emissions by 2030. Altrad UK's green fleet strategy will help the UK meet these goals by integrating electric, plug-in hybrid and hydrogen-powered vehicles without compromising operating efficiency.

Going a step further, Altrad UK have leveraged fleet telematics to identify behavioural shifts in driving patterns that can contribute to reductions in carbon dioxide (CO<sub>2</sub>) emissions.

The business used these findings to implement a training programme of smoother, safer driving, together with a focus on reducing idling for all its fleet drivers.

The results showed that Altrad UK saved 43 tonnes of CO<sub>2</sub> by improving driving behaviours. As further units are deployed, management expects to see this figure increase.

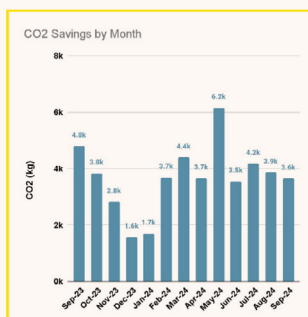
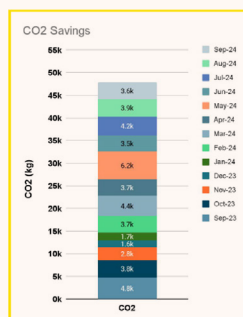
Altrad UK has also piloted the use of renewable diesel fuel (HVO) to further decarbonise vehicle operations within the fleet. The HVO fuel tanks have been deployed to three key locations where heavy goods vehicles (HGVs) are predominantly in operation.

The resulting CO<sub>2</sub> reduction from usage of this fuel is calculated at 198 tonnes over a 12-month period.

An additional five sites, including three scaffolding yards and two operating centres, are set to become operational in FY2025. Once all these sites are active, Altrad UK will have them equipped with HVO fuel tanks which the UK business estimates will provide annual CO<sub>2</sub> reductions of up to 500 tonnes per year.

Complementing the implementation of the three initiatives above, Altrad UK is also launching a salary sacrifice scheme that allows grey fleet drivers to replace their vehicle with environmentally friendlier alternatives.

The expectation from Altrad UK is that these initiatives (including the expanded HVO roll-out) will deliver an annual reduction of circa 700 tonnes of CO<sub>2</sub> which equates to a 13% reduction in total fleet emissions.

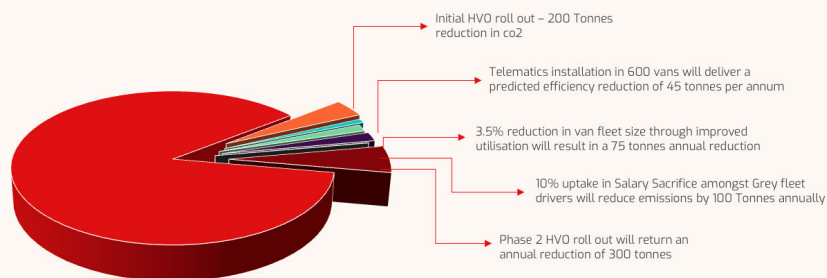


**1-Year Saving**  
(Oct'23 to Sep'24)

**1 Litre of Fuel produces 2.65kg CO<sub>2</sub>**

**Litres Saved 16,238**

**Total CO<sub>2</sub> Saved 43,031 kg**





## Case study:

## World environment day



As part of the Group's commitment to protecting the environment and celebrating World Environment Day in true spirit, all Altrad teams were invited to plan and organise a "One Altrad One World Clean-Up Day" on 5th June 2024.

The aim was to raise employees' awareness of plastic pollution and the need to collect and sort waste appropriately.

The campaign has sparked enthusiasm, involvement, and a real desire to make a long-term commitment. It strengthened team spirit and promoted synergies while highlighting the Group's values.

This year, the clean-up operations succeeded in collecting over 100 tons of waste and involved more than 5,600 people. In addition, more than 9,900 employees were made more aware of plastic pollution specifically.

## Case study:

## Mangrove planting on Jubail Island

In the heart of Jubail Island in the United Arab Emirates, a mangrove planting initiative has been launched to restore and preserve coastal ecosystems.

Mangroves play a crucial role in maintaining biodiversity, protecting shorelines, and mitigating the effects of climate change. Mangroves are trees and shrubs that thrive in the intertidal zones of coastal regions.

They act as nurseries for marine life, providing habitat and shelter for various species of fish, crustaceans, and birds. Mangroves also act as a natural barrier against coastal erosion.

Their complex root systems stabilize the coastline, preventing soil erosion and protecting nearby communities from the ravages of extreme weather events.

The mangrove planting campaign carried out by Altrad was part of its corporate social responsibility (CSR) initiative and had the following objectives:

- Educate and raise awareness of the importance of mangroves and the role they play in maintaining coastal ecosystems.
- Restoring the ecosystem, by involving employees in the rehabilitation of areas where mangroves have been decimated or degraded.
- Biodiversity conservation.
- Mitigation of climate change, by involving employees in the process of sustainable environmental management.





# Social





# Overview

To build a comprehensive sustainability strategy, a global industrial services Group must consider the following key social constituencies: employees, contractors, local communities, customers, suppliers, governments, financial bodies, regulatory authorities, and policy makers.

By addressing the needs and expectations of these stakeholders, Altrad can build a sustainability strategy that drives shared value, strengthens its reputation, and ensures long-term resilience.

Central to this strategy are employees, whose well-being, safety, and development are crucial. By fostering a culture of inclusivity, providing growth opportunities, and ensuring alignment between individual and organisational goals, Altrad can empower its workforce to thrive while supporting business objectives.

Local communities also play a pivotal role, benefiting from job creation, infrastructure investments, and cultural sensitivity. Transparent engagement helps build trust, while contributions to education and healthcare enhance community welfare and cohesion with the Group's operations. Equally, customers and clients expect sustainable service delivery, aligned with their own ESG goals, and clear reporting that demonstrates tangible impacts to support their own strategies.

In the broader ecosystem, suppliers and contractors must adhere to ethical and environmental standards, with support provided for smaller partners to align with sustainability goals.

Governments and regulatory authorities require compliance with environmental, labour, and safety standards, while partnerships can further national and international sustainability objectives.

Shareholders and investors demand transparency on non-financial performance, underscoring the importance of credible reporting and demonstrating how sustainability initiatives drive value.

Lastly, future generations must be prioritised through education, upskilling, and sustainable practices that preserve resources, ensuring long-term benefits for both Altrad and society. By addressing these constituencies, the Group can create a sustainable, impactful, and resilient future.





# Own workforce

### Impacts, risks, and opportunities

Altrad's DMA identified Health and Safety amongst the most critical sustainability matters to the business, with high actual and potential impact on employees. This means the topic was not only significant in the past year but also stands out as having the highest potential impact in terms of both opportunity and risk.

Ensuring a safe working environment remains a core focus for Altrad, reflecting its commitment to the well-being of the workforce. There is a continued social focus on the health and safety of Altrad's employees with a priority target to improve the Group's safety culture, which is measured through industry leading safety indicators.

Beyond health and safety, the assessment also highlighted potential opportunities across several areas including social dialogue, work-life balance, gender equality and equal pay, training and skills development, and diversity. These areas have the opportunity to present meaningful avenues for improvement.

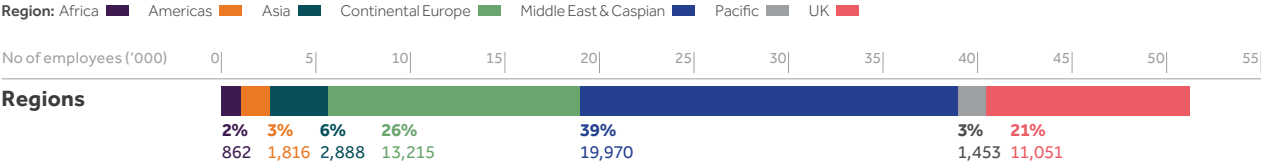
Employees are vital stakeholders and integral to Altrad's success. The Group is committed to being a quality employer, offering not only a safe and enjoyable workplace but also an environment where ambitious individuals can build thriving careers. Recognising the critical role Altrad's people play in every aspect of the business, the Group places an emphasis on investing in their development.

By fostering a culture of inclusivity, diversity, and excellence, Altrad aims to empower the global workforce to achieve their aspirations and contribute significantly to the Group's shared success.

The addition of new employees, bringing fresh perspectives and expanding Altrad's capabilities, is a cornerstone of the Group's 'Empowering Identity' cultural theme for 2024.

To create a more balanced and representative employment experience, Altrad is also implementing a stronger push for gender diversity across its global business units, addressing multiple disclosure requirements under ESRS S1.

Regional breakdown of employees\*



Gender breakdown by region



### All regions

Total Group employees  
**51,255**

### Africa

Total regional employees  
**862**

Gender	Percentage	No of employees
Male	92.69%	799
Female	7.31%	63

### Americas \*\*

Total regional employees  
**1,816**

Gender	Percentage	No of employees
Male	58.42%	1,061
Female	7.48%	136

### Asia \*\*

Total regional employees  
**2,888**

Gender	Percentage	No of employees
Male	78.6%	2,270
Female	21.2%	611

### Continental Europe

Total regional employees  
**13,215**

Gender	Percentage	No of employees
Male	89.2%	11,786
Female	10.8%	1,429

### Middle East & Caspian

Total regional employees  
**19,970**

Gender	Percentage	No of employees
Male	98.8%	19,731
Female	1.2%	239

### Pacific

Total regional employees  
**1,453**

Gender	Percentage	No of employees
Male	86.9%	1,262
Female	13.1%	191

### UK \*\*

Total regional employees  
**11,051**

Gender	Percentage	No of employees
Male	91.6%	10,128
Female	8.2%	909

\*Only Altrad employees.

