



# Empowering *i d e n t i t y*



**E**mpowering Identity is a cornerstone of Altrad's strategic vision. 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 culture which defines who we are as a company.

The empowerment of our global team is a key strategic element within our culture. This empowerment enables individuals to forge their own identities within the Altrad Group, fostering innovation, collaboration, and the sharing of new ideas and concepts. By empowering our people, we create a dynamic and inclusive environment where everyone feels valued and trusted to contribute to the success of the Group.

Empowering Identity also bridges the gap between One Altrad, where we act in unison for greater collective strength and purpose, and the respect for the unique identity of each individual, their heritage, and the diverse personal and corporate cultures which makes up our Group. We provide the environment for each individual to shape their own path within the organisation. By empowering our people and fostering a strong sense of identity, we create a workplace where individuals innovate, collaborate and reach their full potential as we seek to achieve our collective goals.

Our people also define the identity of Altrad as a global leader that continues to push boundaries, set new standards for excellence and have a positive impact in our quest to build a sustainable world. A career at Altrad is more than just a job; it's a pathway of opportunity and achievement, respectful of cultures and heritage, driven by a common sense of purpose.

"Linear time is represented here on an axis, a line, with a direction. This representation embodies the belief in the irremediable nature of time: once it has passed, it will never return. It is over. Time moves forward, inexorably."

**Mohed Altrad** President & Founder



Empowering  
*i d e n t i t y*



“To bring to life an ambition to serve the greatest number of people, in a highly competitive and demanding industrial sector, while embodying and building on a strong culture, itself founded on high and inspiring values.”

**Mohed Altrad** President & Founder

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*Dear stakeholders,*

2024 has been a year marked by exceptional operational and financial performance for the Altrad Group validating our strategy of building a global company of scale, with an unwavering commitment to our clients, their projects, and to our 60,000 skilled and talented people working in around 50 countries.

The Altrad Group has grown considerably in recent years establishing itself as a world leader in the provision of industrial services to a wide range of sectors and in the manufacturing and distribution of equipment to the construction and building market. Its growth is expressed not only in terms of the creation of financial, economic and societal value, the number of business units or the number of employees, but also in terms of its geographical and cultural expansion having established itself across the globe on almost every continent.

As we prepare events to celebrate 40 years since the Altrad Group was founded near Montpellier (France), I reflect on how our core values and our collective experiences from the past and present have fostered a deep

# Empowering identity

culture of inclusivity and excellence that empowers us all as individuals and as a Group on our mission to build a sustainable world and set new standards of excellence.

The culture of the Altrad Group of which we are all custodians and trustees has never stopped evolving and transforming throughout the years, while being solidly underpinned by the enduring core Altrad values of humility, courage, respect, conviviality and solidarity that link back to the company's founding principles. These core values are an integral part of our culture, acting as linchpins for driving the intention, momentum and direction of decision making and strategic planning within the organisation.

At Altrad, culture means the set of activities, operating rules and values common to the men and women who belong to the Group. Keeping in mind the trinity, past/present/future — it is the heritage offered to, and shared by, all members of the Group, it is the mutual commitment which binds them day by day and the collective knowledge they will pass on, after making it evolve as a result of their own contribution. In other words, if culture is what differentiates the Altrad Group from its competitors — and from any other social group in general, it is even more the glue that binds all its members together.

Altrad's culture which has evolved over the past four decades, and is embraced by the individual and the collective, inscribes its presence in history by regenerating itself through contact with other cultures, by absorbing their influences and by amalgamating them with its existing referential heritage, ensuring its longevity and resilience to meet the challenges of the future. The enduring culture is a result of shared norms, values and goals, it is the culmination of shared experiences and learnings from people who share a common vision and purpose to cooperate for the betterment of all. Understanding our story about from where we have come is a crucial foundation for navigating the future.

“You are like your father and your father's father, and all those who have gone through time before him. If you don't listen to your story, you'll be as light as a cloud in the sky, you'll never be able to land, as light as a feather that the wind blows away.”

**Mohed Altrad** President & Founder

At Altrad, throughout our history as we have grown organically and through acquisition to become the international business of scale that we are today, it has been my deeply held view that by allowing other cultures to exist we strengthen and enrich the collective culture of the whole Group, allowing its continuous evolution, regeneration and growth. The alignment of Group corporate culture and values, while respecting and retaining distinct histories, fosters a dynamism and entrepreneurialism that cannot be replicated. It is unique, it encourages innovation and inspires leadership, positioning Altrad to not just meet the needs of today but to anticipate the demands of the future and ensure we collectively seek to follow a path of continuous improvement.

“The culture of change and the vision of the future at Altrad must belong to everyone and constitute a source of motivation that empowers everyone, since it is the result of all the forces that act to keep our employees within the Group, that encourage them to participate, to cooperate and to create a spirit of solidarity.”

**Mohed Altrad** President & Founder

The Altrad Group's culture is deeply rooted in our unwavering commitment to deliver high value innovative and integrated solutions for our clients. Our clients are the cornerstone of our universe, their success drives ours, compelling us to exceed expectations, forge robust partnerships and tailor solutions that deliver unparalleled value. By partnering for success, Altrad and its clients are able to establish and achieve their respective objectives which in turn strengthens the relationship for future collaboration. Furthermore, our blue-chip clients are global leaders in their respective industries, mostly delivering the critical services and products that power economies and drive positive socioeconomic development. Therefore, the impact of our collaboration with our clients extends far beyond our immediate stakeholders and that is a responsibility that is always front of mind for the Group and underpins our focus on excellence.

Financial performance has been strong this year exceeding budget expectations, as the benefits of an enlarged and integrated Group are being felt in terms of deeper partnerships and synergies with clients and enhanced capabilities that are unlocking cross selling opportunities. The financial strength of the business provides stability and enables future growth. It is also an important factor for our clients who recognise our status as a tier-1 service provider and the assurances of quality, standards and global capabilities that are expected of a company of that standing making Altrad a strategic partner of choice.



Again, this has been another year of raised geopolitical tensions, with the war in Ukraine casting a long shadow on European security and prosperity while the Israel-Palestine conflict has threatened an already fragile peace in the Middle East. Both conflicts have had repercussions for a global economy still emerging from the Covid pandemic, although inflationary pressures in most economies have eased as markets have adjusted and growth has gradually returned.

Despite a challenging economic climate and ever-evolving markets, the Altrad Group's resilience and well-diversified business plan have shone through, underpinned by our shared culture, vision and purpose. This strategic approach has allowed us to not only maintain healthy gross margins, but also actively identify and pursue growth opportunities from within the Group, and through acquisitive growth.

Altrad is building a sustainable future by prioritising the continuous advancement of our ESG and Sustainability agendas. These principles are rooted in our company culture and support our long-term growth. Our financial strength enables us to invest strategically and make long-term commitments with long-term positive impacts for our people, the environment and the communities and wider stakeholders that we work with. We are looking forward to publishing our inaugural stand-alone Sustainability Report, with key elements summarised within the ESG section of this report.

I'm particularly proud of the work that has begun through Altrad Solidarity, which was launched from a desire to strengthen the influence and consistency of the Altrad Group's philanthropic actions. Altrad Solidarity commits a minimum of 10 million euros over 5 years to a dedicated endowment fund. This fund serves as a financial engine for the company's social responsibility efforts, supporting the implementation of various charitable and social programs undertaken throughout the Altrad Group.

Two major themes have therefore been chosen: health and education. These two crucial issues are the foundation of a fairer society and a positive transformation of the world to which we wish to make our contribution. Embedded within Altrad and its philosophy is an enduring passion and commitment to education, integration, health, and the promotion of diversity and equality. These values align perfectly with my lifelong principles of passion, dedication, teamwork, and respect. Our company's performance-driven culture creates an inspiring environment for both our employees and external partners.

I want to express my sincere gratitude and thanks to our Board for their guidance, our management team's professionalism and unwavering commitment, and for the dedication of all the members of the Group, our clients for recognising the value of our services, and to all the partners who have supported the Group throughout the year.

Mohed Altrad President & Founder


محمد الطراد

“At Altrad, culture means the set of activities, operating rules and values common to the men and women who belong to the Group... a culture, embraced by the individual and the collective, inscribes its presence in history by regenerating itself through contact with other cultures, by absorbing their influences and by amalgamating them with its existing referential heritage, ensuring its longevity and resilience to meet the challenges of the future.”

While looking to the future we must always be mindful to acknowledge and appreciate our past so as to provide a roadmap for personal and collective growth. Culture can have a different meaning depending on the context in which the word is used, however for me and the Altrad Group, it is about a commitment to forge a culture of empowerment that drives excellence, inclusivity and transparency, which is enriched through the cultural diversity of our workforce. That is a culture that I am deeply proud of and one that will continue to evolve in the future as we adapt our business to new ways and new horizons.







"The effective person is one who knows how to seize the opportunities and potential of the situation, and direct them in the best possible way towards satisfying their objective."

**Mohed Altrad** President & Founder



Empowering  
*identity*



Working in around 50 countries the Altrad Group is a world leader in the provision of industrial services to a wide range of sectors and in the manufacturing and distribution of equipment to the construction and building market. Headquartered in Montpellier, France, the Altrad Group boasts a truly global presence as it operates across Europe, the Middle East, Africa, the Americas and Central and Southeast Asia. It is led by its Founder and President Mohed Altrad.

Every day Altrad’s international workforce collaborates seamlessly to deliver integrated solutions for its clients in a wide range of industrial and construction sectors. Altrad works with some of the worlds most respected blue-chip companies with a consistent commitment to understanding their needs and working together to deliver value-enhancing solutions.

**ALTRAD’S VISION**

Altrad’s vision is to be the market leader in industrial services and equipment supply servicing a global client base in both the energy and construction sectors.

# About Altrad

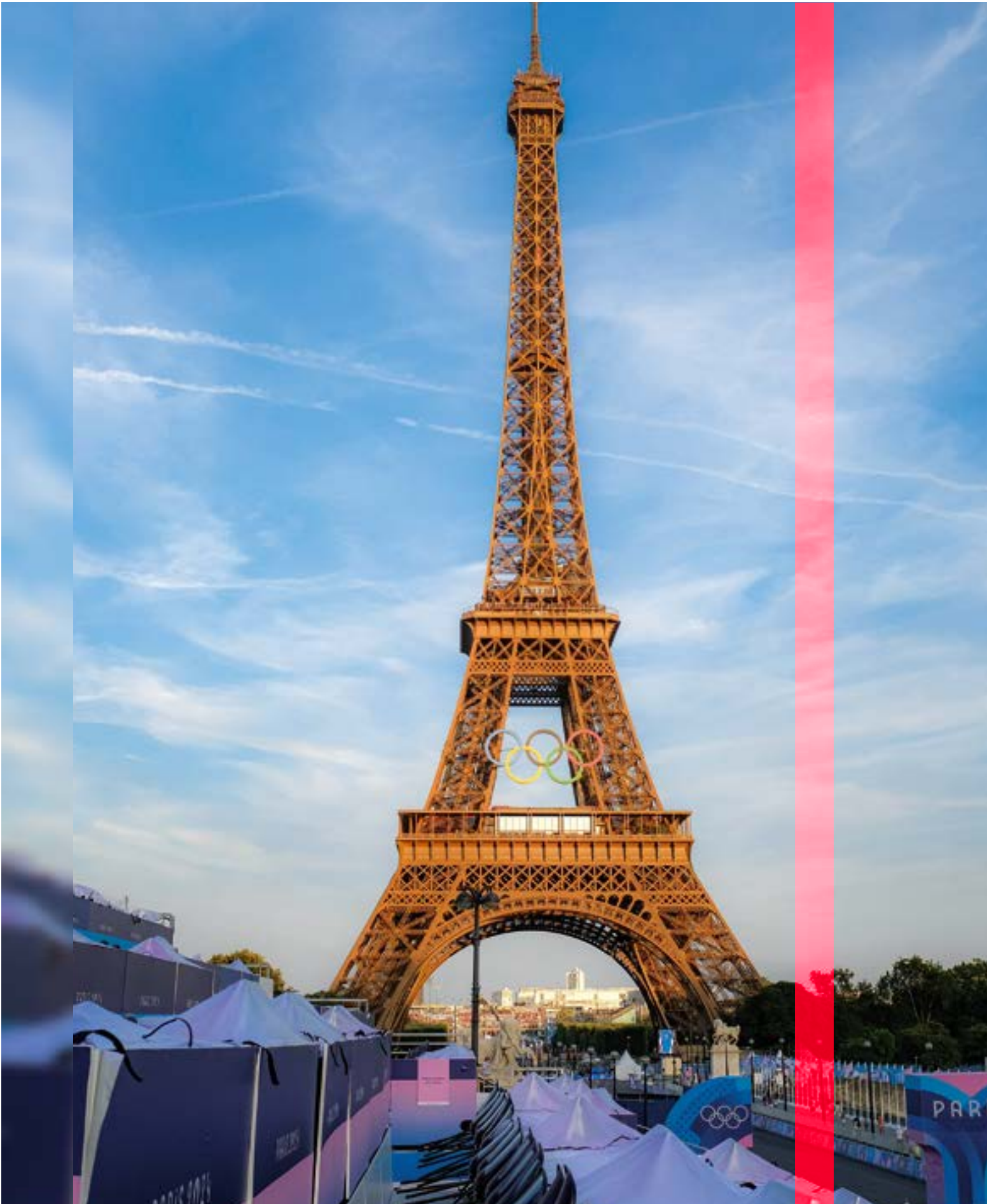
60,000 Employees  
50 Countries

**ALTRAD’S PURPOSE**

Altrad’s purpose is to build a sustainable future, striving to create an inclusive and diverse work environment, and to make a positive contribution through its activities to create a meaningful legacy to society.