\*\* Does not include employees who prefer not to disclose or unspecified

## Own workforce

### Governance

Employees at Altrad are governed by a comprehensive framework that combines local HR oversight with Group-wide standards. Altrad has established and continues to develop a centralised HR and Health, Safety, Environment, Quality, and Wellbeing (HSEQW) function, supported by a network of HR and safety professionals across the Group.

Due to the diversity brought by mergers and acquisitions, these HR teams apply individually varied approaches that reflect the unique operational cultures within each subsidiary and region. Each subsidiary's HR department, under the leadership of its Managing Director, is responsible for implementing actions to align with Altrad's commitments.

The Group's ESG Working Group supervises all ESG-related activities, inclusive of factors relating to human rights. This Group collaborates closely with operational companies. The co-ordination is supported by the Group HSEQW Director and HR Director, as well as the "HR Progress Unit," which comprises the HR Heads representing all regions.

The Group-wide strategy, which integrates ESG objectives, is developed and implemented by the two co-CEOs and the President of Altrad, ensuring that ESG priorities align with the overall strategic vision.

Regions outside Europe are governed by the Altrad Management System (AMS), while Europe adheres to ISO 45001 standards for HSEQW. The UK operates under its own Integrated Management System (AIMS), with region-specific HSEQW policies and objectives. Altrad continuously monitors and develops policies in line with regional regulatory requirements and to meet Group requirements. Relevant personnel across the Group actively monitor legislative and regulatory developments to ensure ongoing compliance and adapt to changes as necessary.

### Policies related to own workforce

At Altrad the safety, well-being and development of employees is of paramount importance. The Group aims to ensure the freedom, respect, and dignity of its employees and this is reflected in Altrad's values of respect, solidarity, courage, humility, and conviviality which together promote a safe and friendly working environment. Fostering such values will help sustain organisational success in the long-term.

These values and Altrad's commitment to responsible workforce practices is enshrined in the Group's Business Integrity and Ethics Code which applies to all Altrad Group employees, business partners, suppliers, and third parties. The Code directly enforces upon these stakeholders the commitment that the Group will not tolerate any discrimination, particularly on the grounds of gender, age, disability, religion, ethnic origin, or nationality.

Altrad has aligned the Code to the principles of the Universal Declaration of Human Rights, the International Labour Organisation (ILO), Sustainable Development Goals (SDGs).

The Altrad Group Ethics Committee have overall responsibility for this Code and its periodic review and the Group's Chief Compliance Officer is responsible for its implementation. The compliance department, group management and local compliance officers are together responsible for ensuring the proper dissemination and compliance of this policy.

In 2024, Altrad Group developed a Human Rights Management booklet which contains a modern slavery policy explicitly prohibiting all forms of forced labour, child labour and human trafficking, and is aligned to the aforementioned global standards. The booklet contains rules prohibiting all forms of violence, harassment, and discrimination, ensuring personal health and safety, including appropriate work-life balance.

The booklet guarantees employees adequate wages and secure employment whilst also fostering principles of gender pay equality, and broader diversity and inclusion goals. In addition, the booklet has dedicated clauses on ensuring Altrad's on-site employees have adequate housing facilities.

Communication of the above policies and the booklet will be done on a continuous basis and all employees are expected to confirm that they have read the booklet, its policies, and the Code prior to commencing employment.

The Code and the Human Rights Management booklet collectively guides the organisation's approach to workforce management and effective stewardship. Beyond these foundations, Altrad has targeted policies, such as an Anti-Modern Slavery policy and a Whistleblowing policy and applies strict data protection standards to safeguard employee rights in line with jurisdictional regulatory requirements.

Altrad respects all its stakeholders, and the policies are informed through regular stakeholder engagement. The company actively encourages stakeholder participation in voicing their concerns on all available platforms.

Any violations of the core values, the Human Rights Management booklet policies, and the Code should be reported to the local compliance office or the compliance department. Alternatively, employees can report their complaints through the Group's compliance platform. The internal whistleblowing hotline can also be used to report any such incidents.

For more information on the whistleblowing procedure please see [page 44](#).





## Own workforce

### Employee engagement

Social dialogue within Altrad varies across the Group, with different scales and frequencies at the local, national, and regional levels. Traditional mechanisms, such as town halls, are used for dialogue. The Group Intranet and Altrad App are also utilised for employee communication. In addition, Altrad conducts regular employee engagement surveys at global and local levels.

To help gauge employee concerns and priorities across Altrad's entire global operations, an annual Pulse Survey is conducted, allowing employees to provide more direct feedback. These surveys help measure engagement and satisfaction, with findings feeding into local and global initiatives to improve employee well-being. In addition, the attrition or turnover rate is also periodically assessed to ensure that employees remain satisfied and that Altrad's ability to retain talent remains intact.

The President, Mr. Mohamed Altrad also delivers weekly messages to the entire global workforce to reaffirm the Group's values and strategic priorities.

Managing Directors and HR teams constantly engage with the workforce through representative bodies, also known as Work Councils. In total Altrad has 85 Work Councils. This represents a bottom-up flow of information supporting the senior management in the integration of stakeholder interests in the company's strategy.

Each operating region is given the freedom to determine their respective processes to further engage with their workforce.

The Group director of HR is responsible for the proactive detection of negative material impacts experienced by the workforce.

The individual is supported by a network of regional HR leads as well as the internal audit department to complete this function through periodic reporting, auditing, and feedback mechanisms.

As a result of this, there is continuous assessment of employee conditions to ensure the effectiveness of Altrad's HR policies and procedures.

### Collective bargaining and freedom of association

The Group recognises the value of social dialogue and union representation in fostering a collaborative work environment and is committed to ensuring that employees' voices are not only heard but also integrated into the company's decision-making process, in line with local regulations. Altrad adheres to local labour laws and national regulations in each country.

Its actions are in alignment with the International Labour Organisation's (ILO) standards relating to freedom of association and collective bargaining and the Group monitors changes in national law and collective bargaining agreements on a continuous basis, and regularly reviews compensation packages in line with industry standards.

Altrad promotes, beyond standard market practices, a "win-win" principle in its remuneration practices to ensure that direct employees benefit from the Group's financial performance.

In 2023, Altrad communicated the establishment of a Group Committee (Comité Groupe) to formalise and strengthen labour representation of all France-based subsidiaries at Group level and has continued to leverage this Committee to regularly review and update Altrad Group practices.

The organisation aims to foster more meaningful interaction between the parent company, its executives and wider employee representation.





## Own workforce

### Safety at Altrad

Altrad unequivocally mandates the active commitment and accountability for health and safety from its leadership, employees, and contractors. Each of the business units and subsidiaries are fully committed to working towards optimal levels of safety performance, in accordance with Altrad core values and Group standards.

### Governance

The governance of health and safety is central to Altrad's operations, ensuring that the well-being of the workforce is protected. Altrad's robust internal Group assurance structure not only guarantees regulatory adherence but also drives continuous improvement in performance, aligned with an evolving risk profile. As the Group expands, particularly through acquisitions, it has successfully integrated new entities by balancing global standards with the unique cultural and operational identities of local businesses.

Ensuring robust governance of Health & Safety across all operations is critical to the organisation's success. Currently, 95% of our operations are conducted under ISO-certified management systems (International Organisation for Standardisation), MASE (FR: Manuel d'Amélioration Sécurité des Entreprises, EN: Manual for the Improvement of Company Safety), or equivalent local standards.

This adherence to international best practices is complemented by strict compliance and audit schedules, which are integral to the operational framework.

Internal governance structures include a rigorous Group assurance audit process, designed to ensure compliance while emphasizing performance areas aligned with internal HSEQW standards and current risk profiles.

The Group has established a dedicated team of HSEQW professionals across its operations. These include regional heads and operational leads responsible for overseeing day-to-day activities.

Material impacts are communicated and reviewed at the Board level on a quarterly basis through a comprehensive Board report. This report consolidates global operational performance and provides insights into key risks, mitigation actions, and progress against objectives.

### HSEQW Policy

Altrad's HSEQW policy underscores the Group's commitment to fostering a unified, structured, and consistent approach to HSEQW 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 brings focus on ensuring the highest possible quality in all products that ensures end-user safety and satisfaction.

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

The policy aligns with Altrad's core values, Group standards, and all applicable laws and regulations. In addition, it makes note of recognising outstanding HSEQW performance as a means of engagement with the workforce to boost morale and encourage positive HSEQW behaviours.

The policy is enforced by Altrad's leadership team, including the President, the two CEOs and the Group HSEQW Director, with accountability extending to all employees and contractors to ensure its effective implementation and continuous improvement.

The creation and management of the policy are collaborative efforts, reflecting contributions from various stakeholders within the organisation. The policy is frequently reviewed to maintain relevance to the latest operational risks and Altrad's values.



# Own workforce

## Targets

A centralised incident reporting process has been implemented, enabling real-time tracking, analysis, and resolution of incidents across all business units. This system supports the identification of trends and facilitates the development of targeted corrective actions to mitigate future risks. Regional performance goals are established annually, tailored to the evolving risk profiles of each business unit and subsidiary.

These goals align with the HSEQW policy objectives, driving continuous improvement across the Group.

Key performance indicators (KPIs) are in place to measure and enhance health and safety performance. These include achieving 100% completion of improvement plans (an absolute target), increasing leadership visibility through measurable engagements per year, and reducing the Total Recordable Incident Frequency Rate (TRIFR) by a specified percentage (a relative target).

Targets are defined based on the baseline values at the start of the fiscal year and are monitored throughout the year with defined frequency checkpoints.

The Group sets annual targets considering factors such as the performance, maturity, and capabilities of each business unit or subsidiary.

These targets are aligned with overarching Group objectives and account for relevant data sources and the broader context of sustainable development. Furthermore, the targets are developed based on real-time evidence and performance data to ensure they remain current and reliable.

The Group collaborates with each business unit and subsidiary to ensure that targets are realistic and adhere to the SMART process. The SMART process emphasises that all targets are Specific, Measurable, Achievable, Relevant, and Time-bound.

Performance against targets is measured monthly using the Altrad Integrated Reporting (AIR) system, with regular progress reviews. The system relies on timely submissions from Altrad's business units and subsidiaries as a result of which, trends and significant changes are analysed to ensure alignment with planned progress and to make adjustments where necessary.

**Leadership commitment**  
Leadership commitment remains a core focus for Altrad. In the last year, the Group's leaders conducted 3,200 leadership tours, exceeding the target by 25%. This program has gained significant traction, resulting in a 31% increase in the number of tours conducted compared to last year.

This notable rise in engagement has exceeded management's initial expectations, not only in terms of quantity but also in the quality of interactions. As the initiative progresses, the focus has shifted from merely increasing the number of tours to enhancing the depth and relevance of these engagements.

Leaders are now better equipped to address not just governance issues but also key aspects of morale, welfare, and general wellbeing at site locations. This aligns with a back-to-basics, simplified approach, which emphasises foundational elements of safety culture.

Altrad firmly believes that leadership visibility is key to building trust, accountability, and engagement within the organisation. By consistently aligning words with actions, the Group can foster credibility, strengthen morale, and drive performance. Leaders are tasked with demonstrating integrity and inspiring a unified workforce that is motivated to achieve collective goals.

This commitment to visible leadership is integral to cultivating a culture where safety is prioritised and embedded within everyday practices.

**HSEQW assurance procedure**  
The Altrad HSEQW function is responsible for conducting independent and objective HSEQW assurance activities within the Group, across all business units, regions, and subsidiaries.

The objective being for the Group to obtain a baseline of HSEQW performance within the respective business units, regions or subsidiaries, and to provide regions with an internal review of HSEQW performance.

The assurance activity is based on the Altrad Standards and Group set KPIs. However, emphasis is placed on proactive activities and engagement as opposed to general compliance with business unit, regional and subsidiary management systems.

This approach provides a more accurate overview of actual HSEQW performance and potential opportunities for improvement.

The preliminary results of the audit are discussed between the business unit, region or subsidiary and the Altrad auditor. An improvement plan is then provided for the business unit to action and monitor within the agreed time frame.

To ensure progress is being made, Altrad develops agreed improvement actions and proactively monitors these, both remotely and through visits. The site visits conducted validate the implementation and effectiveness of the documented evidence provided. The validation is conducted on client sites, company yards and company camps/accommodation. Where additional findings and improvements are required, they are added to existing improvement plans and monitored to closure.



## Altrad Standards

Leadership and Commitment

Risk Management

HSE Planning

People and Organisation

Training and Competence

Communications

Performance Monitoring and Reporting

Incident Management

Audit and Assurance

Continuous Improvement



## Own workforce

**One safety culture at Altrad**  
The “One Altrad” mindset has been instrumental in efforts to unify the approach to HSEQW across the Group. As new businesses are integrated, opportunities for optimisation are identified within the HSEQW space, where collaboration among specific workgroups has significantly reinforced this mindset.

A notable example is within the UK-Equipment division, where the company successfully integrated four individual businesses by establishing a cohort of HSEQW focal points. This initiative facilitates cross-site collaboration and sharing of best practices, proving to be a simple yet highly effective approach to enhancing safety performance.

Altrad has established taskforces across the Group to tackle critical and emergent global risk topics. These taskforces aim to enhance collaboration and the exchange of best practices in key areas, ensuring a consistent and high standard of safety performance.

**Safety performance**

In 2024, the Group recorded 145 million hours worked—an increase from 139 million in 2023. Altrad is pleased to report a 0-fatality rate.

A major area of focus has been on enhancing the visibility and reporting of near-miss and high-potential events. Guided by the philosophy of “failing safe” rather than “failing lucky,” this approach has helped Altrad to identify weak signals in lower-level reporting, which allows management to proactively address potential hazards and prevent more serious incidents.

By distinguishing between these types of failures, the Group can better understand the risk landscape and improve its safety measures.

In line with the incoming ESRS requirements, the following table provides a high-level overview of key health and safety indicators across both employees and non-employee workers.

Safety performance for employees and non-employees

Category	Employees (Own Workforce)	Non-Employee Workers
Number of fatalities from work-related injuries	0	0
Number of fatalities from work-related ill health	0	0
Number of recordable work-related accidents	157	17
Rate of recordable work-related accidents (TRIF)	0.24*	0.24*
Number of cases of recordable work-related ill health	0	0
Number of days lost due to work-related injuries	2446	529
Number of days lost due to work-related fatalities	0	0
Number of days lost due to work-related ill health	0	0

While there were 157 recordable work-related accidents among direct employees and 17 among non-employee workers, Altrad remains committed to further reducing these figures as part of ongoing efforts to ensure a safer working environment across all operations.

**Total Recordable Injury Frequency Rate (TRIFR)**  
The 2024 TRIFR performance represents a 27.7% increase compared to the same period in the previous year. The rise in recordable incidents is attributed to the evolving risk profiles across the Group.

This is particularly evident within newly acquired entities, where additional time is needed to fully integrate Altrad’s safety protocols. While Altrad’s protocols demonstrate a continuous commitment to improvement, and robust controls, the newly acquired entities have not yet had sufficient time to integrate Altrad’s values, procedures, and expectations to produce measurable performance impacts within this reporting cycle. The Group’s goal is to achieve a 5% annual reduction in TRIFR over the next five years.

TRIFR		
Year	TRIFR	Hours worked
FY2021	0.27	92,346,846
FY2022	0.25	116,254,806
FY2023	0.21	139,349,836
FY2024	0.24	145,035,000





# Own workforce

### Life-saving actions

The Altrad Life-Saving Actions (ALSA) are key activities that describe the necessary actions and behaviours that individuals must perform to protect themselves and others from significant negative impact during identified, higher-risk activities.

These activities are codified within a booklet which is made available to and requires a sign-off confirming adherence and understanding from all employees. The initiative has evolved throughout the year, with increased engagement and innovative approaches from individual business units.

This initiative has successfully created a stronger sense of ownership and collaboration across the Group.

### Building a generative learning organization

Altrad's approach to building a generative learning organisation is holistic, supported by several key initiatives designed to foster continuous improvement and adaptability, and includes:

- A leadership commitment and engagement programme: This programme emphasizes the dual focus on performance and employee wellbeing, promoting open dialogue that nurtures a supportive environment.

- Effective HSEQW communications: Establishing open and transparent communication channels enables regular feedback and the exchange of ideas and insights across the Group.
- The HSEQW SharePoint: This platform facilitates the sharing of best practices and knowledge, creating a centralised repository for innovative solutions.
- The AIR System: The performance management system embeds learning and adaptability into KPIs, ensuring continuous improvement remains a core priority.
- Assurance audits: Regular feedback and after-action reviews refine our processes, encouraging learning from both successes and failures.
- Continuous improvement: Ongoing learning and development opportunities help us maintain agility and innovation within the organization.

This integrated approach cultivates a culture of collaboration, learning, and growth, ensuring that the Altrad workforce is equipped to meet the evolving challenges of our industry.

### Future focus and objectives

As the Group moves forward, its strategic priorities remain centred on education, awareness, strong governance, and frequent communication.

Each year, Altrad sets key focus areas for individual improvement plans, and this year is no exception.

### Key priorities include:

- Visible leadership: Emphasizing the importance of building trust and accountability within the organization to drive success.
- Harnessing leading indicators: Prioritising proactive management through leading indicators to anticipate challenges and seize opportunities.
- Cultivating a learning culture: Fostering resilience and innovation, strengthening systems, and promoting long-term success.

### Training and development

Altrad recognises that effective training and development are crucial to its continued success and to enhancing the capabilities of the workforce. Its approach to training varies across the Group, reflecting regional differences and the unique needs of the diverse workforce. While the Group has identified pockets of excellence, it acknowledges the need for a more unified strategy that elevates the overall training framework.

### Commitment to training excellence

Altrad places significant emphasis on upskilling and reskilling its workforce to ensure that employees can perform their roles to the highest standards of quality, safety, and efficiency.

The Group believes that investing in people not only enhances operational performance but also fosters personal and professional development. A substantial proportion of senior staff across various disciplines have benefited from the comprehensive training programs, which are designed to support their career advancement.

In 2024, Group employees participated in a remarkable 971,827 hours of training. Of this training, 65.50% comprised compulsory technical training essential for compliance and safety, while 34.50% focused on additional development opportunities aimed at enhancing skills and competencies.

Altrad's commitment to training excellence is exemplified by the Altrad Endel's École des Métiers (Vocational College) established in 1990. Based in France, the school has become a cornerstone of the Group's ambition regarding industrial training. L'Ecole des Métiers has been serving the industry for more than 30 years by providing training in trade-specific skills such as pipework, boiler-making, valve work, and welding.

Through the provision of this training Altrad Endel continues to support a range of individuals who are searching for jobs, looking to upskill or specialise. Supplier and contractors are actively encouraged to participate.

Compulsory technical training essential for compliance and safety  
65.50%  
636,547 hrs



Enhancing skills and competencies  
34.50%  
335,280 hrs

## Own workforce

In 2024, the school trained 530 professionals, directly addressing the skills gap within our sector. This investment in local talent not only supports Altrad's operational needs but also contributes to the broader industry by ensuring a steady pipeline of skilled workers.

In the Asia-Pacific region, the Group also operates AltradSkills, a Registered Training Organisation (RTO) focused on developing and delivering nationally accredited and tailored training programs across Australia.