The Altrad Group believes that diversity is a cornerstone of its strength. Altrad is committed to fostering an inclusive environment where everyone feels valued, safe, and empowered, recognising diversity as the rich tapestry of human experiences, perspectives, and backgrounds that shape us and contribute to the success of the Group.

This commitment is foundational to Altrad’s organisational culture, evolving over time as the Group learns, grows, and adapts. Valuing the diverse contributions made by all individuals throughout the past four decades, Altrad is dedicated to cultivating a future where inclusion and respect of everyone’s unique identity is deeply ingrained in every aspect of our business.





INDUSTRIAL SERVICES

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 our commitment to ingenuity and innovation and to building a more sustainable world. Committed to surmounting challenges, Altrad is paving the way for a sustainable future that benefits its clients, stakeholders and wider community. The Altrad Group are constantly driving growth through excellence as it develops new service lines with integrated solutions that meet clients' requirements. The Group's culture is deeply rooted in an unwavering 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 anticipating the demands of tomorrow.

MARKETS

Nuclear / Power Generation

Altrad provides a wide range of industrial services and solutions in support of the construction and maintenance of high-value, super-critical nuclear power generation and other nuclear assets in the civilian and defence sectors. This includes supporting decommissioning activities and future research into small nuclear reactors and nuclear fusion with ITER. In France, the UK and the Middle East, Altrad has dedicated teams of highly skilled, certified and qualified nuclear operators delivering solutions for its clients. Altrad is also a key provider of services to thermal power generation plants. Altrad's services are focused on the support of the operation and life extension phases of existing operating assets, by intervening through dedicated on-site teams. The Group has also successfully managed significant maintenance, revamping and life-extension projects during shutdown periods. Altrad is a leader in the provision of surface preparation and treatment, scaffolding, insulation, passive fire protection (PFP), containment, zoning and cleaning and decontamination for new-build facilities.

Renewable Energy

The Altrad Group is playing a leading role in the global energy transition, supporting a growing portfolio of renewable energy projects including hydropower, wind, biomass, and geothermal energy. Altrad's specialist teams possess all the specific skills required to support the development, construction, operation and maintenance of renewable energy projects. When providing professional expertise in technology and engineering, Altrad has the know-how to support the entire project life cycle with integrated service solutions.

Oil & Gas Offshore

Altrad supports the operations and activities of international oil companies, national oil companies, independents, and oilfield service companies, working on its clients' high value critical assets in some of the most challenging and remote locations, working across the entire lifecycle of its customers' assets. During the fabrication stage of greenfield or brownfield developments, Altrad works in its own facilities or the fabrication yards of construction contractors. During the commissioning phase, the team undertake carry-over work and hook-up assistance.



During the operational phase, which is where Altrad performs most of its activities, it designs and implements inspection programmes and performs maintenance, repairs, shutdown services, modification projects and finally decommissioning support services. The oil and gas industry will remain an important part of the energy mix globally for the foreseeable future. As the energy transition gathers pace, the Group is determined to help its clients in this sector to diversify their activities into supplying low and zero carbon solutions.

Oil & Gas Onshore / LNG

Altrad has a strong track record in this sector, with a service offering that covers the construction, operational and decommissioning phases for highly complex assets that process hazardous fluids such as LNG liquefaction and regasification plants and refineries. Altrad work in the construction phase providing specialist services including engineering and design, process engineering and design, engineering procurement construction (EPC), construction management (EPCM), which then leads through to asset management for the life cycle of the asset. Altrad's services can support the entire lifecycle of its customers' assets. During the operational phase of each asset, Altrad comprises an essential part of the on-site maintenance team, working hand-in-hand with asset owners' maintenance teams and providing assistance to other trades. In addition, Altrad is able to effectively and efficiently ramp-up our presence during high activity periods such as site turnarounds/shutdowns or major modification projects.

Process Industry

Altrad provides its clients with a wide range of multidisciplinary services and that support the construction and maintenance of major production plants in several industrial sectors. This industry typically involves sophisticated processes in which raw materials undergo a specific chemical and or physical transformation. Altrad is a leader in working in these specific process environments where these are major challenges to working with hazardous chemicals and substances. The most significant fields in which the Altrad teams have been involved over the years are linked to the pharmaceutical, agro-food, chemical, biochemical and mechanical processes. With the Group's multidisciplinary teams, Altrad can provide integrated solutions for its customers, starting from engineering all the way to completing the most complex operational shutdowns or turnarounds supporting and securing large industrial assets over their full life cycle.

Naval, Construction and Others

Altrad provides a range of industrial fabric-related services and solutions to many different client segments outside of our core markets and cover infrastructure (for example bridges, tunnels, viaducts), and ship building, both civil and defence (including ships, boats, vessels, tankers, aircraft carriers and submarines). Altrad works directly for asset owners when it comes to maintenance and repair activities, for general mechanical contractors for major refurbishment projects, and directly for shipyard owners during the construction or maintenance of civil and defence vessels. Our expert and dedicated teams are fully qualified and certified in the design, engineering and implementation of a wide range of industrial services and solutions for surface preparation/treatment, access, insulation, PFP, or asbestos control.



EQUIPMENT & PRODUCTS

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 suit the needs of our clients. Altrad's diverse product range that spans advanced scaffolding systems, construction products, lifting platforms, concrete mixers, and a wide range of construction equipment reflects its 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 is applicable to a wide range of sectors, and available to clients across our business segments. Altrad offers the products necessary to professionals, industrial operators, service providers, crafts persons, public authorities, and administrations.

The Group's strengths are founded upon:

- 16
- **Client care and proximity:** Altrad teams are active on all five continents, but a key strength lies in its dense territorial network: dozens of agencies and partners in every country, with specific technical and sales teams whose geographic organisation guarantees a close relationship. This proximity allows Altrad to anticipate trends, clients requirements and new technology in order to develop our future products.
  - **Product expertise:** The teams at Altrad are trained in the Group's products and the innovations associated with them, facilitating their use by clients. This expertise enables Altrad to advise clients during their decision making processes and to inform them of all innovations that are available to them.
  - **Assistance and transparency based on innovation:** Altrad provide operating software and IT tools of its own design, as is the case with tools to aid the design of scaffolding deployment, which ensures optimal sharing of information and, most importantly, the transparency of all of its operations, thereby enhancing the trust of its clients.



MARKETS

Scaffolding Systems

Through its specialised subsidiaries, the Altrad Group designs, manufactures and provides high quality, innovative scaffolding systems and accessories. These systems conform to the strictest health and safety and quality standards, that offer technically safe solutions to suit the access needs of its clients. A significant proportion of the Group's access equipment is utilised by companies in Altrad's industrial services division. It is suitable for work in a wide range of settings from engineering structures, industrial plants, nuclear installations, shipyards, buildings and historical monuments.

Building & Construction Products

The Altrad Group is a leader in the sector of products for the building and construction industry: its wide-ranging product range is mainly aimed at major construction and public works companies, small and medium sized businesses, craftsmen and DIY clients, equipment traders and resellers. The originality of the Altrad Group's construction product offering lies in its quality and innovative nature as well as in its diversity and the ability to adapt to client requirements. The Group's ability to procure and stock sufficient products ensures a reliable availability of materials to meet client needs.

Scaffold Hiring

Altrad has among the largest scaffolding rental businesses in the world, which is active in both the industrial and construction sectors. With a global footprint and an extensive network of service outlets, particularly in Europe, Altrad has an unrivalled proximity to our clients in the industrial and construction sectors. Demand comes from a wide range of sectors of varying complexity with applications in shipyards, aeronautical sites, energy and heavy industry and construction.

Street Furniture & Products for Public Authorities

The Altrad Group offer a wide range of street furniture products that are mainly used by public institutions for use in the community. Compliance, quality, resistance, and value for money are key criteria that the Group's teams strive to achieve for all the different applications for its street furniture installations.

Engineering & Design

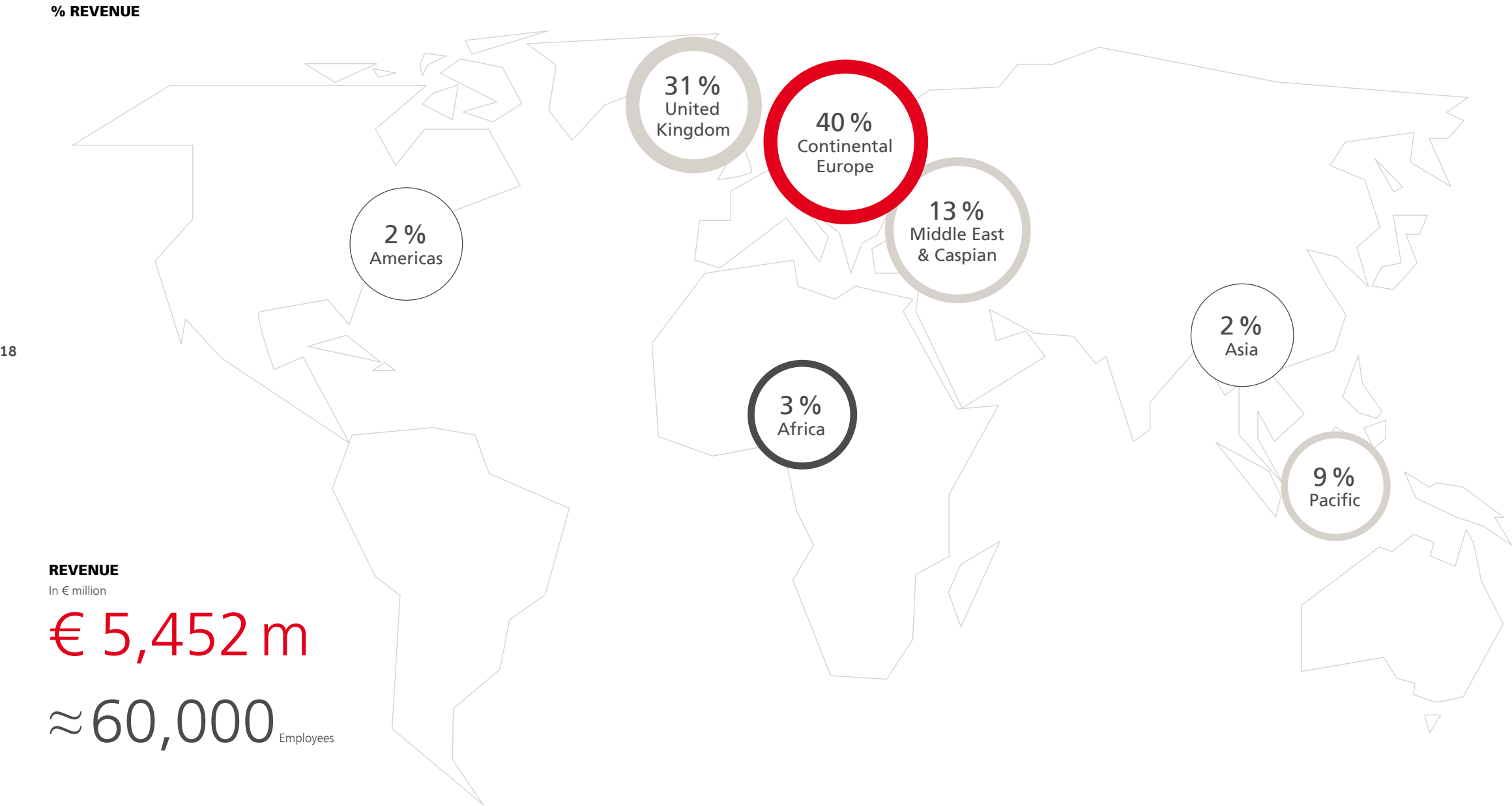
Altrad ensures clients have a direct point of contact to provide technical assistance and guidance in designing complex structures and managing the project from start to finish. Digitisation technology is incorporated into the Group's offering which provides clients with detailed project designs with 3D virtual models that can be viewed via smartphone or virtual reality headsets.

R&D

Altrad embraces innovation in all that it does, always listening to its clients, and looking for new solutions to support them streamline their projects and achieve their objectives. Listening to clients is a key part of Altrad's approach. It has enabled us to meet client requirements to focus on a highly digitised consulting offer that streamline project management using equipment management tools such as 3D design software.



# OUR GEOGRAPHIC MARKETS



REGIONAL BREAKDOWN 2024



After consolidation and interco cancellations

“Altrad continues to expand its international footprint through organic growth, integrating and realising the synergies and opportunities of historical acquisitions to become a market leader in its countries of operation offering integrated service and equipment solutions to our clients.”