### Adapting to industry changes

As Altrad supports its clients in the transition to green energy, it recognises the opportunity to upskill the workforce for roles in the evolving energy sector. Many employees possess transferable skills—such as those of scaffolders, welders, and insulators—that can seamlessly transition into green energy applications. This versatility enables the organisation to adapt to the changing business landscape while maintaining a workforce equipped for success.

To facilitate 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 critically important.

### Future initiatives

Looking ahead, the Group aims to enhance its training and development strategy by implementing a more cohesive framework that not only meets mandatory requirements but also cultivates engagement and retention of the Group's intellectual capital. By doing so, Altrad can secure a robust pipeline of talent that is ready to meet the challenges of tomorrow, ensuring Altrad remains at the forefront of the industry.

Throughout FY2025, the Group will be dedicated to enhancing both the quality and delivery of its training programmes. By incorporating digital advancements into its centralised approach, Altrad can transform lessons learned into dynamic, interactive experiences.

This shift will enable instant learning and effectively eliminates the static nature of traditional training methods, fostering greater engagement and adaptability.

### Diversity, inclusion, and equal opportunity

Diversity encompasses the range of human experiences, perspectives, and backgrounds that shapes identities. This includes, but is not limited to, differences in age, gender, race, ethnicity, religion, disability, and other unique attributes.

Inclusion, on the other hand, is about building a culture where everyone feels respected, accepted, and empowered to reach their full potential. This entails creating an environment in which individuals feel secure in expressing their true selves, with their unique qualities celebrated. This is acknowledged within Altrad's core values and codified within the Group's Business Integrity and Ethics Code.

Altrad is pleased to report that in 2024, the representation of women in the Group increased to 3,578 (3,470 in 2023). This represents a 0.2% improvement in the Group's overall gender split compared to last year.

Gender equality and equal pay are addressed by regional heads of Human Resources. The representation of women across the Group is generally low to which we seek to find solutions with relevant stakeholders. As a result, a Group-wide initiative to enhance internal reporting along the divisions of gender is being undertaken to broaden data collection and ensure a more nuanced understanding of Altrad's gender diversity performance.

The Group demands compliance against the Business Integrity and Ethics Code which requires all employees, contractors, business partners, and suppliers to foster respect for all people.

The Group does not tolerate discrimination on the grounds of gender, age, disability, religion, ethnic origin, or nationality. The Altrad Group adheres to the principles of the Universal Declaration of Human Rights, the International Labour Organisation (ILO). Altrad business units and subsidiaries have developed their own policies governing this matter.

The Group recognises the significant benefits of a diverse workforce, including access to a broader range of talented individuals, enhanced employee retention, the integration of varied perspectives and ideas, and the effective utilisation of available talent. Above all, diversity and inclusion consists of creating opportunities for all to thrive, as opposed to just achieving metrics.





Own workforce

**Committed to equality across Altrad**  
In 2024, Altrad expanded its workforce through new acquisitions, and is now operating in 49 countries with a diverse team that brings together expertise from multiple industry sectors. This diversity is viewed as an asset for knowledge-sharing and enhancing best practice. Operating within traditionally male-dominated sectors, Altrad is working to attract more female candidates and to support their development. To achieve this, Altrad is refining its global strategy to actively promote women’s recruitment across all levels, activities, entities, and business areas.

The diversity and inclusion Progress-Unit established in 2022, which was sponsored by the joint Group CEOs brought focus directly on representation across Altrad subsidiaries to promote the topic through focused initiatives.

Gender diversity – female employee ratio


	2022	2023	2024	% change (2023-2024)
Group	6.4%	6.8%	7.00%	0.2%
Operations	3.8%	4.1%	4.30%	0.2%
Indirect	38.4%	40.6%	38.5%	-2.1%

Percentage of women at all levels of seniority and location

Category	%
Board positions only - directors at A.I.A level	11.10%
Senior and middle managerial positions	16.00%
Site-base operational	4.30%
Office-based non-operational	39.00%

This plays a central role in Altrad’s diversity and inclusion strategy.

Since its establishment, the Group has developed Altrad’s vision for diversity, defined Group-level gender diversity targets, launched Group-wide training and education programmes on the matter, and kickstarted events that actively raise awareness of diversity and inclusion.



**9% female**

Altrad aims for 9% female representation by 2027. Each region has tailored actions to support this goal, with current female representation at 7% overall.

Case study:

# Empowering Women at Altrad

In line with Altrad’s ongoing efforts to support diversity and inclusion, the company launched its first **Network of Women (NOW)** event in early 2024.

The event, under the theme “If You Don’t Ask, You Don’t Get!” was led by a renowned diversity expert, the online panel explored important topics such as understanding imposter syndrome, advocating for oneself, and the different communication styles between men and women in the workplace.

This initiative represents a critical step in Altrad’s broader mission to increase female representation to 9% by 2027.

The event was met with enthusiastic participation across multiple locations, employees from Altrad’s global offices actively engaged in discussions.

Attendees gathered in comfortable environments, to create an enjoyable and inclusive atmosphere. With attendance from individuals across various offices, there was a strong sense of community, with participants sharing experiences and bonding over common challenges.

The comfortable setting fostered open communication, enabling all attendees to engage fully and contribute to the discussions.

The feedback from employees highlighted the positive impact of the event on their sense of belonging and empowerment. Many employees reported feeling more confident in advocating for themselves and others in the workplace.

One participant noted that “the message resonated deeply with many of us, reinforcing the importance of self-advocacy and empowering us to take ownership of our career paths.” This shared experience helped foster stronger camaraderie among colleagues whilst creating a supportive network that continues to grow.

In recognition of the event’s success, the NOW panel session is being shared widely across the company, allowing even those unable to attend to benefit from the insights.

This event marked a pivotal moment in Altrad’s journey toward creating a more inclusive workplace, not just for women but for all employees. It underscored the company’s commitment to fostering a culture where everyone feels valued, supported, and empowered to grow.



## Own workforce

### Let's Fly Together

Altrad's 'pin' is a symbol of our commitment to diversity. It serves as a powerful representation of the Group's commitment to inclusivity, accountability and ultimately a call to action for all employees.

Let's Fly Together is a totem of empowerment; encouraging employees to use their voices and stand up for what is right. It serves as a constant reminder that all Altrad employees are in this together and that every individual contribution is vital to creating lasting change.

It also signifies a collective responsibility to speak up and address any behaviours or practices that hinder equality and inclusivity. It is a symbol of unity, strength, and a shared vision for a future where diversity and inclusivity are not just an aspiration, but a reality.

### Inclusivity

Diversity at Altrad extends beyond gender equality. The Group is actively engaged in promoting the professional inclusion of individuals with disabilities. Working alongside public organisations and partnering with enterprises focused on vocational training and employment integration, Altrad's HR team embraces new collaborations to support those encountering disability-related barriers to employment.

As an example of our commitment to inclusivity, Altrad Endel's representative workforce is now made up of 8.03% disabled employees. In 2024, 11 employees with disabilities were recruited, 2 of whom are on work-study contracts for operational positions.

Furthermore, Altrad is dedicated to enhancing employment opportunities for candidates from under-represented backgrounds, with an understanding that this can vary according to each region's unique demographic context.

### Case study:

## Altrad recognised as an Ethnic Minority Business

### The Group is proud to have been recognised as an Ethnic Minority Business (EMB) by the European Supplier Diversity Program (ESDP) in 2024.

This certification is an important milestone in the Group's ongoing journey to build a more inclusive and diverse organisation. Under the leadership of founder Mohed Altrad, who has risen from humble beginnings in Syria to create a global enterprise, the Group has always believed in the value of diversity—not just in its workforce but in the way it engages with the business world.

The ESDP is a pioneering initiative that connects ethnic minority and immigrant-owned businesses across Europe with global corporations. It has emerged as a leading supplier diversity advocacy organisation which aims to foster inclusive supply chains that contribute to economic growth.

For Altrad, the ESDP recognition represents a new and exciting pathway to growth in the pipeline of businesses that can now support customers in achieving their supplier diversity goals.

Altrad is grateful to have one of the Group's key clients, recognise the significance of this achievement. Their leadership team, present at the certification event in Amsterdam, expressed their satisfaction with Altrad's inclusion in ESDP, stating, "Altrad's recognition as an Ethnic Minority Business will help accelerate our supplier diversity progress and support our goal of fostering inclusive supply chains."

This feedback from the client further solidifies the business partnership and creates more opportunities for growth and collaboration.

Moving forward, the Group looks to continue building on this recognition by exploring new opportunities with other global corporations, strengthening partnerships, and driving positive impact across the communities in which Altrad operates.

This story and journey are far from over, and this certification is a meaningful step in continuing to pursue both business excellence and social responsibility.





## Own workforce

### Work-life balance

Approaches to work-life balance and well-being also differ across the Group. Changing generational expectations present both recruitment risks and opportunities. Regionally, employees are provided with benefits that reflect jurisdictional nuances.

Altrad constantly monitor for opportunities to develop its employee value proposition. For instance, Altrad has set up internal policies that provide employees with hybrid working opportunities. In addition, where circumstances require, employees can also request to work on a remote basis.

However, considering a large proportion of Altrad's employee base requires physical presence in factories or at client sites, all potential work-life balance policies require considered calibration ensuring that business priorities are not compromised.



### Labour conditions

Secure employment and working time are managed regionally, with significant variance across the Group. This highly regulated area is managed in line with legal requirements for both permanent and temporary workers.

Altrad addresses forced and child labour in its Group-level Business Integrity and Ethics Code and has published a Group-level Modern Slavery Statement. The Group adheres to a strict zero-tolerance approach to modern slavery in any of its forms. The Business Integrity and Ethics Code also covers harassment, establishing a clear approach to managing issues related to violence and harassment. This topic presents high reputational, legal, and commercial risks but Altrad reported no violations in the reporting period.