# 2024 HIGHLIGHTS

## DELIVERING STRONG PERFORMANCE ACROSS ALTRAD'S GLOBAL FOOTPRINT

Fiscal year 2024 proved to be another successful year for Altrad, exceeding budget expectations across all key financial indicators. This strong performance, achieved despite inflationary pressures in the first half of the year affecting the equipment segment in Europe, demonstrates the resilience and adaptability of the Group's diversified business model.

The Services business (84 % of Group revenue) performed well with a strong performance across the global footprint reflecting the demand for the Group's expanded service offering through continued integration and utilisation of cross selling opportunities, as well as strong market drivers for the Group's services within the buoyant energy sectors in which Altrad operates.

Equipment (16 % of Group revenue) delivered a resilient performance despite economic headwinds in Europe, with targeted restructuring in some segments underway to adjust for market conditions going forward.

EBITDA for the year at €684 million was also ahead of budget by 1 %, reflecting solid margin retention across the Group.

A standout financial highlight has been the free cash flow generation which surpassed expectation due to an increased focus on sustainable free cash flow performance. As a result, period-end cash stood at €1.2 billion (2023: €1.3 billion) against a net debt of €794 million (2023: €824 million), ensuring Altrad's Net Debt / EBITDA ratio of 1.16x is within the medium-term range and comfortably below the internally set post M&A ceiling of the Group of 2.5x. With a strong Balance Sheet and available banking facilities, the Group retains liquidity to consider strategically complementary and value accretive acquisitions.

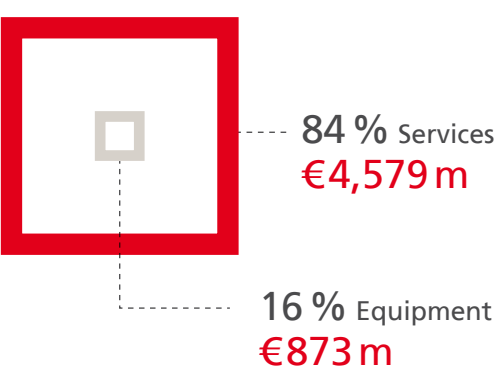
Based on the market conditions, the Group forecasts turnover to remain stable for the current fiscal year and with a significant order book of €5.467 billion at period end, the Group has decent visibility on revenue phasing over the next few years with the order book largely comprised of multi-year maintenance contracts.

Altrad anticipates continued growth driven by favourable market trends and its focus on achieving organic growth through synergies, cost control, cross-selling, and innovation. The Group remains agile and adaptable, ready to respond to evolving market dynamics and external challenges. As Altrad approaches its 40th anniversary, it celebrates a heritage of courage, opportunity, innovation and a relentless pursuit of excellence. The Group's commitment to its core values, its diverse and talented workforce, and its client-centric approach position it for continued success in the years to come.

## KEY FINANCIAL DATA 2024



## REVENUE BY SEGMENT



## SERVICES ORDER BOOK

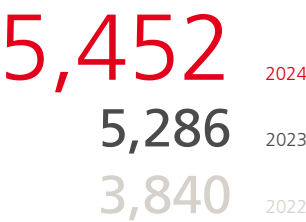




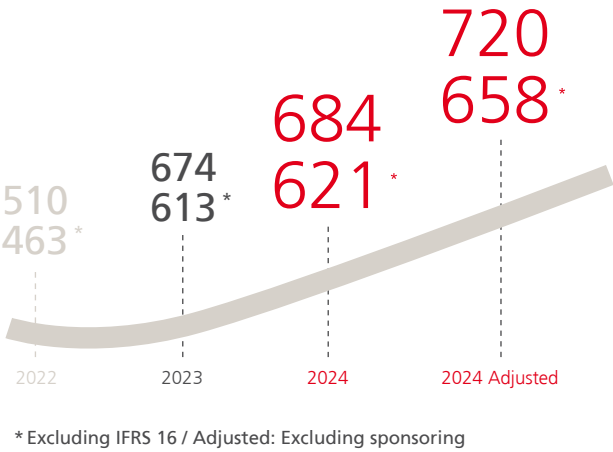
# FINANCIAL SUMMARY

IFRS KEY FIGURES

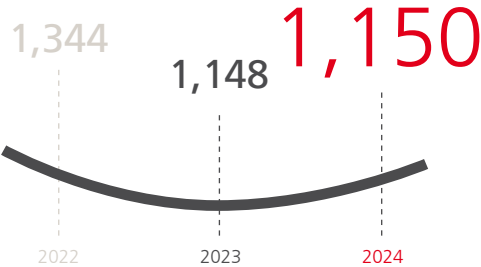
**TURNOVER**  
In € million



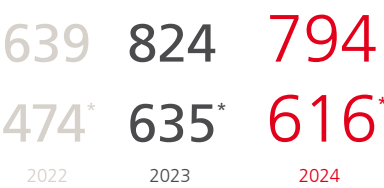
**EBITDA**  
In € million



**EQUITY** Including others funds from shareholders  
In € million

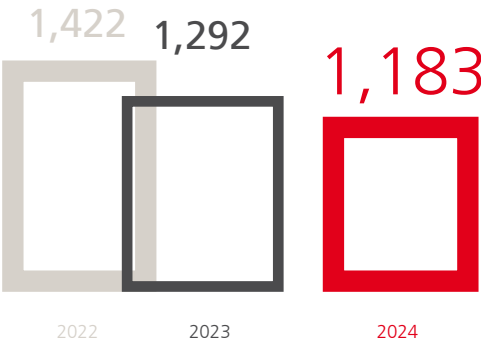


**NET DEBT**  
In € million

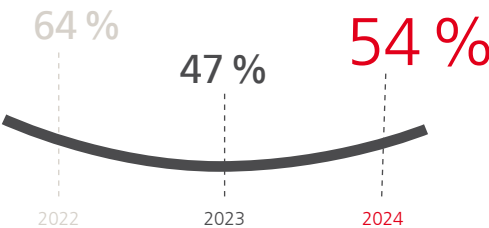


\* Excluding IFRS 16

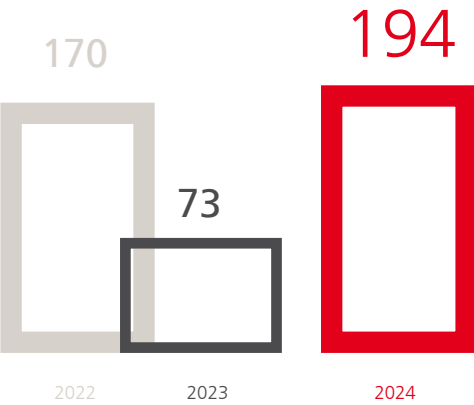
**NET CASH**  
In € million



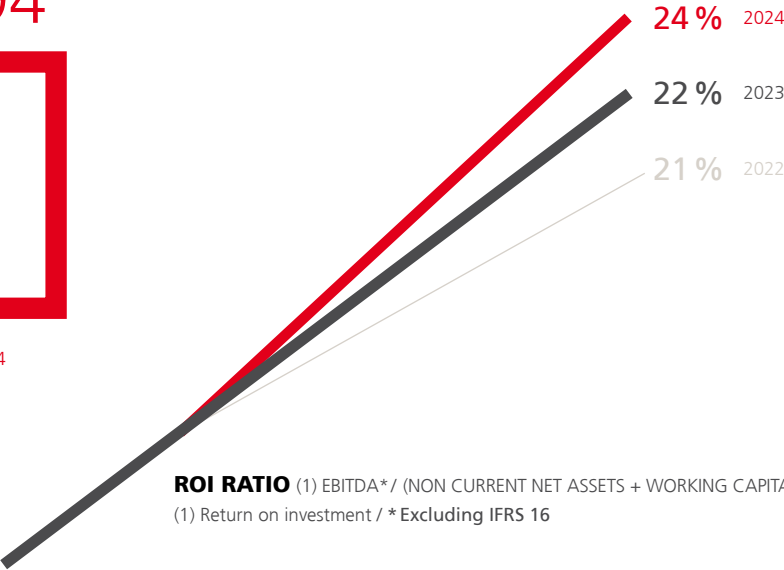
**CASH CONVERSION** FREE CASH FLOW(2)/EBITDA  
(2) Before interests



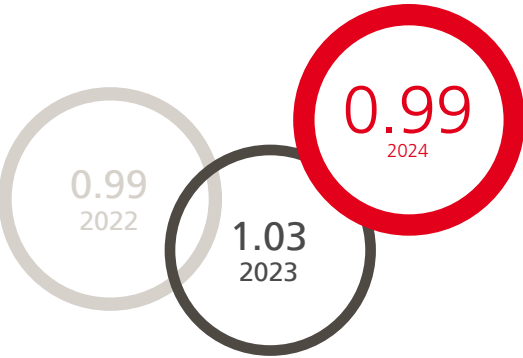
**NET PROFIT**  
In € million



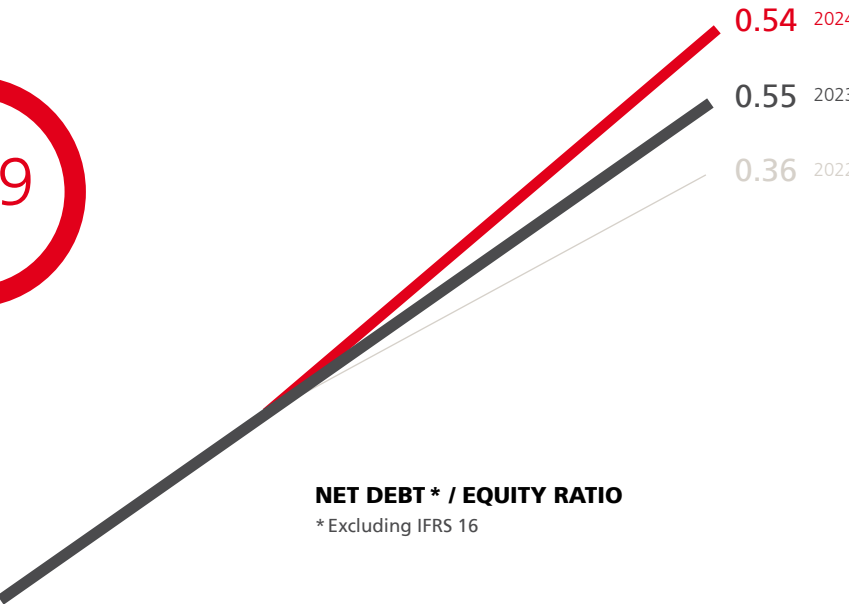
**ROI RATIO** (1) EBITDA\* / (NON CURRENT NET ASSETS + WORKING CAPITAL)  
(1) Return on investment / \* Excluding IFRS 16




**NET DEBT \* / EBITDA RATIO \***  
\* Excluding IFRS 16



**NET DEBT \* / EQUITY RATIO**  
\* Excluding IFRS 16





A photograph of a large industrial facility, likely a refinery or chemical plant. The scene is dominated by a complex network of blue-painted metal pipes and structural steel. In the background, several tall smokestacks rise into a clear blue sky with some light clouds. The foreground shows a dense arrangement of pipes, some running horizontally and others curving upwards. The overall impression is one of a large-scale, organized industrial operation.

"The important thing is not the profession we practice,  
per se, but the meaning it gives to our lives."

**Mohed Altrad** President & Founder



Empowering  
*identity*



I am delighted to comment on the year ended 31 August 2024. In my capacity as Group co-CEO, I will provide an overview of the strategic progress made by the Group during the period and the objectives for the current fiscal year.

As addressed in the President's introduction to this report, the chosen theme this year is about Empowering Identity and how this is a fundamental part of Altrad's strategic vision. This is a very pertinent theme for the Group as our core values of humility, courage, respect, conviviality and solidarity promotes a culture that empowers our people to think creatively, work together, and reach their full potential, as we seek to achieve our shared goals. Altrad's culture of empowering our people is shaped by our collective history and experiences and is an essential part of who we are as a company. Altrad demonstrates how a company's culture can grow and evolve through the adoption of innovative ideas and practices, while setting new standards of excellence and performance.

# A culture of excellence

Ran Oren Group co-CEO



This has certainly been the case for the Group as we have grown rapidly in recent years through the acquisition and integration of complementary businesses that have strengthened our service offering and expanded our geographic footprint. Our people have always been central to the success of our business and the addition of new people, through these various acquisitions, has enriched our culture with fresh insights, experience and expertise that they bring to the wider Group.

While the execution of our acquisition strategy begins with a focus on new and improved services being made available to our global client base, it is the delivery of those services by our people that ensures the effectiveness of this strategy.







“The way in which we capitalise on the expertise and experience of our colleagues that come with our acquisitions is a critical aspect to Altrad’s acquisition strategy and by fostering a culture of development, knowledge-sharing and empowerment to innovate, we aim to maximise the opportunities that come through the cross-selling capabilities within our global business.”

Ran Oren Group co-CEO

Certainly, assessing the strategic development through the period of this report, we are wholly satisfied that the broader strategy is working effectively and convinced that it is our Group culture, enriched by the culture of 60,000 talented employees, that is central to our continued growth.

STRATEGIC VALIDATION

Overall this fiscal year has been a very good year for the Group, with performance coming in ahead of budget on all financial KPIs. This strong performance was in the face of continued inflationary headwinds through the first half of the fiscal year, demonstrating the Group’s resilience and ability to navigate through whatever challenges we encounter. The Group is continuing to see strong activity in industrial services sector, validating its strategy in recent years to expand into this robust market.

Acquisitions allow us to benefit from synergies of scale while at the same time identifying opportunities for investment to exploit the opportunities which arise. Our unwavering focus on cost discipline and financial efficiency ensures the Group can protect and grow margins without impacting the quality of service we provide. By selecting markets and clients which value our products and services, we are well placed to achieve a focused execution of both our organic and inorganic growth strategy.

This year has seen a solid period of organic growth as we continue to benefit from the synergies and opportunities presented through our historic acquisitions. The material acquisitions completed in the prior year, including Altrad Sparrows, Altrad Babcock, Altrad RMDK and Altrad Endel, have all been successfully integrated and rebranded under our Altrad banner. These acquisitions have strengthened our position through the ability to provide a broader suite of value-added services.

All of these businesses were already established market leaders in their respective fields meaning Altrad was able to capitalise on the high quality personnel and existing network and opportunity pipelines that came with them.

A large focus for leadership has been ensuring the smooth integration into the Group and the ability of these acquired businesses to fully leverage their position within our global network. This was the strategic rationale on both sides of our acquisitions, and the acquired businesses are realising the benefits of being an integral part of a global market leader, as global clients seek to align and partner with Tier-1 players that are both financially secure and able to deliver services efficiently around the world to the standard expected of market leaders.

Highlighting particularly successful acquisitions, both Endel and Sparrows have had a strong year, generating increased turnover as well as significantly improved margins.



While the primary focus this year has been on organic growth, Altrad continues to execute its inorganic strategy and enhance its position as a consolidator of choice. In August 2024, Altrad announced that it had made an offer to acquire Beerenberg AS who are a leading supplier of maintenance and modifications services on the Norwegian Continental Shelf as well as a global provider of insulating products.

The Beerenberg acquisition completed in November 2024, brings 2,350 talented people into the Altrad Group. This deal, and also the announced agreement to acquire Stork's UK business earlier in the year which completed in February 2025, both complement the recent acquisitions of Sparrows and Muehlhan reinforcing our commitment and ability to service North Sea assets that are so critical to providing energy security and a responsible transition for the UK and Continental Europe. Despite some of the politically driven rhetoric that appears in the media regarding the North Sea, it remains a major basin in the context of the global Oil and Gas industry, and with an established infrastructure that requires the ongoing maintenance services provided by our Group, we believe the North Sea will continue to be an important area of focus for Altrad for many years to come.

The strategic diversification of Altrad's business is a key aspect to the resilience of the Group's performance year after year. Alongside the strong performance of the Services business, representing 84 % of Group revenue, is our "traditional" Equipment business. The nature of this business means that it has been more exposed to the inflationary pressures referenced above, though the business continues to perform well and generate strong margins for the Group. As with all aspects of the business, we continue to implement initiatives designed to optimise performance, whether through the acquisition of complementary businesses like Umacon, a Spanish based specialist in the manufacturing of concrete mixers and construction equipment, or the continued efforts to strengthen the online distribution channels for the Equipment division.

PARTNERING FOR SUCCESS

Stakeholder engagement is a core priority for Altrad as transparent communication and strong governance is key to the Group's ability to deliver both our objectives and the objectives of our stakeholders.

Our clients and customers are key stakeholders for Altrad and we work hard to ensure a strong understanding of their needs and requirements. Altrad wants to be the worldwide partner of choice and deliver safe and reliable services to the highest industry standard. To do so, it is important to communicate to our clients that Altrad is a stable partner which provides secure supply chain to customers' needs for maintenance, growth and future opportunities. The communication of Altrad's expanded service offering, and ability to provide a broader and higher-value suite of services has been a core focus and our growth journey has been well received by our global customers who recognise that we are better able to service their needs efficiently through our unique position as a one-stop-shop.

As referred to in the introduction, our employees are another crucial stakeholder and central to our success. Altrad strives to be a quality employer, providing not only an enjoyable and safe environment to work, but more importantly a place where ambitious individuals can build successful careers.

"We invest in the development of our people as we recognise how vital they are in all aspects of our business. By fostering a culture of inclusivity, diversity and excellence, we seek to empower our global workforce to pursue their ambitions and play a key role in our collective success."

Ran Oren Group co-CEO

The enrichment of this culture through the addition of new employees, with new ideas about how to do things and an enlarged platform from which to do them, is so important to our strategy. We see the quality of our people as a key differentiating factor for Altrad and are so proud of the talent we have within Altrad. As such, we are pleased to celebrate within this report just some of the individuals who exemplify this culture of excellence that we strive to promote.

In recognition of our requirement to engage effectively with all of our stakeholders, we continue to advance our ESG and Sustainability agendas. By understanding the impact of our activities on all stakeholders and the environments in which we work, we are able to outline how we intend to improve all aspects of what we do on our journey of continuous improvement. This year has seen a step change in our focus on these elements and we are pleased to be working towards the publication of our first stand-alone Sustainability Report, the summary elements of which are addressed in the ESG section of this report.

Altrad's invests in businesses that share its excitement, vision and values and a desire to add value for its clients.



LANDMARK ANNIVERSARY

As we look forward, we anticipate a continuation of the core market trends that are driving our business and we will focus on our ability to deliver more organic growth as we pull all the levers available to us to deliver synergies, cost control, cross-selling and innovation across the Group. While focusing on what we can control, we will also remain agile in our approach to ensure we can respond quickly and effectively to the macro factors that we cannot control.

2025 marks the 40th anniversary since the establishment of Altrad. That is a momentous milestone for the Group and reflects what has been a journey of courage, opportunity and focus, taking the vision of one man and turning it into a successful reality for our many stakeholders. Core to the Group's success is the pure ambition to strive for excellence in all that we do and that is a cultural legacy of which we should all be proud.





DRIVING ALTRAD’S CULTURE AND STRATEGIC VISION

Altrad’s bi-annual management seminars are essential forums for promoting our the Group’s core values and play a significant role in informing the forward strategic vision of the business. These special events spread over a week offer a dedicated space for senior leaders from across the Altrad Group to explore topics that drive the continuous development of organisational culture, as well as giving them the opportunity to exchange knowledge and share ideas face-to-face. Above all, they provide an opportunity to step away from daily operational activities to elevate mindsets, strategic-thinking and personal and professional development.

# Altrad seminars

This year’s seminars were about how high-performance teams, whether that be in business or sport, succeed by promoting a culture that empowers the individual to have the mindset and the courage to go beyond their comfort zone. Allowing them to excel and achieve results for themselves and for their team beyond their previous expectations. The format and messaging of the seminars by design is mostly delivered verbally with minimal written material so that insights and learning do not effectively get “caught in the room”. The seminars’ objective is to inspire leadership to adopt the valuable insights and learnings so that they become role models for the wider Altrad workforce of 60,000 people, inspiring positive and enduring change throughout the organisation.

Altrad Seminars provide a platform to empower identity and foster a culture of excellence.







SEPTEMBER 2023  
“DECARBONISATION, DIGITISATION AND DIVERSITY”

This year Altrad's Annual Business Development Seminar was held for the first time outside of France in Tarragona, in northeast Spain. This annual event, now spanning over 8 years, sought to expand our Altrad’s narrative beyond performance metrics. This theme underscored the Group’s ambitions around sustainability and diversity & inclusion.

The seminar took place alongside the Altrad Trades Fair, an internal exhibition highlighting the Group's advancements in digital and decarbonisation technology, sustainability, and inclusivity. The Altrad senior management team was honoured once again this year to welcome speakers of the highest calibre, who provided food for thought on the three main topics: decarbonisation, digitalisation and diversity. A “3D” approach to turn the corner of the 21st Century and achieve our Altrad’s ambition to build a sustainable world.

Decarbonisation and digitalisation are two sides of the same coin: the one enabling us to harness technology for agile and sustainable performance, the other guaranteeing the sustainability of future generations. Diversity has a special place in the history of the Group. From the start of our Altrad’s activities in the 1980s, diversity has been the glue that binds together all the Group’s values.

“If yesterday we demonstrated that diversity was only possible through respect for multiculturalism, tomorrow we will demonstrate that the mission driving us and which is to contribute to building a sustainable world, is everyone’s business; men or women, and we need the help of women more than ever to achieve this.”

Mohed Altrad President & Founder

Senior managers were treated to a week-long immersion into innovation and synergy through a series of enlightening insightful training sessions and workshops led by renowned experts. Through Altrad’s sponsorship of the New Zealand Rugby teams in Black, we also had the honour of welcoming one of their high-performance coaches to conduct a workshop on building high-performance teams.

APRIL 2024  
“SURPASSING ONESELF”

The Annual Seminar explored what it means to “surpass oneself”, and how it is critical to understand as individuals the mindset needed to unlock the skill set that can push your comfort zone further out than you could have previously imagined. A clear connection was made with rugby and high-performance sporting teams, with another high-performance coach from the New Zealand Rugby environment noting that “surpassing oneself could not be closer to the heart of every high-performance team”.

“The principle of surpassing oneself reminds us that we truly grow and develop when we push beyond our comfort zone and spend more time at the edge of ourselves. Over time, this zone becomes our comfort zone, opening new development zones to work towards. Thus, enabling us to grow through small incremental steps to achievements we never thought possible.”

Ran Oren Group co-CEO

Surpassing oneself requires self-awareness and the courage to continually seek ways to improve and innovate. Whether through additional training, embracing new technologies, or simply refining our existing processes, everyone can find areas for growth. Setting specific, challenging goals can help us push our boundaries and achieve higher levels of performance. Each small improvement contributes to our collective success.

At Altrad our clients are central to our mission. Surpassing oneself in this area means not only meeting, but exceeding client expectations. By actively listening, understanding their needs, and delivering exceptional service, Altrad is building lasting, trust-based relationships. Our Altrad’s commitment to going the extra mile makes a significant difference in client satisfaction and loyalty. Deeper client relationships allow Altrad to sustain and grow its business, seek new opportunities and fuel further innovation and client intimacy, creating a virtuous circle.

Altrad's seminars provide moments of reflection to its leadership teams. This year we demonstrated how surpassing oneself is a powerful principle with the possibility of elevating every aspect of our lives. It is a principle that informs how as an organisation we empower individuals to embrace their potential and that of those around them to keep pushing beyond the confines of comfort zones. Together, our Altrad’s skilled and talented people have propelled Altrad to new heights. As we continue to grow and strive for a sustainable future, Altrad will keep pushing boundaries and achieving remarkable things.

Seminars provide a dedicated space for senior leaders to explore topics that drive the continuous development of organisational culture.



Empowering Identity, the central theme of this year’s annual report, is encapsulated by team sports and in particular rugby. In high performing teams, in sport or business settings, individuals who have a mindset to push themselves beyond their own comfort zone and with a commitment to a culture of excellence collaborate as a collective to achieve success. Rugby is a powerful force for positive change, providing opportunities for education, integration, community engagement and for celebrating diversity while showcasing outstanding talent. Rugby partnerships provide a platform to promote core Altrad values around the fostering of high performance teams underpinned by a culture of excellence.

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# Sporting partnerships

**ALIGNED WITH TWO OF THE WORLD’S  
HIGHEST PERFORMING TEAMS**

Altrad was proud this year to further strengthen Altrad ties with the French Rugby Federation (FFR). Altrad’s renewed partnership, effective January 2024, positions us as Premium Partner. With this elevated status, Altrad’s brand adorns the jerseys of all French national rugby teams, including men’s and women’s 15s, 7s, and U20 squads.

Altrad’s Major Global Partnership with New Zealand Rugby (NZR) remains a cornerstone of its international strategy, aligning with the world’s highest performing teams. Altrad’s partnership with New Zealand Rugby is a strategic alliance that draws on the All-Blacks’ legacy to inform, promote, and educate on high-performance. This six-year collaboration with the All Blacks, Black Ferns, and New Zealand U20s is a testament to this commitment.

The Altrad Group supports the values that unite us: team spirit, respect, determination and excellence.



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PERFORMANCE LABS

In the world of professional sports, New Zealand Rugby has carved out an unparalleled legacy of success, inspiring global organisations to adopt their high-performance mindset. Through the All Blacks Performance Lab programme, nearly 400 Altrad leaders experienced a transformative journey, guided by elite Executive Coaches who bring the same rigor and discipline from the rugby field into the boardroom. Altrad leaders have learned to unlock the extraordinary potential within individuals and teams.

“Just as athletes can learn from businesses, businesses can certainly learn from athletes. There’s so much for our teams to gain-understanding themselves, how we collaborate, and how we can perform better together. This has been the best team coaching experience I’ve ever had.”

Ran Oren Group co-CEO

The Performance Lab’s mission goes beyond individual development; it focuses on unlocking collective potential and achieving consistent excellence through proven methodologies inspired by the All Blacks’ legacy of enduring success. This partnership demonstrates that the skills of high-performing athletes extend far beyond the field. It showcases Altrad’s commitment to continuous improvement and highlights the value of these skills in achieving exceptional results in both business and personal life.