The Group also has a Human Rights Management booklet which provides guidance on Altrad's human rights-related commitments and policies. The booklet and its supporting set of policies will be enforced in every operational jurisdiction. The policies will cover all relevant aspects of labour conditions including working time, equal opportunities, and worker-related rights.

Regional divisions are similarly also responsible for compliance with local wage legislation. Given the global nature of the business, significant wage variances exist across operating jurisdictions, with differences between categories of workers.

Altrad ensures regular monitoring of compensation packages, in alignment to industry standards, which then informs decisions linked to recruitment and retention.

Altrad monitors changes in national law and collective bargaining agreements to ensure the compliance of wage levels with legal minimum standards and with regulations on social insurance payments and paid holidays. This topic is appropriately and proactively managed, with the country-level senior leadership team maintaining oversight of regional engagement.

Altrad respects the rights to freedom of association and to collective bargaining. It ensures there is an open communication between the management and the employees in all countries including those without employee representation as a best practice to ensure social dialogue and engagement.

# Consumers and end-users

**Altrad is a strategic long-term partner for its customers, supporting them with the delivery of the industrial technologies of today and tomorrow.**

In an evolving energy matrix, this ensures that Altrad is here for today and the future; meeting client and consumer demands now but also enabling its clients' transition strategies and carbon reduction ambitions towards Net Zero.

The Group's ambition is to be the global partner of choice, delivering safe, reliable, and high-quality services that meet the highest industry standards.

To achieve this, Altrad ensures clear communication with its clients, highlighting the Group's stability and capability as a trusted partner. Altrad prides itself on providing a secure and reliable supply chain to support their clients' maintenance and growth. Key to this is the Group's expanded service offering, which enables Altrad to deliver a broader, higher-value suite of solutions.

This approach has been well received - especially by international customers - who appreciate the Group's unique position as a multi-service provider, allowing the organisation to efficiently meet their evolving needs and contribute to their success.

## Impacts, risks, and opportunities

During 2024's materiality study, the topics related to consumers and end users highlighted significant potential impacts, but none were identified as having a high actual negative impact currently. Consumer and end-users' health and safety was rated as a topic of high positive actual impact as well as high potential impact.

This is symbolic of the customer satisfaction enjoyed by Altrad's customers in the current reporting period and also highlights the potential negative risk of a failure to do so in the future. These insights provide a foundation for Altrad's ongoing commitment to ensuring the safety and satisfaction of all end-users.

## Customer engagement

Altrad regularly collects customer feedback through multiple channels guided by its ISO 9001 accreditation, which mandates continuous improvement in customer satisfaction. The Group systematically measures customer requirements and uses the feedback to refine its services and products.

Customer satisfaction is a critical driver of Altrad's success. The Group prioritises quality assurance, safe service delivery, and reliable scheduling to meet the demands of its customers. This commitment has helped establish long-term relationships, with key clients across Altrad's international footprint.

The Group's reputation for dependability and reliability is a key differentiator and plays a vital role in its mergers and acquisitions (M&A) strategy, which targets businesses with blue-chip client bases and a history of strong client retention.

## Decarbonisation

With the global market transitioning towards lower-carbon solutions, Altrad has taken proactive steps to design and offer battery-powered product ranges. This reflects the company's commitment to sustainability and innovation.

Additionally, Altrad is educating its customers on the benefits of electrified equipment and incorporating enhanced usability features into its products, ensuring that customers can operate them more efficiently while reducing their environmental impact. Through nascent technologies such as robotics, Altrad is delivering safer, reliable services with significant carbon emissions and waste reductions.

## Privacy

Data privacy is managed regionally. For example, the General Data Protection Regulation (GDPR) requires Altrad's European operations to align with its expectations. Each business unit, including those subject to other privacy and data protection regulations, is responsible for ensuring compliance at a country level.

## Health and safety

Health and safety is a key concern for Altrad, and this includes obligations towards its consumers and end-users. This topic was rated with medium actual impact (average), but there is significant potential for both opportunity and risk in the future.

Altrad actively manages these risks by adhering to strict safety protocols and product standards, ensuring that end-users are protected from harm when interacting with its services and products. This dedication to safety aligns with the company's values and ensures sustained trust from its customers.





# Consumers and end-users

## Governance

Altrad’s HSEQW Policy outlines the Group’s commitment to delivering the highest quality of products to its consumers. The policy ensures that all products undergo strict safety testing procedures before being made available for sale. This is intended to reduce any potential for defects and to maximise the health and safety of consumers. Furthermore, the policy codifies the ambition to meet all customer requirements and maintaining continuous customer satisfaction.

A new Consumer Rights Policy is currently under review and is intended to complement the existing HSEQW Policy. The Consumer Rights Policy is being developed to align with internationally recognised standards, including the UN Global Compact and OECD Guidelines.

The policy places significant emphasis on safety and privacy, while also focusing on respecting human rights, engaging consumers through feedback and surveys, and improving access to remedies. Together, these policies will help Altrad establish a comprehensive framework for managing consumer-related impacts, particularly in the areas of product safety and customer satisfaction.

Although progress has been made in implementing these policies, further enhancements are required. Specific areas of focus include improving mechanisms such as complaints management systems and digital engagement platforms to better mitigate risks. The Group is also working on developing measurable KPI’s that target specific consumer groups and address sustainability risks, ensuring continuous improvement in consumer relations and satisfaction.

## HSEQW certifications and audits

Altrad boasts an extensive track record with a long-standing blue-chip client base. The Group’s Altrad Management System (AMS), along with many equipment and manufacturing businesses with their own unique management systems, holds ISO 9001 Quality Management certification. ISO 9001 is a globally recognised standard for quality management, supporting improved performance, meeting customer expectations, and demonstrating a commitment to quality.

The standard outlines requirements for establishing, implementing, maintaining, and continuously improving a Quality Management System (QMS). Being ISO 9001 certified ensures that Altrad has put in place effective processes and trained staff to deliver flawless products or services on a consistent basis.

This certification is supported by a rigorous programme of internal and external audits, designed to drive continuous improvement across all areas of operation. Insights from these audits are actively used to refine processes and enhance the Group’s operational resilience. This commitment ensures that risks and opportunities are addressed in a systematic manner to uphold consumer safety and trust.

## Risk mitigation

Altrad recognises that material risks, such as equipment defects or subcontractor non-compliance, can significantly impact the safety and well-being of consumers and end-users. Vulnerable groups and communities involved in public projects are particularly susceptible to these risks.

The Group’s comprehensive HSEQW policies and incident management processes are designed to mitigate these challenges, with proactive measures in place to address systemic risks within the value chain. End-users depend on accurate safety protocols, and the misuse of these protocols can pose serious risks. To counter this, the Group regularly refines its policies and processes through ongoing audits and engagement.

Risks to specific groups, such as industrial workers using Altrad’s products, are carefully assessed using risk assessment tools, feedback systems, and incident reporting mechanisms.

Factors such as inadequate training or limited access to resources are analysed to ensure that appropriate mitigation strategies are implemented. Additionally, indirect impacts on vulnerable communities are addressed through proactive engagement and adherence to strong HSEQW policies.

## Engagement processes

Altrad’s values clearly articulate its approach to client engagement, emphasising that this responsibility is shared by everyone within the business and is crucial for customer engagement and retention.

Business units under ISO 9001 certification are required to cover elements such as stakeholder identification, strategic integration of stakeholder requirements, and continuous monitoring of quality. Collaboration with stakeholders to obtain feedback hence forms a critical component of Altrad’s QMS.



## Economic, social, and environmental value created for clients:

Access to qualified resources

Competitive pricing for cost efficiencies

Asset life extension

Meeting Net Zero targets

Innovative solutions

These outputs can translate into significant cost, energy, waste, and carbon reduction outcomes.

# Altrad Solidarity

## The Altrad Solidarity Fund

Established in March 2023, Altrad Solidarity was born out of the Group's desire to strengthen the influence and consistency of its philanthropic actions. In Altrad's various subsidiaries, community initiatives are implemented each year to locally support various associative projects.

Under the impetus of President and founder Mohed Altrad, the Group has decided to go further in its responsible business approach: through the creation of the Altrad Solidarity Endowment Fund, Altrad aims to finance and support the implementation of social and charitable actions that create a more equitable world and empower vulnerable communities.

The fund is supported by an investment of **€10 million from Altrad**, between 2024 and 2029.

Altrad Solidarity focuses on two pillars when deciding which projects to support:



1.

Supporting access  
to educational  
opportunities



2.

Improving  
healthcare.





## Case study:

## Against exclusion

## Altrad Solidarity is committed to creating meaningful impact.

Worldwide, 250 million children have no access to the education system and one of the significant initiatives we support is related to Agir Pour l'Ecole.

This unique organisation has developed innovative tools, a learning protocol, and support systems that enable the teaching of reading in an intensive, structured, and effective manner.

These methods are implemented in classrooms, after school, and during school vacations to help children in difficulty avoid falling behind, especially during this often-critical period.

Our contribution in 2024 to this project enabled the Agir Pour l'Ecole to make its school vacation program accessible in a new region in France.



## Case study:

## Averse to healthcare exclusion

## As part of the fund's commitment to health and humanitarian support, Altrad Solidarity collaborates with HumaniTerra, an organisation that provides essential healthcare services in war zones, disaster-affected areas, and developing countries.