EMPOWERING COMMUNITIES THROUGH RUGBY PARTNERSHIPS

Altrad’s long-standing relationship with Montpellier Hérault Rugby Club (MHR) since 2011 reflects Altrad’s shared journey of growth and success. We have supported MHR’s rise in French rugby, mirroring Altrad’s own evolution and deep connection with the local community in Montpellier. This partnership highlights Altrad’s commitment to nurturing local talent and embedding Altrad’s values of resilience and teamwork within it’s hometown.

In Australia, Altrad’s Principal Partnership with Western Force is thriving, encompassing both the men’s Super Rugby Pacific and Women’s Super W campaigns. This partnership resonates with Altrad’s extensive team in Australia and reflects the Group’s belief in teamwork and integrity. Altrad’s support extends beyond the field, including initiatives that promote inclusivity and development across various levels of the sport, reinforcing Altrad’s commitment to creating dynamic, empowering and inclusive environments – both within the Altrad organisation and with it’s clients and wider stakeholders.

COMMUNITY ENGAGEMENT THROUGH GRASSROOTS SPONSORSHIPS

While we sponsor elite teams globally, we are equally committed to grassroots development. Altrad’s sponsorship of Garioch Ladies Rugby Football Club (RFC) and its U18 Girls team, based in Inverurie, Scotland, exemplifies this. As the region’s only team competing in the Scottish Premiership, Garioch Ladies RFC aligns with Altrad’s values of humility, courage, and community solidarity. This partnership strengthens local ties, especially with the Altrad Sparrows branch in Aberdeen, and supports the club’s youth development and community coaching programs.

In line with Altrad’s social responsibility efforts, we are especially proud to support Mixar Rugby Schilde in Belgium. This local rugby club not only offers youth development programs and teams for both men and women but also includes an inspiring group of mixed-ability players, known as Mixar – Mixed Ability Rugby. Through these initiatives, we continue to foster inclusivity and community engagement across all levels of the sport.

A COMMITMENT TO EXCELLENCE AND INCLUSIVITY

Through it’s diverse and impactful partnerships, Altrad underlines a steadfast commitment to excellence and inclusivity. Each partnership not only enhances the Altrad’s global brand profile but also champions a culture where both individuals and teams are inspired to reach their full potential and thrive. By aligning with rugby’s core values and supporting initiatives at every level, from local clubs to the highest performing international teams, we contribute to a vibrant sporting culture and create opportunities for growth and success across the globe. Altrad’s strategic engagement with rugby aligns with it’s broader vision of creating dynamic, inclusive environments that foster continuous improvement, innovation, and personal growth.



"The Group's evolution [...]. It also says that our heritage is a foundation in the sense of "construction". Our edifice rests, builds and rises on solid foundations."

**Mohed Altrad** President & Founder



Empowering  
*i d e n t i t y*



**GREATER THAN THE SUM OF ITS PARTS**

I'm pleased to provide my Group co-CEO statement that provides some context on the operating philosophies that support the continued growth of the Group. Our strategic expansion of services in recent years is presenting opportunities in new sectors and markets. The focus for the period addressed in this report has been on the optimisation of the Group following a sustained period of acquisitive growth and the successful integration of those acquired subsidiaries into the wider Group.

As per the overarching theme of this Annual Report, we are dedicated to forging Altrad's identity on the global stage. Our identity is grounded by our founding values and the individual identities of the 60,000 employees who comprise the Group.

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# Diversification

*u n d e r p i n s   r e s i l i e n c e*

Jan Vanderstraeten Group co-CEO



Altrad's rapid expansion through acquisition has enriched the Group's identity and culture. Not only do we acquire new companies and services, we also acquire new insights, standards, technologies and practices. In this regard, Altrad is the epitome of a company that is greater than the sum of its parts.

Altrad seeks to empower all of its employees to share their experiences and expertise across our global platform for the benefit of the Group, and all of its stakeholders, whether they be its employees, clients or contractors. Our focused efforts to empower the progression of key cultural philosophies such as innovation, entrepreneurialism, diversity and inclusivity, ensures our talented workforce are the engine that drives the Group, and it is therefore pleasing to promote their impact as the focus of this report.



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**DIVERSIFICATION UNDERPINS RESILIENCE**

Key to Altrad’s success is the strength of a business model that ensures diversification and resilience against the macro headwinds that impact specific sectors and markets. Our efforts to add new services that complement our existing activities enables Altrad to offer a broader suite of industry leading services to our global clients. In addition, recent acquisitions of the likes of Babcock and Endel, expand our specialist engineering and technical capabilities moving the Group further up the value chain. This, in turn, presents new opportunities for us as our clients base become more aware of the full breadth of how we can support them; no matter how challenging the brief, we are increasingly able to provide a solution. This approach of “problem solving” aligns us more closely with our clients by our ability to deliver operating efficiencies and cost savings. The overall performance of Altrad this fiscal year perfectly demonstrates the benefits of having a diversified business model. The better than expected performance of Services in the period helped offset a slightly lower than expected performance of our Equipment business delivering an overall financial performance that surpassed management’s budget.

The performance of the Equipment business is easily explained in the context of a cost of living crisis that has impacted global economies through the period. That said, this division continues to deliver solid earnings for Altrad and we continue to optimise our Equipment activities through initiatives such as digitalisation as we seek to open up new sales and distribution channels to drive growth.

Buoyed by stable commodity pricing through the period, our energy focused Services businesses performed strongly. The optimisation and collaboration of the subsidiary businesses that comprise Services continues to be an area of focus for leadership and is evidently presenting new opportunities for the Group to convert.

While Altrad has been less active in the M&A market this period, we did continue to strategically add new services. Notable is our acquisition of Beerenberg AS in Norway and acquisition of Stork’s UK business. Both these acquisitions, following on from the acquisitions of Sparrows and Muehlhan’s Oil & Gas business in Denmark and in the UK the prior year, further extends our portfolio of services in the UK’s offshore sector and consolidates Altrad’s leading position in the North Sea.

Despite the rhetoric about North Sea investment being impacted by windfall taxes, Altrad continues to see a strong opportunity in the region and our maintenance focused activities in the region underpin our confidence that we will continue to see growth for decades to come. To demonstrate this confidence, we have set ambitious growth objectives as we aim to more than double EBITDA from UK and Nordics by 2028 – with the vast majority of this growth to be delivered by leveraging the synergies and growth opportunities afforded by historic acquisitions. Our ambitions in the region are not solely focused on North Sea, but also our ambition to consolidate our position as a leading strategic partner to the nuclear industry in Europe and the Middle East, enhanced by our acquisition of Endel, as well as play an active role in supporting energy transition and advanced asset management.



EMPOWERING INNOVATION

Deep rooted in our DNA is a culture that empowers our talent to drive high-tech innovations through the Group. Innovation remains a core element of Altrad’s strategy as we seek to enhance our service offering and demonstrate an unwavering commitment to clients to provide more effective and efficient solutions for their needs.

The key item of innovation progressed through this year has been SAM — Sustainable Asset Management — a state of the art item of machinery that integrates AI, Robotic Arms and Autonomous Mobile Robots (AMR’s) to transport full material racks. This item delivers operating efficiencies while simultaneously enhancing safety and sustainability objectives. This kind of innovation, designed and brought to life by our internal talent, is the perfect example of how we are using the deep rooted knowledge and skills within the Group today in order to deliver a more efficient service with a lower environmental impact for the future.

The power of sharing this knowledge throughout the Group cannot be overstated and the creation of our Sharing Altrad Mastery initiative is designed to help drive this innovation across Altrad’s global footprint and inspire our talent to continue to innovate. The quality of the expertise and know-how that has been acquired by the Group in recent years is second to none and it is the leadership’s job to ensure we capitalise on the forward thinking and creativity that we have within our global team.

46 COLLABORATION DELIVERS NEW OPPORTUNITIES

The continued integration of recently acquired businesses continues to drive organic growth for the Group as different subsidiary businesses collaborate to bring their diverse yet complementary services together on projects to offer clients an unrivalled service. Our “one-stop-shop” capabilities, with highly capable and well-resourced regional teams, deliver huge benefits for our customers through reduced interface risk as well as the development of in-country specialist expertise that supports our clients growth strategies.

One project to highlight that perfectly demonstrates this cross-selling multi-service One Altrad offering is our work on the International Thermonuclear Experimental Reactor (ITER) project in Saint-Paul-lez-Durance, France. Here 33 nations are collaborating to build and test nuclear fusion technology that will be able to harness energy based on the same principles that power our Sun and stars. The combined expertise of Altrad Endel, a market leader in technical services to the nuclear industry, with the specialist engineering and industrial services of Altrad Babcock and Altrad Prezioso, made for a compelling service offering for this project which is at the cutting edge of nuclear fusion technology. All three of these subsidiary businesses have been acquired and integrated in the last couple of years and Altrad’s collaborative work on this globally important project provides a perfect insight into the strategic rationale for bringing these businesses under the Altrad umbrella.

BEYOND ZERO & SUSTAINABLE PROCUREMENT

The safety and well-being of our employees remains paramount. Our efforts to drive standardisation and integrate innovative solutions where appropriate are supporting continued annual improvements in our key HSE metrics. As an employer of a large workforce, often operating in hazardous environments, we strive to ensure a safe working environment in which safety is deep-rooted in our operating culture. The promotion of Altrad’s “Beyond Zero” culture, which focuses on delivering continuous improvement across all aspects of the Group’s safety performance, is yielding results and, as with all aspects of Altrad’s strategic expansion, is benefiting from the new insights and practices absorbed through the integration of acquired subsidiaries.

Our dedicated HSE team increasingly drive the promotion of this culture, across the c.100 countries in which we operate, through the use of digitisation and the creation of dynamic internally accessible platforms providing user-friendly and multi-cultural information about practices and creating awareness of safety standards. As addressed in the safety section of this Annual Report, the trends on TRIFs and LTIs speak for themselves. The protection of our employees is equally important as the recognition from our clients that Altrad is operating to the highest industry standards, which in turn delivers operating efficiencies, and we maintain constant dialogue with our clients to ensure they are aware of our performance and objectives in this critical area.

We also continue to evolve our procurement processes. Our adoption and promotion of Sustainable Procurement, being the act of considering the environmental and social impact when sourcing goods and services, ensures we prioritise our reputation as a good corporate citizen and align ourselves with our blue-chip clients who have similar processes and expectations. Such initiatives are not just about the optics of box-ticking, but rather and philosophy that delivers multiple benefits in the form of greater control across the supply chain, improved supplier relationships, positive impact on local economies, reduction of greenhouse gas emissions, access to new markets, and often better quality products at lower prices. Our Sustainable Procurement is another demonstration to our clients that we are a responsible partner aligned on the important issues that truly matter.

Our major competitive advantage is our people who are passionate and committed to excellence.



OPTIMISATION TO DELIVER ORGANIC GROWTH

In summary, the Group continues to perform strongly, benefiting from the resilience of a diversified business model with exposure to multiple sectors and markets. We are encouraged by the increasing pipeline of opportunities that present themselves as we continue to consolidate our market leading position and organic growth potential enabled through focused collaboration and cross-selling of our services within the complementary subsidiary businesses that comprise One Altrad.

The scale of the organic growth opportunity is large and we have obtained strong positions in high growth markets that we expect to yield results for many years to come. Our unwavering focus on delivering Operational Excellence to the highest industry standards ensures we remain the strategic partner of choice for our blue-chip customers, and we continue with our engagement efforts that ensure the full breadth and benefits of our broad service offering are well understood by our customers in all our respective markets.

I want to personally thank each and every one of my colleagues. I've had the pleasure of meeting and working with many of you and appreciate the impact of your dedication and commitment in setting new standards of excellence in supporting our clients. But even more importantly, I'm incredibly proud of how we achieved this success as a team – by fostering a culture that empowers people and prioritises safety, reliability, ethics, and collaboration.





The civilian nuclear industry in 2024 is a vital component of the global energy mix generating a total capacity of 370GW (around 10% of the world's electricity). The sector's continuing growth is driven primarily by the demand for domestic energy security and the commitment of governments to achieve ambitious net-zero targets in the coming decades through the decarbonisation of their respective energy mixes. Presently there are 422 operational nuclear power plants in 32 countries, not including those in decommissioning, and 64 new reactors under construction as well as many more at various stages of pre-construction.

This sector is marked by the need for a high level of technical expertise and rigorous safety protocols in the design, construction, operation and maintenance of nuclear reactors. The handling and storage of nuclear waste, a byproduct of nuclear power generation, poses significant engineering challenges due to its radioactive nature and long-term storage requirements. Key growth markets in the civilian nuclear space are France, the UK, and the Middle East, which are leading these developments, with projects also under construction and planned across the EU.


Several major trends have shaped the nuclear industry in the last year leading to positive market drivers for multi-decade growth. Long-term energy security is a top priority for governments as they aim to secure stable and reliable energy sources within their energy mixes.

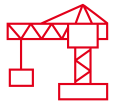
# Nuclear


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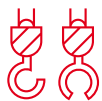
Nuclear power's capacity to provide a reliable source of base-load decarbonised electricity, complementing intermittent renewable energy sources and enhancing energy security makes it an attractive proposition.