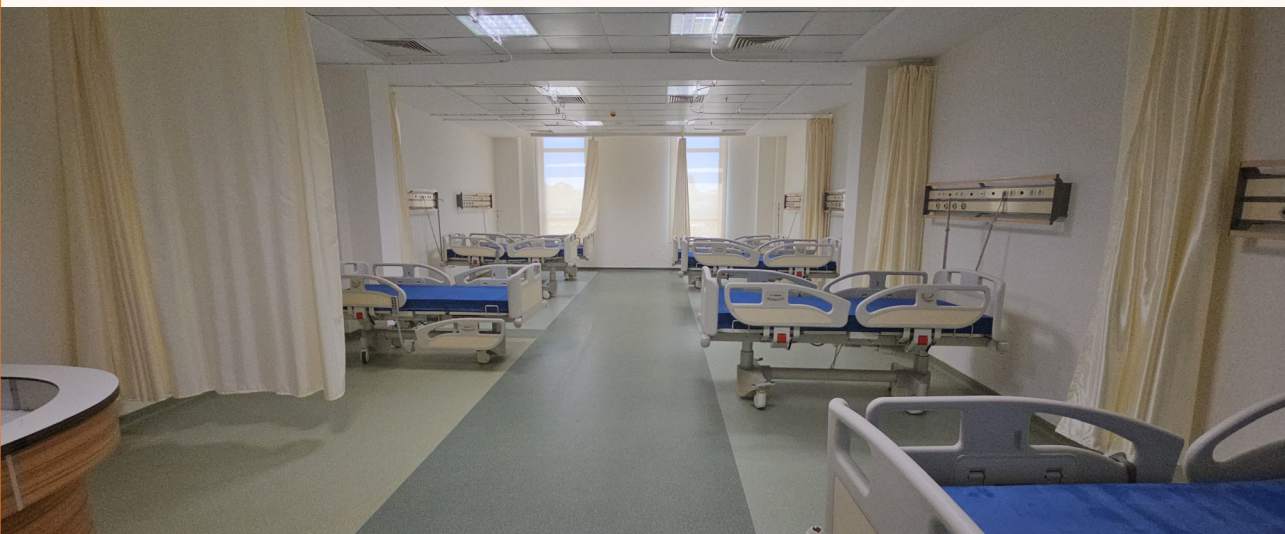
This partnership aligns with Altrad's mission to make a difference in vulnerable communities worldwide.

HumaniTerra's volunteer surgeons travel to these high-risk areas to conduct surgeries, deliver specialised medical training, and build local healthcare capacity by training medical professionals in critical surgical procedures.

Altrad Solidarity committed to pluriannual support of three years to help enable HumaniTerra launch a vital project in a conflict-affected area in Lebanon, aimed specifically at supporting burn victims, including Lebanese citizens and Syrian refugees who have been severely injured.

In this high-tension region, the incidence of severe burns and related fatalities is high, and access to specialised burn care is limited. This project focuses on equipping local healthcare providers with the skills needed to deliver advanced burn treatment, helping to reduce mortality rates and improve the quality of life for those affected.

Through this initiative, Altrad Solidarity is helping to provide lifesaving care and build sustainable healthcare solutions for communities in crisis. By addressing critical healthcare needs in challenging environments, the fund can demonstrate its commitment to supporting health and resilience in the face of adversity, creating a lasting impact for those who need it most.





# Governance





# Overview

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.

## Governance approach

Since its inception, Altrad has operated under a decentralised model, aiming to grant business management a level of operational freedom within business units ("green zones") as long as they strictly comply with Group-defined standards ("red zones").

Initially, these red zones were primarily financially focused, allowing Altrad to pursue market-leading commercial performance and establish robust fiduciary practices across its subsidiaries and management teams.

Over the past decade, with substantial business expansion (from a turnover of €860 million to over €5 billion) and increasing regulatory demands, the scope of these red zones has expanded considerably.

Today, the red zones encompass a wide range of non-financial management protocols, including business ethics, human rights, contract and risk management, health and safety, and brand guidelines among others.

Additionally, the organisation sets clear expectations for diversity and inclusion, organisational values, and behavioural standards.

The Group follows an 'Autonomy and Control' approach, enabling day-to-day self-management across business units, independent of the Board of Directors.

While business units retain considerable autonomy, the 'holding company' plays an oversight and supervisory role in Altrad's subsidiaries.

Oversight responsibilities are shared by the Group's co-Chief Executive Officers, Ran Oren and Jan Vanderstraeten, with Ran Oren overseeing corporate functions and Jan Vanderstraeten focusing on operational responsibilities. Both report directly to the Board of Directors and Chairman Mohed Altrad.



Overview

Corporate culture

For Altrad, corporate culture represents the issue of integration of multi-cultural approaches to fit within the Group’s core culture. This is a result of the Group’s acquisitive growth strategy.

Altrad’s decentralised management model also results in a unique blend of operational cultures across each region. For instance, in Australia, Altrad fosters engagement through town halls and newsletters, while in the Middle East, they develop culture by hosting cricket tournaments for all employees.

The high rate of acquisitions means that Altrad’s corporate culture is a mosaic of all acquired entities rather than a singular, unified culture.

Time zone differences between Europe and regions like Australia, Africa, and the Middle East further reduce the familiarity and frequency of interaction necessary to embrace a single culture.

Management of relationship with suppliers including payment practices

Altrad is committed to fostering strong and positive relationships with its suppliers. The company 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.

Governance framework

Altrad’s commitment to the principles of good governance that underpin economic performance, exemplary administration and management, and trust and transparency has led it to adopt a corporate governance framework.

The foundations of this governance system are the transparency of financial information, prudent financial and risk management, strong ethical principles, clear independence of directors in relation to the Chairman and a commitment to providing stakeholders with accurate and timely information to ensure they have the greatest possible visibility.

This form of governance - with the participation of the corporate bodies - formalised in the Group’s Governance Charter, is characterised by a high level of information and independence, enabling Altrad to make informed strategic decisions and helping to ensure the balanced development of its activities and is formalised in the Group’s Governance Charter: “Les chemins du possible”.

The objectives of governance are based on the following principles:

Upholding the highest international standards for ethical behaviours in all matters of our business conduct including prevention of fraud, bribery, and tax evasion.

Combating all forms of modern slavery.

Monitoring business risk on a dynamic basis and creating mitigation plans as required.

Ensuring a balanced and independent Board of Directors that reinforce accountability of the management.

Sustainability governance at Altrad

As the Group’s appreciation of sustainability risks, impacts and opportunities has evolved, Altrad has enhanced its focus on the management and oversight of non-financial performance and disclosure.

ESG topics form part of the monthly Business Units Directors’ reviews with the CEO and CFO. This establishes their significance within the overall reporting processes.

Altrad has established an ESG Working Group as the key body to oversee management of the most material sustainability matters and help prepare the Group for sustainability-related regulatory compliance. Members represent each of the central functions such as HSEQW, HR, etc. Ownership and responsibility for the ESG topics and their reporting rest without exception in this group.

The members of this Working Group report directly into the Group joint CEO, Ran Oren, providing timely updates and to discuss ESG-related strategic plans. This model will be reviewed in 2025 to ensure that Altrad’s ESG governance model retains the ability to meet the enhanced ESG reporting regulations.

This year the Working Group has decided to leverage the reporting requirements of the ESRS to devote time and focus to a gap analysis. This will build regulatory alignment and is expected to also bring renewed focus on the role of sustainability within daily business practices and eventually form the main KPI duties of the Working Group.

Board and composition

There are seven independent directors who form part of the Board of Directors. Their presence is essential to guarantee objectivity of the discussions. In addition, their experience helps guide relevant strategic decisions, especially those relating to investment, restructuring or business takeovers.

The Board of Directors also consists of one director representing shareholder interests, observers, and an overseer who participate in discussions and attend meetings but have no voting rights. This year, six board meetings were convened, achieving an attendance rate of 83.05%.

Altrad’s directors collectively possess the expertise, leadership skills, and bring a diversity of experiences and backgrounds to oversee the execution of the company’s growth strategy and protect long-term shareholder value.



# Business conduct

A strong ethical foundation is essential for building both a better world and a successful business. Altrad is committed to nurturing a robust ethical culture that shapes how the Group conducts its business.

The Group recognises its duty to uphold high standards in protecting human rights, countering discriminatory labour and social practices, enhancing environmental protection, and preventing all forms of corruption.

The Group's clients and partners expect nothing less than a stringent zero-tolerance stance on unethical behaviour.



## Code of conduct

The Group's Business Integrity and Ethics Code emphasises Altrad's values and ambitions for creating a strong ethical culture across the organisation.

The framework is supported by a range of policies including an Anti-Corruption and Bribery policy and a Whistleblowing policy. Sitting under these are Altrad's established procedures (such as risk-mapping) and internal guides to help stakeholders identify and report incidences of non-compliance.

The Code and its underlying policies are jointly enforceable on all stakeholders including suppliers, customers, partners and third parties.

The Code has established formal control and training procedures. These processes help identify conflicts of interest, raise awareness of the risks of corruption and misuse of power, promote fair commercial practices, support the selection of suppliers aligned with the Group's values and regulations, and enable employees to report any suspicions of unethical conduct.

The Group demonstrates a robust approach to matters of business conduct. The Group's Business Integrity and Ethics Code, as well as the Group's values are publicly available on the [Altrad website](#) and are shared with every employee mandatorily as part of their induction.

A Group Ethics Committee oversees and manages Group Compliance. The committee meets on a quarterly basis to evaluate risks and, if necessary, update the Group's approach.

## Supply chain due diligence

The Altrad Group prioritises ethical and compliant business partnerships with all suppliers. Due diligence is conducted on all prospective partners before engagement, ensuring alignment with the Group's values and standards.

The Group's Business Integrity and Ethics Code applies to all suppliers, contractors, sub-contractors, consultants, and third-party agents who are expected to comply with its principles. The Group adopts a zero-tolerance policy for breaches in the Code.

The Group's Modern Slavery Statement is also applicable to these stakeholders and outlines the due diligence protocols to be undertaken with regards to the supply chain procurement. Business units conduct due diligence to verify the integrity of the third parties.