The drive towards net-zero emissions has spurred increased investment in nuclear technologies, as countries seek low-carbon energy solutions to meet their climate goals. At the United Nations COP28 in Dubai, 22 nations pledged to triple their nuclear power capacity by 2050. Technological progress is evident in the development and deployment of SMRs (Small Modular Reactors) and ongoing research in nuclear fusion, which holds the promise of nearly limitless clean energy.

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1. Engineering, studies and project management
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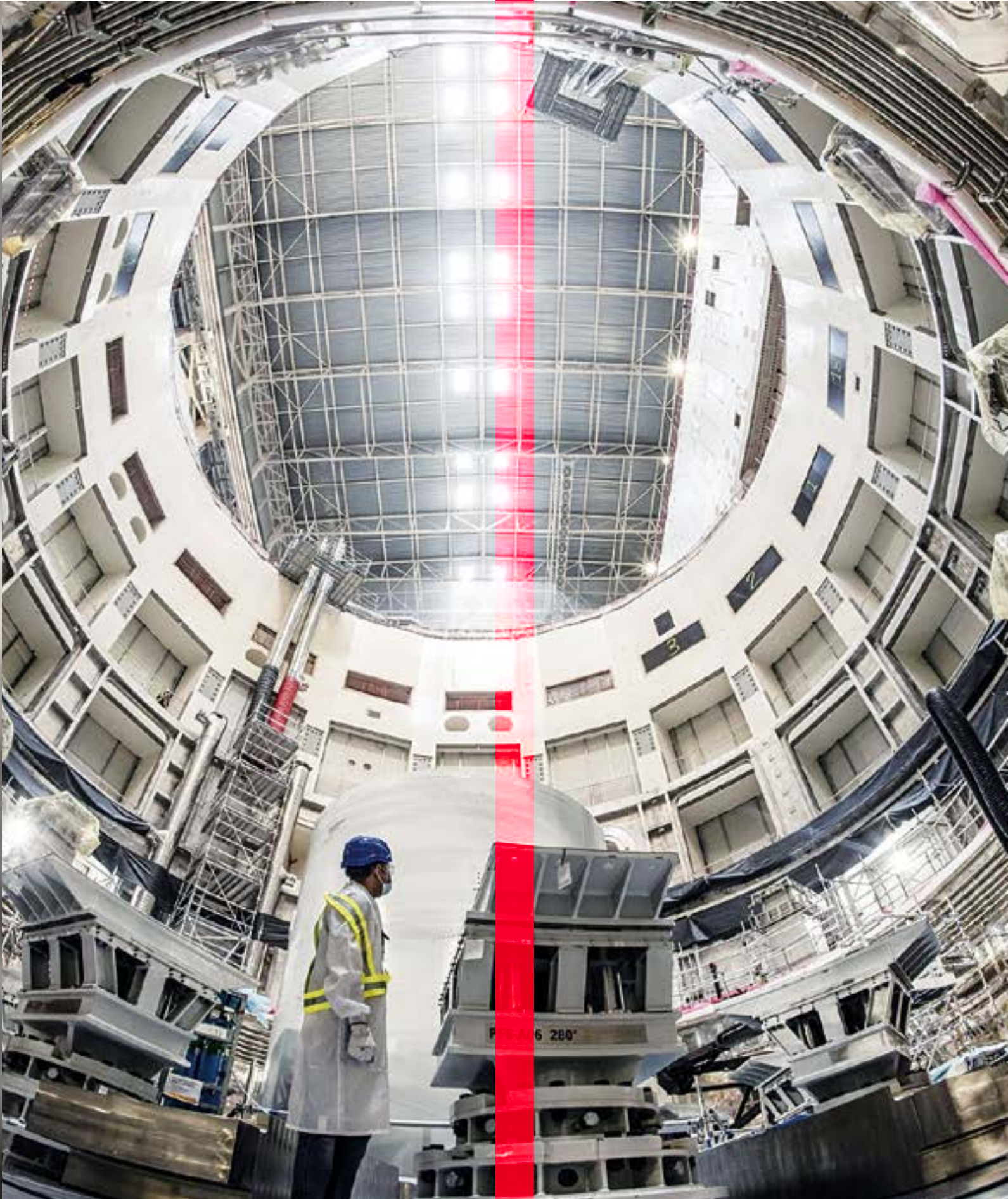
2. Infrastructure construction, new build
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3. Industrial operation & maintenance, asset management, facility upgrades
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4. Decommissioning, transport & logistics, site restoration





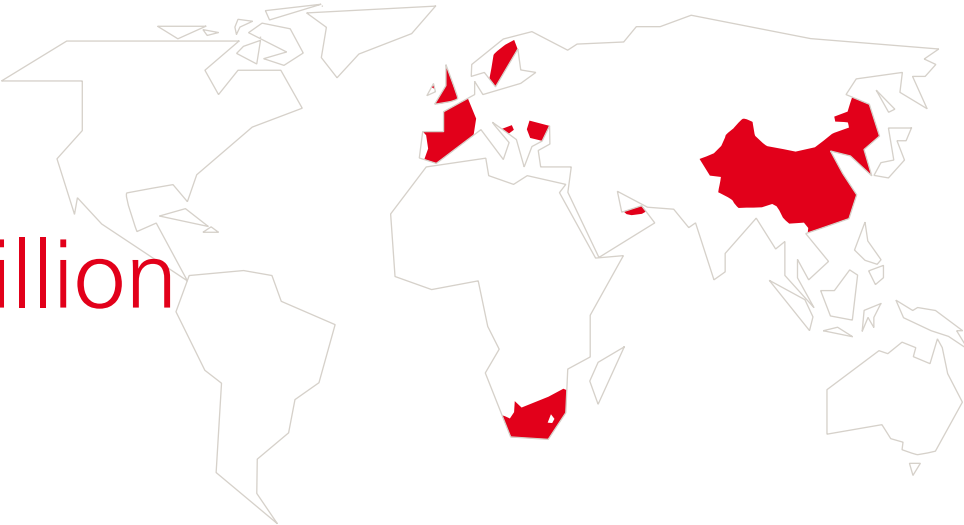


TURNOVER

≈ €900 million

≈ 10,000

Employees 31 August 2024



FRANCE AND EUROPE



France is undoubtedly a leading region with a long history of utilising civil nuclear power generation in its energy mix with 58 operational reactors, and 14 more planned. Altrad Endel and Altrad Prezioso support the long-term operation programme of EDF across their nuclear fleet with extended maintenance services on critical infrastructure and equipment across the nuclear sites. The new reactors that are planned represent a significant investment in upgrading France's nuclear capacity with costs expected to be €67.4 billion. Across Europe there is growth in the sector with new reactors planned in Poland, Czech Republic, Romania, Bulgaria, The Netherlands, Finland and Sweden.

UNITED KINGDOM



Nuclear energy is a significant component to the UK's energy mix, generating about 15 % of its electricity from about 6.5GW of nuclear capacity. While much of the existing capacity is to be retired by the end of the decade, the first of a new generation of nuclear reactors at Hinkley Point C (HPC) now under construction will provide zero-carbon electricity for around six million homes. Market drivers are positive with at least a further two new nuclear sites planned at Sizewell C and Wylfa, and UK government plans to increase nuclear capacity to 24GW by 2050 through mega plants like HPC and also through the use of SMRs.

MIDDLE EAST



The Middle East is another key growth region for civil nuclear power, with several reactors planned in the United Arab Emirates, the Kingdom of Saudi Arabia and Egypt. Altrad Endel, Altrad Babcock and Altrad Adyard are all actively supporting the Barakah Nuclear Power Plant project which is the first nuclear power plant in the United Arab Emirates and the GCC region. The plant is located in the western region of Abu Dhabi. The first reactor of Barakah became operational in 2020, and all four reactors are expected to be fully operational by 2025. The plant is part of the UAE's strategy to diversify its energy sources and reduce its reliance on fossil fuels.



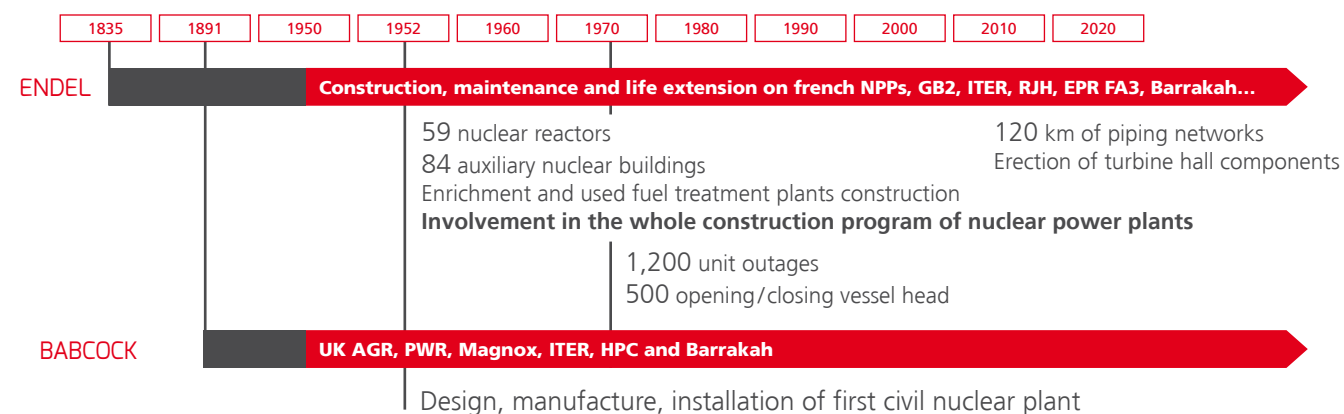
## CASE STUDY

## Leveraging nearly 200 years of industry leadership

A subsidiary of the Altrad Group, with a strong leadership position of energy services, Altrad Endel supports its industrial customers by offering them technical solutions most appropriate to respond to their performance challenges.

Altrad Endel's heritage is rooted in French industrial history, which Endel has helped to shape, notably through the construction of almost all of the reactors in the French nuclear fleet, numerous thermal power plants, petrochemical sites and several major steelmaking sites.

## ALTRAD EUROPEAN NUCLEAR HERITAGE SINCE 62 YEARS



Formed from the merger of companies, the oldest of which is Ets Warin, Altrad Endel was founded in 1835. Since that time, the company has consolidated its expertise over the decades, demonstrating its constant commitment to expanding skills, geographic reach and offering innovative solutions that address the most complex industrial challenges.

In 2022, Endel joined the Altrad Group, bringing to Altrad's international footprint proven expertise in mechanical engineering and metallurgy in the support of complex projects across multiple industrial sectors. Together with other Altrad Group companies such as Altrad Babcock and Altrad Prezioso, Altrad Endel is expanding its presence and value proposition, ensuring that the Altrad Group can offer integrated solutions that support the full life cycle of its customers' assets. This commitment to exploring new business models through integration strengthens Altrad's capabilities on a global scale, while maintaining its commitment to excellence and innovation.

## Altrad Endel's vision

Today, with nearly 200 years of experience, 4,665 employees are committed to meeting the industry's most demanding challenges. Altrad Endel is present at every stage of the project value chain, from design to maintenance, with a focus on safety, high quality and customer satisfaction.

## Strategic Partner to the Nuclear Power Industry

As Altrad Endel and its complementary subsidiary businesses have enhanced their service offering, Altrad is increasingly becoming a strategic partner in supporting the operation of the French civilian nuclear fleet.

Nuclear power generation sites are some of the most demanding and controlled environments, which has led Altrad Endel to develop and implement innovative techniques and solutions that enable its customers to operate their facilities safely and extend their service life. Altrad Endel offer extended maintenance services across the full extent of civil nuclear facilities, as well as in nuclear defence, in advanced research and into cutting edge technologies like fusion with ITER.

In daily contact with its customers, Altrad Endel understands their challenges and does everything possible to develop tailor-made design, production and maintenance solutions, at the heart of industrial processes, throughout France and increasingly internationally across the Altrad Group global network into Europe and the Middle East.

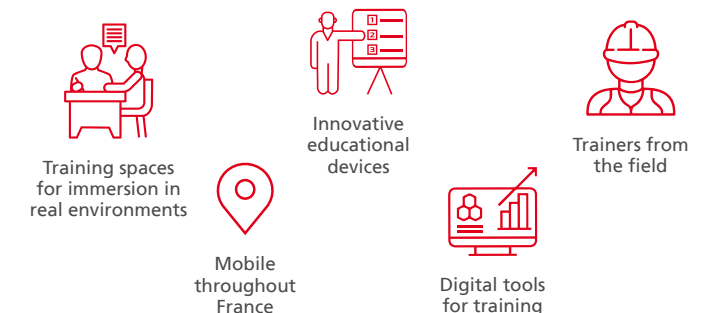
Safety and radiation protection are at the heart of Altrad Endel's concerns. It is committed to promoting a robust safety culture within the company and to complying with the highest standards in health, safety, security and the environment.

Training is also one of Altrad Endel's priorities. Around the world, in France, Switzerland, the United Kingdom, and also in the United Arab Emirates, Altrad Endel invests in training through the School of Trades and SEFC, the Group's training organisations, as well as through its local subsidiaries.

## Altrad Endel School of Trades

For over 30 years, the Altrad Endel School of Trades, located in Avoine, Western France, has been training technical experts in cutting-edge professions, to master interventions in complex industrial environments. Recognised as a training organisation since 2011, it provides specialist training in technical skills tutored by professional trainers within immersive real working conditions so that the trainees are always using cutting edge new technologies and techniques. The Altrad Endel School of Trades has become recognised as a leader in the setting of standards and best practice for industry.

At a glance:



## Purpose:

- Training in professional skills
- Responding to the need to have the skills adapted to the complexities of the markets
- Improving the technical performance of operations
- Making professions attractive
- Participating in the analysis of pre-training skills
- Preparing for the industrial challenges of tomorrow

Through specialist know-how and the quality of knowledge transfer training, Altrad Endel actively participates in improving individual and collective operational performance while adapting to the industrial challenges of today and tomorrow. The DNA of the Altrad Endel School of Trades is based on daily improvement of skills for the safety and well-being of each individual person in the exercise of their duties. Its multidisciplinary team is constantly improving operational performance and standards by covering operational strategy, engineering performance and technological innovation.

"In 30 years, the School of Trades has become an essential asset for Altrad Endel. This school constantly adapts to the needs of our customers by offering tailor-made training. Here, we train leading technicians in the industry and energy professions by preparing them for the daily reality on the ground. The Altrad Endel School of Trades is the assurance of training and employment in sectors of the future where the need for recruitment is strong."

Sébastien Aulay Director of the School of Trades

+ 55,000

hours of training delivered

300

training modules

+ 1,000

trainees supported by the School of Trades



A CULTURE OF EMPOWERMENT,  
INNOVATION AND COLLABORATION

To showcase Empowering Identity and how this is working in action across the Altrad Group of companies, five employees were selected from key areas of our business, who through their actions have exemplified this central theme.



Bart Gyssels  
*Chief Innovation Officer*

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*i n n o v a t i o n*



Donna Mulvihill  
*Head of Learning & Development*

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*d e v e l o p m e n t*



Myriam Daenen  
*Chief Financial Officer*

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*d i v e r s i t y*



Ruth Amon  
*Group Advisor HSEQ & Digital*

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*s a f e t y*



Anes Chaouachi  
*General Manager*

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*e n t r e p r e n e u r i a l i s m*

Here they discuss their roles and the initiatives that they have either individually driven or contributed to that are having a positive influence on Altrad's culture across the Group in the key areas of: Diversity, Innovation, Development & Training, HSEQ & Digital and Business Development.

The following short articles offer a platform for these individuals to showcase their roles, share insights into Altrad's company culture, and explain why the initiatives and programmes that they are leading are so important to them and the business as a whole.



Company: Altrad HUB, HSEQ Department  
Location: Scotland  
Working at Altrad for 10 years



# Ruth Amon

Group Advisor HSEQ (Health, Safety, Environment and Quality) & Digital

**PLEASE TELL US A LITTLE ABOUT YOURSELF AND THE ALTRAD HUB TEAM.**

I'm the Group Advisor HSEQ & Digital working within the Altrad HUB Team. The HUB sits at the centre of the Group HSEQ organisation responsible for direction, strategy and governance with all HSEQ related activities. A core part of our approach is to develop campaigns and safety awareness utilising trends and statistics from across the Altrad Group, and that's where the digitalisation element of my role coexists. Prior to this, I worked with Sparrows for 9 years working on their digital management system, working across regions to help gain and maintain different certifications, developing data analysis and reporting metrics, and the creation of digital content before Altrad acquired the company in 2022. The Altrad HUB Team serves the whole Altrad Group which includes approximately 60,000 people working on a vast array of industrial and construction projects on work sites in more than 100 countries. The HUB Team also leads on the promotion and continuous improvement of Altrad's "Beyond Zero" safety culture which is an integral part of the Group's corporate culture.

**WHAT IS THE HSEQ COMMS DIGITISATION INITIATIVE AND HOW WILL THIS TRANSFORM COMMUNICATION ACROSS THE GROUP?**

This initiative aims to enhance HSEQ communications across the Altrad Group by creating a dynamic platform featuring easy document access, user-friendly design, multilingual content, and enhanced accessibility. Content is located and distributed from a central hub while colour coding into 8 key categories ensures users can quickly identify the type of information and assess its importance to their own work environment.

Communication is most effective in informing and resulting in increased awareness of risks when it is accessible and engaging to as wide an audience as possible. This means anticipating the way that employees access and use safety information and guidance. Bitesize videos have been well received by Altrad employees and clients as they quickly convey HSEQ situations showing what can happen, or has happened, what good practice looks like and what works well in a way that is beyond the usual static presentation format.

**WHAT OPPORTUNITIES AND BENEFITS WILL A MORE DYNAMIC APPROACH TO COMMUNICATIONS HAVE FOR ALTRAD, ITS EMPLOYEES AND CLIENTS?**

Our goal on the HUB Team is to foster a safety-centric culture by continuously sharing knowledge and promoting best practices among employees and clients. This protects our people, our business and our brand.

By providing clear and accessible information about safe work practices, we empower individuals to identify and mitigate hazards in their work environments. This approach encourages proactive safety behaviours rather than simply enforcing compliance. At the HUB we constantly monitor HSEQ safety alerts, trends and statistics and have created systems to very quickly issue information and media out to Altrad employees and clients. This ensures lessons learned are promptly shared so that the risk of similar safety events at other sites can be mitigated and drives continuous improvement in our safety culture.

**AS A GROUP HOW HAS THE CHALLENGE OF MERGING DIFFERENT HSEQ CULTURES BEEN ACHIEVED FOLLOWING AGGRESSIVE INORGANIC GROWTH THE PAST COUPLE OF YEARS?**

The approach is one of influencing best practice while preserving autonomy to local teams on the safety practices that best suit the risks related to their own specific work site environment. This is essential since Altrad's employees and clients are active in over 100 countries on a wide variety of work sites that present different safety hazards and challenges. A "one size fits all" approach will not work for us. By encouraging individuals and teams to contribute to safety enhancements, Altrad cultivates a strong safety culture. Sharing success stories and highlighting the collective and personal benefits of improved practices drives positive change throughout the Group.

**WHAT FEEDBACK DO YOU RECEIVE FROM CLIENTS ON ALTRAD'S EVOLVING HSEQ APPROACH?**

Our clients, including major multinationals, have been extremely positive about our initiative and the approach of using bitesize multi-lingual videos that are designed to be accessible and informative for both best practices and lessons learned. The approach and commitment to effective safety communication underlines to our employees and our clients that at Altrad safety is an integral part of our corporate culture across the whole Group.

s a f e t y





Company: Altrad Services Benelux & Spain  
Location: Belgium  
Working at Altrad for 12 years



# Myriam Daenen

Chief Financial Officer

**PLEASE CAN YOU TELL US ABOUT YOURSELF AND YOUR ROLE WITHIN THE GROUP?**

I'm a mother of two young adults, based in Belgium and the CFO for Altrad's Services activities in Belgium, The Netherlands and Spain. I joined Altrad when Hertel was acquired by the Group in 2015. Since October 2022, I have been one of the founding members of the Progress Unit Diversity within the Group.

**CAN YOU TELL US ABOUT YOUR EXPERIENCE OF WORKING AT ALTRAD AND ANY OBSERVATIONS REGARDING THE CULTURE AND APPROACH TO DIVERSITY.**

I have always worked for large family-owned companies because I believe they have a more down-to-earth and personal culture compared to other corporate entities. That was certainly my first impression of Altrad's management when they visited the Hertel team after the acquisition – they were direct and no-nonsense in their approach. Early on, I felt that they promoted a culture of respect, in line with the founding values, and there is a very clear identity to the culture that they promote throughout the Group.

**WHY IS DIVERSITY IMPORTANT TO YOU?**

Shortly after giving birth to my second child, I was asked to take on a senior CFO-role. I cried at this moment — not due to post-natal emotion or joy at the opportunity — but rather understanding the enormity of the challenge ahead: how to balance the demands of my job that I definitely wanted, without compromising my role as a mother. In my home country of Belgium, women make up 57 % of university graduates and they should rightly feel that they can pursue successful careers, just as men do, while having a family. I have a daughter who recently graduated from university, and I hope she won't face the same challenges that I encountered at the start of my career, when I struggled to ensure my voice was heard and my opinions were valued without being judged. Diversity is important to everyone because it contributes to a more equitable world for all – not just for women, but for people of all backgrounds, experiences, and identities.

An inclusive culture benefits everyone and opens doors to innovation and progress.

**WHAT IS ALTRAD DOING TO PROMOTE DIVERSITY?**

We have numerous initiatives that span the entire Group, and I'm pleased to say that Diversity, Equity, and Inclusion (DE&I) is a topic leadership is truly passionate about. The Group has set ambitious targets, as we seek to double the number of women in the Group by 2035 – increasing female representation to 15 % of the entire Group. Initiatives include the monthly Diversity, Equity and Inclusion (DE&I) newsletter, dedicated training programmes, podcast discussions with leaders like our Group co-CEO Ran Oren.

We also strive to make sure our women feel comfortable, so we provide appropriate PPE equipment to accommodate different body shapes and feet sizes. One of our most effective initiatives have been the DE&I pins which serve as a symbolic representation of what is and what isn't acceptable language and behaviour in the workplace. If someone taps the pin during a conversation, then it means they are uncomfortable – this has been a strong tool to help educate everyone on these important themes and better appreciate them within the workplace and hopefully within wider day-to-day life. Our ambition is to create a workplace where equality, respect and inclusion thrive, beyond gender.

**WHAT IS THE KEY MESSAGE YOU WOULD LIKE TO PROMOTE?**

Change the culture; not the women. Half of the global population are women and we have an abundance of very talented, women who can excel at anything they put their mind to if allowed to do so without the prejudice of sexism. A more inclusive culture that recognises and values Diversity in all its forms will benefit any business and society at large. I am proud to be a part of Altrad's Diversity initiative and I'm also glad that it has full leadership support. True change requires a top down leadership approach to ensure it permeates the fabric of the organisation.

By embracing diversity in all its forms, we create a stronger, more innovative and more resilient company.

# diversity





Company: Altrad UK, Ireland, Nordics and Poland  
Location: Ireland  
Working at Altrad for 18 years



# Donna Mulvihill

Head of Learning & Development

**PLEASE TELL US A LITTLE ABOUT YOURSELF AND THE LEARNING & DEVELOPMENT TEAM**

I'm Donna Mulvihill, Head of Learning & Development for the UK, Ireland, Nordics and Poland. It is my responsibility to oversee the design and implementation of Altrad's strategic learning initiatives. We have a small team of L&D experts that oversee our new entrants, talent development, e-learning and competency compliance.

Our goal is to provide meaningful development opportunities for all our employees to reach their full potential and foster a learning culture that steers our organisation into the future.

**THE SKILLS PATHWAY PROGRAMME IS A SIGNIFICANT INITIATIVE. CAN YOU TELL US HOW THIS CONCEPT CAME ABOUT AND WHAT INSPIRED YOU TO CHAMPION IT?**

One of the biggest challenges we currently face is attracting and retaining new talent in our sector. To address this challenge, Altrad brought a group of clients along with the industry training body, local and central government bodies and formed a regional steering group which could work together to create a new skills pathway into the industry. The Skills Pathway Programme is a dedicated initiative designed to provide young people leaving the school system with a pathway to success, particularly those from socially disadvantaged communities. The programme was developed to offer these individuals meaningful opportunities that could transform into lifelong careers, empowering them to build a brighter future and contribute positively to our sector.

**WHY IS THE SKILLS PATHWAY PROGRAMME IMPORTANT FOR ALTRAD, AND HOW DOES IT ALIGN WITH THE GROUP'S BROADER OBJECTIVES?**

The Skills Pathway Programme is important for Altrad as it embodies our commitment to positively impacting local communities and aligns with our broader objectives of nurturing talent and developing careers within the company. By providing young people, particularly those from underrepresented communities, with access to meaningful career opportunities, the programme promotes local talent and helps individuals carve out long-term careers at Altrad. It supports the transfer of know-how, skills training, and creates an environment where talent can thrive. This initiative not only invests in our workforce's future but also reinforces our dedication to being a socially responsible organisation that values education, skills development, and career growth within Altrad.

**HOW DOES THE SKILLS PATHWAY PROGRAMME EMPOWER EMPLOYEES TO CARVE OUT THEIR CAREERS AT ALTRAD? COULD YOU SHARE SOME EXAMPLES OF HOW THIS MIGHT WORK IN PRACTICE?**

In 2023, we launched a sponsorship forum, led by Altrad, in partnership with four of our key clients in the North East region of the UK. Together, we created the Trainee Maintenance Operative role and secured client sponsorship and government funding to fully cover the associated costs and training requirements. The pilot programme resulted in nine trainees undertaking a 16-week Engineering Support Operative Skills Bootcamp at the Stockton-on-Tees-based NETA Training Centre, in collaboration with the ECITB and Tees Valley Combined Authority. The bootcamp focused on equipping

learners with essential sector-specific skills and interview preparation. The trainees continue to be further developed and some have progressed through on to an apprenticeship route. Each trainee through sponsorship is being paid a wage which would be seen as mid quartile for the industry sector, in an area where social inactivity and exclusion still very much exists.