Altrad does not enter into business relationship where negative instances of labour practices are uncovered that may compromise the welfare of Altrad's own workforce. All Altrad subsidiaries' standard supplier contractual terms include obligations to comply with the Group's Modern Slavery Statement.

In addition, suppliers are required to notify Altrad of any breaches of the policy and must cooperate with any audits of their business as required.

A "Red Zones" policy provides clear guidelines for payment approvals and project authorisations, maintaining robust governance and ethical conduct throughout the business.

In 2023, a new unit was established to better coordinate supply chain activities, providing a more comprehensive overview than in previous years. This unit implements consistent onboarding processes to verify and monitor key suppliers, assessing quality, safety, ethics, sustainability metrics, and overall value.

Where necessary, the Group exercises its rights to conduct audits on at-risk third-parties. Violations of Altrad's human rights, corporate governance, business integrity, and ethical principles carry strict consequences including fines, or in some cases, termination of relationships.



## Business conduct

Altrad has established multiple supply chain centres across Europe and Asia, all managed by a central procurement division based in France and is looking at other establishments across the world in order to cover 100% of its geographical footprint.

This rigorous process underscores Altrad's commitment to working only with trusted third parties. Furthermore, the Group adheres strictly to all applicable sanctions and export control regulations, including those imposed by the EU, France, and other relevant jurisdictions.

**In preparation for the potential requirements, Altrad will conduct the below with a view towards sharing progress in its next report for FY2025:**

A review of its Code of conduct.

Assess its Responsible Procurement Policy.

Ensure any corrective actions resulting from social and environmental audits are properly implemented.

No business activity is undertaken that would violate these regulations. Altrad expects all suppliers and agents to operate in accordance with applicable laws, particularly those relating to anti-bribery and corruption.

Furthermore, they are expected to uphold standards equivalent to, or exceeding, those maintained by the Altrad Group itself. This commitment to ethical conduct extends throughout the supply chain, reinforcing Altrad's dedication to responsible business practices.

This approach ensures that Altrad's values are reflected throughout its network of partners and stakeholders.

We will be establishing a human rights committee to focus on strengthening our due diligence systems to ensure compliance with the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD).





# Risk management

## Robust sustainability risk management

Principal decisions are those with significant long-term strategic implications for the Group and those that are of high importance to core stakeholders.

At the Group level, the Risk Management function reports to the Executive Committee, supported by internal audit, finance, treasury, business, control, legal, and compliance functions. To meet its compliance obligations (Sapin II law and US and UK regulations: FCPA and UKBA), the Group leverages the digital integrity platform.

The Board 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 in place 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.

Risk governance at the Group level falls under the purview of the Executive Committee, which is supported by the internal audit, finance, treasury, business, control, legal, and compliance functions.

Altrad's compliance team leads the implementation of the compliance programme, providing in-person training, assessing high-risk third-party relationships, and creating tools to ensure effectiveness.

An independent internal audit team further strengthens this framework by conducting thorough audits of, amongst other matters, financial statements, management controls and business ethics across subsidiaries throughout the year. These teams also collaborate on investigations, either independently or with external advisors, on an ad-hoc basis.

In addition, the internal audit team also carries out modern slavery assessments and engages with employees to reinforce our strict governance standards in preventing all forms of modern slavery. Taken together, our proactive risk mitigation procedures, the overall risk in high-risk regions is minimised.

## Corruption and bribery

Preventing corruption and bribery is of paramount importance to Altrad. Altrad's Anti-Bribery and Corruption (ABC) Policy underscores the Group's commitment to conducting business with integrity, in accordance with national and international laws, and adhering to its core values of respect, courage, solidarity, humility, and conviviality.

The Group's Business Integrity and Ethics Code, and its policies establish a zero-tolerance stance against bribery and corruption, ensuring all activities are conducted transparently and ethically.

The ABC Policy applies to all Altrad employees, partners, contractors, and third-party representatives. These stakeholders are required to act in compliance with internal controls, maintain proper financial records, and ensure transparency in all dealings, including gifts, hospitality, donations, sponsorships, and partnerships.

Employees must declare and document invitations or gifts, comply with the Altrad Group Policy on Gifts and Hospitality, and avoid "off the book" accounting practices. Managers are responsible for ensuring that employees under their supervision are trained and adhere to the policy.



# Risk management

The policy aligns with global standards, including the Sapin II Law, UK Bribery Act 2010, the Foreign Corrupt Practices Act (FCPA).

### Actions stemming from the policy include:

Internal and external audits to ensure compliance.

Mandatory ABC training courses.

Implementation of a whistleblowing procedure, detailed in the Code of Conduct, to report concerns confidentially.

Continuous governance reviews, risk mapping, and risk assessments by the compliance and internal audit teams, particularly in high-risk regions, to sanction any misbehaviours and mitigate corruption risks.

The policy is managed and overseen by the Altrad Group’s Chief Compliance Officer (CCO), supported by a network of Local Compliance Officers (LCOs) appointed within individual entities or geographical zones. These officers ensure the effective implementation and monitoring of the policy, providing guidance and training where required.

The Altrad Group’s CCO holds ultimate responsibility for the management of this issue. The CCO is supported by the Head of Compliance, the Compliance Department, and LCOs to ensure the policy’s effectiveness across all regions and to ensure the management of corruption and bribery risks is conducted effectively and to Altrad’s best abilities.

Any breach of the ABC Policy may result in disciplinary action, dismissal, and/or legal prosecution. The Group adheres to a zero-tolerance approach to corruption and works with authorities to address violations promptly.

### Whistleblowing procedure

The Altrad Group has a published Whistleblowing Policy outlining the mechanisms to make a report. There is a publicly available link to the policy, with a dedicated link to create a whistleblowing report. This ensures maximum visibility and transparency for all concerned individuals.

An Internal Investigations Procedure document formalises the Group’s expectations regarding internal investigations and guides investigators in carrying out investigations.

A report may be made to the line manager, the Compliance department, the LCO, or an external authority. It can be made verbally by email or calling the hotline, via the dedicated online platform, or via the Integrity platform.

All reports are handled in compliance with the data protection laws and reports can be made anonymously based on the choice of the reporting individual.

The Regional Compliance Officers (RCOs) appoint the investigator.

At the conclusion of the investigation, the investigator prepares a report outlining the investigative measures undertaken, along with all the facts and evidence collected.

The report formalises recommendations regarding the actions to be taken, any remedial measures required, the individual responsible for implementing these measures, and the deadlines for their completion.

These measures may include disciplinary action, updates to internal policies or procedures, compulsory training, legal proceedings, or the introduction of additional controls. The report is then submitted to the Compliance Department and the management of the subsidiary concerned.

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

The investigator, together with the Compliance Department and in coordination with members of the management team, ensures that the agreed actions are implemented to resolve the alert, as outlined in the validated investigation report.





# Risk management

## Compliance Compliance framework

Altrad places a strong emphasis on fostering a culture of compliance across its operations, ensuring that policies and ethical practices are communicated effectively and consistently. The corporate culture is disseminated through various channels and events, including the communication, and signing of key policies by at-risk staff through the compliance platform.

These policies are also made accessible to all employees with an Altrad General Management System (AGMS) account through a dedicated SharePoint site. To further enhance awareness, whistleblowing posters are displayed across subsidiaries, informing employees about the internal alert system.

The Compliance team actively participates in Key Management Meetings (KMM), seminars, and Compliance Minutes organised by the Group. Tools such as the annually updated Bribery Risk Maps are produced to identify potential vulnerabilities and provide targeted training for relevant employees. Ethical oversight is reinforced through at least four Ethics Committees within each Group Business Unit.

Training is an integral part of this framework, with systematic e-learning for designated staff and face-to-face sessions conducted at least once every three years. The Group provides ethical conduct training to all employees, with a focus on managers, to guide them in upholding exemplary standards in daily activities. This training also extends to members of the Board of Directors to ensure consistency in ethical standards across leadership.

**Delegation of responsibilities and compliance governance**  
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, reporting directly to the executive management, leads the design and implementation of the anti-corruption management system.

The Head of Compliance supports the CCO by managing the Group's Compliance department, ensuring the deployment of the programme, procedures and is also responsible for managing the work of RCOs and LCOs. The RCOs coordinate the deployment of the compliance programme and the actions of the LCOs in the area assigned to them by the Head of Compliance.

At the local level, compliance is monitored by the Local Ethics Committee (LEC) while implementation of procedures is handled by the LCO, and their deputies.

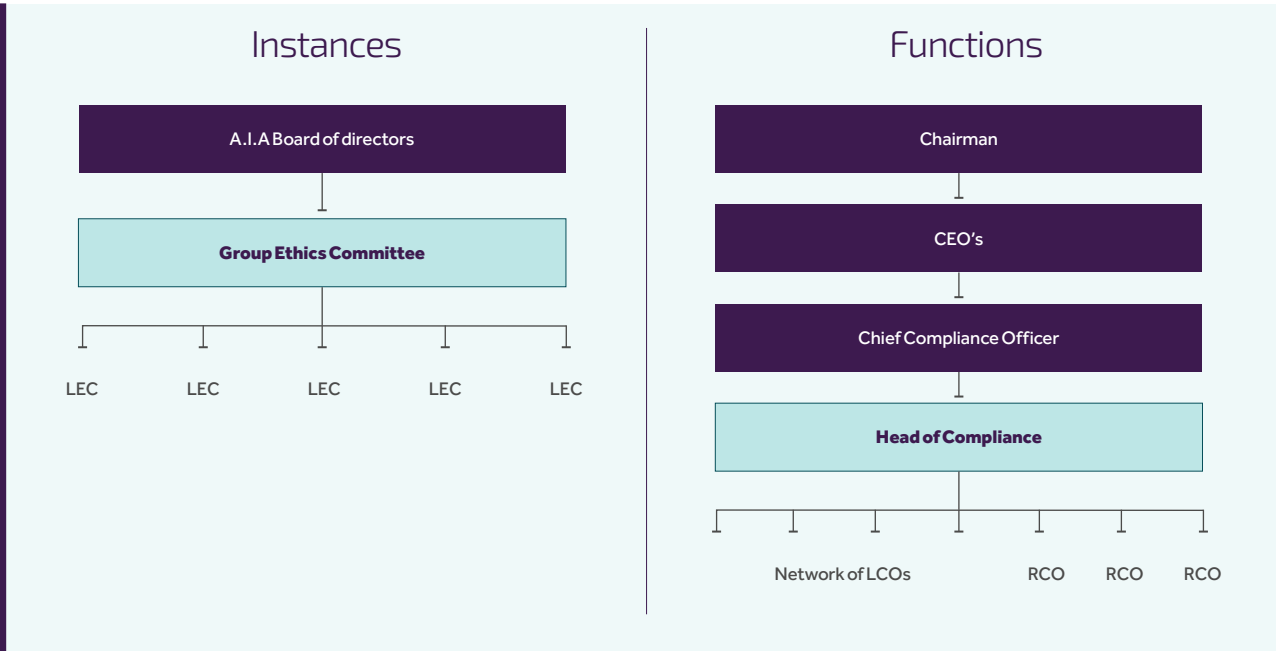
These teams are responsible for tailoring the Group's compliance policies to meet local regulatory obligations and performing risk assessments to address identified challenges. Additionally, local functions oversee the application of ISO 37001 compliant management systems, ensuring that anti-corruption and ethics standards are effectively maintained across all entities .

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

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

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

The compliance programme also includes rigorous monitoring of third-party relationships through due diligence processes and supplier audits. This layered approach ensures a seamless integration of ethical practices across all levels of the organisation.



# Risk management

## Compliance management system

The management system embodies these principles but crucially also incorporates jurisdictional requirements in compliance with local regulations as well as the normative requirements of the ISO37001 standard. In alignment with its safety standards, Altrad believes that operational integrity and ethics must be exemplified at the highest levels of the Group, reinforcing themselves through every layer of management, from regional to local.

Altrad ensures a robust framework for compliance by implementing comprehensive measures across its operations. All staff are required to provide signed confirmation acknowledging their adherence to the company's compliance policies, reinforcing a culture of accountability.

Internal audit procedures are in place to ensure that both customers and suppliers operate in alignment with Altrad's compliance principles, further safeguarding ethical standards throughout the supply chain.

The implementation of this structured, adaptive process enables the Group to maintain full compliance with its obligations, ensuring adherence to the highest standards of integrity and business ethics.

The business capitalises on pockets of best practice management from various areas within the organisation to meet compliance management requirements under ESRS. For instance, implementing annual ABC training sessions across the Group would ensure consistency and compliance, drawing from the successful practices already in place in certain divisions.

This holistic approach not only reinforces the Group's commitment to ethical business conduct but also aligns with international standards and stakeholder expectations.

## Compliance training

Altrad ensures employees are well-equipped to uphold its compliance standards through structured training and clear communication. The training programme has three objectives: managing compliance programmes, understanding applicable laws and regulations, and fostering a culture of integrity and ethics.

Training materials are provided by the Compliance Department, and each training session concludes with a knowledge assessment to ensure comprehension.

Companies within the Group are required to submit training plans, validated by their LECs, while LCOs facilitate and disseminate specific compliance courses. The Compliance department provides a variety of training courses on anti-corruption.

When done locally, Compliance training courses address anti-corruption issues using practical examples and explain the Group's policies.

When these training courses are provided by the Compliance department, they are adapted to cover local anti-corruption legislation.

The at-risk-staff is updated throughout the year by the Group's network of LCOs. Once identified as "at risk", these employees are added to the Group Compliance platform and systematically have access to e-learning on corruption issues.

In addition, the Compliance department provides training to LCOs and to all at-risk personnel when Compliance department members visit subsidiaries.

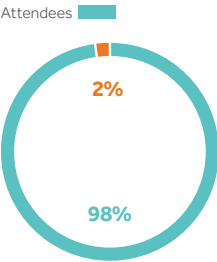
It also includes examples taken from the bribery risk map of the subsidiary to which the training is given.

Employee training types and completion

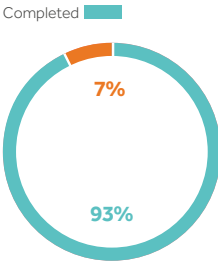
Done ■ Not done ■

	At-risk-staff	Management	LCO	Holding
E-learning	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>
Face-to-face training every three years	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>
Biannual awareness training campaign	<span style="color: #FF8C00;">■</span>	<span style="color: #FF8C00;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #FF8C00;">■</span>
On-the-spot evaluation	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>
Delayed assessment	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>	<span style="color: #008080;">■</span>

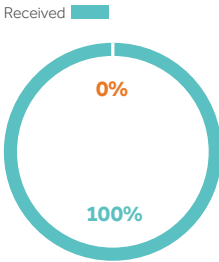
Average LCO participation rate in training courses



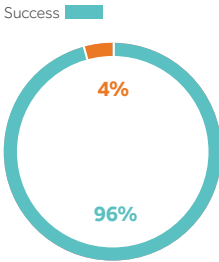
Percentage of 2024 training plan completed



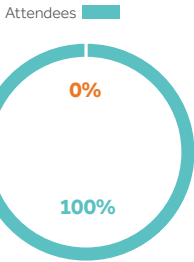
% staff trained who received delayed assessment



Delayed test pass rate



At-risk-staff covered by ABC





# Risk management

To ensure compliance awareness at all levels, Altrad implements a robust communication framework. The Compliance Department organises sessions for “Top Managers,” including General Managers, Finance Directors, and subsidiary management, to embed compliance at the highest level. There is continuous communication to help foster these values amongst Altrad employees.

These include regular meetings, seminars, and company visits, with brief sessions referred to as “Compliance Minutes.”

Additionally, entities are encouraged to include compliance topics in Board Meetings, sales seminars, and manager events.

### Compliance platform

The Altrad Group utilises a compliance platform 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 are widely disseminated via signature campaigns.
A third-party due diligence tool supporting onboarding and monitoring of third parties.
An anonymous alert line for internal employees in addition to an existing telephone line and email address.
A tool ensuring all donations, gifts and invitations are tracked and monitored.
A tool helping declare conflicts of interest.
A training and testing programme that also tracks and holds employees’ compliance to ensure they have understood the programme.
Maintenance of compliance registers.
Policy management with signature campaigns.
Employee training through e-learning modules and assessments.

### Corruption risk mapping

Altrad’s corruption risk mapping process is a key element of its compliance framework, designed to identify, assess, and mitigate corruption risks across all entities. For all newly acquired businesses, this is one of the foundational compliance tasks undertaken by the LEC.

The process includes identifying business unit processes and risk scenarios which is then followed by assessing risk levels and defining management action plans. The resulting local action plan is validated annually by the LEC and aligned with the Group action plan approved by the Head of Compliance.

LCOs, with support from the LEC, are responsible for implementing and monitoring these plans, ensuring consistent management of corruption risks across the organisation.

The LEC produces Bribery Risk Maps which are updated on annual basis. These are produced to identify potential vulnerabilities and provide targeted training for relevant employees.



# Altrad Integrated Reporting System (AIRS)

The Altrad Integrated Reporting System (AIRS) is a comprehensive internal reporting platform designed to enhance the quality and reliability of the Group's management information and ensure audit-standard data reporting.

Initially developed to provide the HSEQW team with better insights into safety performance, AIRS now streamlines reporting processes across all operating units.

AIRS allows detailed data analysis while eliminating the need for Excel reports and dual data handling. This has significantly improved data efficiency, provided greater insight, and delivered a seamless reporting experience.

By centralising and standardising data, the system empowers employees to make informed, data-driven decisions and fosters a proactive approach to health, safety, environment, and quality management at the Group level.

The platform supports various reporting functions, including incidents, hours worked, quality events, audits, planned activities, and actions.

AIRS is designed as a global system to meet key reporting criteria and HSEQW requirements, with plans to expand its capabilities to cover sustainability reporting. This will enable the Group to assess environmental impacts, implement monitoring tools, and meet sustainability-linked management obligations.

The system provides several key features to improve efficiency and consistency. These include automated email notifications for updates, a central hub for monitoring all submitted data, a single-entry point with dynamic form generation, and automatically generated dashboards and graphs. It also incorporates modules that are interlinked to ensure smooth communication between incidents, actions, audits, and inspections.

GDPR compliance is integral to the system, ensuring the privacy and security of all data.

Continuous development of AIRS will focus on adapting to the organisation's evolving needs, ensuring it remains a dynamic and cost-effective solution.

By centralising reporting processes and enabling detailed analysis, AIRS enhances the Group's ability to manage health, safety, environment, and quality effectively.

This system is a vital tool in supporting Altrad's commitment to its people, customers, and long-term sustainability objectives.

## Digital innovations for safety management

In FY2024, Altrad continued to advance its digital transformation efforts to support health and safety across the Group. The AIRS, a core component of the sustainability management approach, has been enhanced with new features, including multilingual capabilities and a hazard observation module, which is now in the final stages of development.

These improvements have made the system more accessible and effective, allowing the Group to better capture and address safety issues in real time. Additionally, the HSEQW platform underwent a significant redesign, improving user experience and making it easier for employees to access critical health and safety resources.







**Altrad**  
150, rue Le Pérugin – 34 000 Montpellier – France  
E: [esg@altrad.com](mailto:esg@altrad.com)  
[www.altrad.com](http://www.altrad.com)