**FEEDBACK IS ESSENTIAL FOR THE CONTINUOUS IMPROVEMENT OF ANY PROGRAM. HOW ARE YOU COLLECTING FEEDBACK FROM EMPLOYEES, CAN YOU SHARE ANY INSIGHTS OR ADJUSTMENTS THAT HAVE BEEN MADE BASED ON THIS FEEDBACK?**

A 90 day check-in with the trainees and their line managers was arranged to gain feedback on their experience. The feedback highlighted a requirement for us to schedule more "drop-in" moments during the training period as this would help build rapport with the trainees. In addition, site visits are now part of the programme to give them a better understanding of our industry. Line managers were keen to continue their development onsite so it was agreed with ECITB that a logbook should be created that would track their continuous development whilst on site. A small steering committee has since been established to manage the national rollout of the programme across the UK. This committee will act as a forum for feedback and ensure we take a consistent approach to the programme.

## development





Company: Altrad Endel EMS (Engineering and Maintenance Services)  
Location: UAE (United Arab Emirates)  
Working at Altrad for 9 years



# Anes Chaouachi

General Manager

**CAN YOU TELL US A LITTLE ABOUT YOURSELF, YOUR ROLE, AND YOUR EXPERIENCE WORKING FOR THE ALTRAD GROUP?**

Before joining Altrad, I spent over 10 years in the nuclear industry, working with major players like EDF, Framatome, and Alstom. My role took me across Europe, South Africa, the UK, and even to India and South Korea. I joined Endel, which was the most engaging experience of my career, right around the time Altrad acquired the company. When I researched Altrad, I was impressed by its bold diversification and growth strategies, particularly in the UAE and the Middle East. Altrad's vast human capital and assets, combined with Endel's expertise, presented exciting opportunities – now evident in our position as a key service provider for the Barakah Nuclear Power Plant (BNPP). What stood out to me was the collaborative culture at Altrad, inspired by M. Altrad himself. The Group's values are evident in daily interactions, and the integration of Endel into the Altrad family has been smooth, benefiting both our team and clients.

**HOW DOES THE GROUP APPROACH BUSINESS DEVELOPMENT, BOTH LOCALLY AND GLOBALLY, AND HOW DOES IT ENSURE ITS CLIENTS ARE AWARE OF ALTRAD'S STRENGTHENED PORTFOLIO OF SERVICES?**

One of Altrad's key strengths is agility, which comes from valuing initiative and autonomy within the organisation. This builds trust, responsibility, and accountability. Since joining Altrad, I've seen firsthand how these values shape our business development approach.

We operate on two fronts:

- 1. **Local and Regional Approach:** We offer clients a full suite of vertically integrated services, essentially acting as a one-stop shop. This reduces client interfaces and makes work execution more efficient.
- 2. **International Approach:** For specialised industries like nuclear, each Altrad company contributes a piece of the puzzle, allowing us to deliver highly technical solutions that set us apart in the market.

We engage regularly with our clients and ensure they're aware of our broad portfolio by presenting integrated solutions that combine the best of what each company offers.

**CAN YOU PROVIDE EXAMPLES OF SUCCESSFUL CROSS-SELLING WHERE GROUP COMPANIES HAVE COME TOGETHER TO OFFER INTEGRATED SOLUTIONS?**

A standout example of Altrad's integrated solutions is our work at the BNPP with Nawah. This project exemplifies our "One Altrad" approach, where teams from different Altrad companies collaborate to deliver high-value services. For instance, Endel's nuclear expertise is complemented by Babcock's

experience in the UK nuclear industry and Adyard's local knowledge in the UAE Oil & Gas sector. Together, we've delivered a comprehensive service offering that none of us could have achieved individually. This collaboration is a prime example of how Altrad's expanded service offering brings value to our clients.

**HOW DO YOU DEFINE THE ALTRAD BRAND IN YOUR MARKET, AND HOW HAS IT EVOLVED WITH THE EXPANDING SERVICE OFFERING?**

Altrad's brand is built on nearly 40 years of history, but the companies integrated into the Group, like Endel, Babcock, Adyard and Sparrows add centuries of combined experience. For example, Endel has been instrumental in building France's nuclear fleet, one of the largest in the world, and Adyard has been a key player in the UAE's Oil & Gas sector for decades. Some may view overlapping expertise across our companies as potential competition, but we see it as a strength. Skilled resources are limited, and this "overlap" gives us the flexibility to meet large-scale project demands. This collaborative strength is clearly demonstrated in our work at BNPP, where the combined capabilities have allowed us to deliver exceptional service. As our service offering expands, the Altrad brand continues to grow, particularly through initiatives like the "One Altrad" business development approach, which helps us create new opportunities in markets like the UAE, Qatar, and Saudi Arabia.

e n t r e p r e n e u r i a l i s m





Company: Altrad Services Benelux & Spain  
Location: Belgium  
Working at Altrad for 17 years



# Bart Gyssels

Chief Innovation Officer

## HOW DOES ALTRAD APPROACH INNOVATION AND UTILISE IT TO DRIVE GROWTH?

At Altrad, innovation is at the heart of our strategy. It's not just about coming up with new ideas; it's about implementing those ideas to create tangible improvements in our services and operations. Innovation for us is a driver of growth and sustainability because it allows us to continuously enhance the value we deliver to our clients. We focus on both high-tech innovations and pragmatic solutions, or what we like to call "pragma-tech". This approach ensures that our innovations are not only cutting-edge but also practical and impactful in real-world applications.

## CAN YOU EXPLAIN WHAT SAM IS AND HOW IT CONTRIBUTES TO SUSTAINABILITY?

SAM, or Sustainable Asset Management, is designed to help us manage our scaffolding material more safely, efficiently and sustainably. It focuses on reducing hazardous and burdensome tasks, maximising the lifespan of equipment, and optimising the accuracy of registration. It is a smart collaboration between 3 established technologies: AI – to recognise the components, Robotic Arms to manipulate the materials and Autonomous Mobile Robots (AMR's) – to transport full material racks. But SAM is more than just an automation project; it's a mindset that challenges us to think about every aspect of our business – from the equipment we use to the way we work – and how we can do it better for the environment. We're committed to acting on sustainability, not just talking about it.

## WHAT DOES SHARING ALTRAD MASTERY MEAN IN THE CONTEXT OF SAM?

Sharing Altrad Mastery means taking the knowledge, skills, and innovations we've developed and spreading them across the Group. With SAM, we're not just managing assets in a sustainable way for ourselves; we're ensuring that our entire organisation benefits from these practices. The context might be different in each country, but the challenges are similar. And the technology is easily shared and transformed to fit local needs. This approach not only strengthens our internal operations but also boosts the value we offer to clients by reinforcing their confidence that we're always striving to find better more sustainable solutions.

## HOW HAS SAM IMPACTED THE CULTURE WITHIN ALTRAD?

SAM has sparked a movement within Altrad. It's inspired our teams to think more critically about how we work and how we can improve – not just for today, but for the future. It has created a sense of ownership and pride among our teams, who now see sustainability as a key part of their daily work.

## ALTRAD IS KNOWN FOR RELIABILITY, BUT CAN IT REALLY BE A LEADER IN INNOVATION?

We're not just a reliable supplier anymore – we're an innovation powerhouse. Traditionally, Altrad has been seen as a solid, dependable partner. But in today's world, that's not enough. Our clients expect us to lead, to bring new ideas to the table, and to act on them. And that's exactly what we're doing. Our innovations are setting new standards in the industry.

We're showing that you don't have to choose between reliability and innovation – you can have both.

This dual focus is positioning us as a leader, not just in service delivery but in driving the industry forward.

## HOW DOES THE CULTURE OF ALTRAD GROUP EMPOWER THE DEVELOPMENT OF INNOVATION?

The culture at Altrad is incredibly supportive of innovation. We have moved from a push culture, where innovation was driven by a few individuals, to a pull culture, where everyone is encouraged to contribute ideas and get involved in innovation projects. This cultural shift has been instrumental in empowering our teams to think creatively and take ownership of innovative initiatives. My journey to becoming the Chief Innovation Officer for the region of Belgium, the Netherlands and Spain was shaped by this culture.

Altrad has provided me with the resources and support needed to drive my vision forward, particularly in areas that align with our strategic pillars of Smart Services and Excellent Services.

This empowerment extends beyond just our internal teams; it also influences how we engage with clients and the broader market, positioning us as leaders in both innovation and sustainability.

Proof of principle: this article has been written with the aid of AI. At Altrad we don't just talk about innovation, we embrace it. #AI #AltradIntelligence #AltradInnovation

i n n o v a t i o n





“Understanding our relationship with time, identifying our heritage and building our collective memory are all movements that enable us to ‘turn our past into a force for the future’.”

**Mohed Altrad** President & Founder



Empowering  
*i d e n t i t y*



Our sustainability reporting in 2024 marks the beginning of a new chapter in Altrad's responsible business management and communication.

Non-financial reporting has evolved significantly in recent years to more closely resemble financial reporting in terms of structure, rigour, and transparency. This shift is driven by increasing regulatory demands, stakeholder expectations, and a growing recognition that non-financial factors — such as environmental, social, and governance issues — are critical to a company's long-term success.

Last year, Altrad released its first non-financial reporting disclosure: our Responsible Business Report 2023, capturing a variety of sustainability-related themes within our operations and services. While we have long reported key ESG metrics, such as health and safety performance, our broader sustainability performance has not always captured the metrics consistent with the EU's regulatory standards due to the highly decentralised natures of our operating network. However, the Corporate Sustainability Reporting Directive (CSRD) has replaced the previous NFRD (Non-Financial Reporting Directive) and requires companies like Altrad to report on ESG-related topics with a level of transparency and accountability that mirrors financial reporting and auditing requirements.

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# A culture of sustainability

Ran Oren Group co-CEO



"This report represents the beginning of an enhanced disclosure programme, to align the Group's sustainability performance with the CSRD and meet both regulatory requirements and stakeholder expectations. Whilst this exercise will certainly enhance our understanding and management of ESG-related risks and dependencies, we can also use this opportunity to identify and promote the sustainable characteristics of our operations."

Ran Oren Group co-CEO

Collectively, these elements can enhance our access to and reduce the cost of capital. Additionally, they foster collaboration on ESG issues throughout our interconnected value chains, enabling us to meet the expectations of our key customers and promote alignment among our suppliers.



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Although the prescriptive nature of the new regulations adds complexity to our existing non-financial performance assessments, this framework has given us clearer insights into the sustainability issues we face. In early 2024, we conducted an internal materiality assessment to determine the disclosure areas relevant to our business, allowing us to set a basis from which we can expand this assessment to include external stakeholders, as we work toward full CSRD compliance by 2026.

Through ongoing evaluations, management have gained valuable insights into both the commercial and sustainable viability of our business, in both our current and future markets. This is helping us to define the necessary initiatives required to better manage our own operational impacts whilst identifying those investment opportunities to support our customers in their sustainability efforts. This is no more impactful than in our provision of essential services that support our customers with their own sustainability agendas, such as operational decarbonisation and their provision of renewable energy products. This financial contribution will be further assessed in line with EU Taxonomy requirements to determine the Revenue, CapEx and OpEx quantum of our sustainably relevant activities, in years to come.

Our roadmap, based on the European Sustainability Reporting Standards (ESRS), directs us towards both a prosperous and sustainable future. This approach will not only ensure compliance with mandatory obligations and demonstrate effective risk management, but also capture the positive impact potential of a multinational group committed to delivering responsible business outcomes for our customers, employees, suppliers, communities, and society.

To support this journey, we have enlisted the support of a number of specialist partners to drive a process of transparency and accountability that not only meets technical compliance but also the spirit of these new standards. While we know we need to make further progress next year; we believe we have established a solid foundation and mapped an appropriate pathway to lead us there.

This Annual Report provides a summary of our progress and core sustainability performance.

We are committed to creating a balance between economic performance, development and fulfilment of people, respect for the environment and social and civic commitment.



THE REGULATORY LANDSCAPE

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 regulations by 2028 has begun.

The CSRD significantly expands sustainability reporting requirements previously set under NFRD to improve and standardise disclosures around ESG factors. **Reporting areas include:**

- Sustainability risks impacting the company and its business model
- Progress and targets on reducing carbon emissions and addressing climate change
- How the company’s strategy aligns with global sustainability goals, including the Paris Agreement
- Social aspects such as labour practices, diversity, human rights, and community impacts
- Governance topics such as anti-corruption, business ethics, and board diversity

In early 2024, Altrad conducted its first double materiality assessment to clarify its reporting obligations against this framework. The process comprised a two-day workshop with members of the senior leadership team, facilitated by Altrad’s ESG advisors. Key executives within the Group were required to review the topics within the full ESRs standards to determine which issues were relevant to Altrad. The team also took insights into consideration from their engagements with external parties throughout the year, ensuring that the assessment reflected key stakeholder priorities. The final results of Altrad’s Double Materiality assessment will be published in future reporting periods in accordance with the CSRD reporting regulations. The DMA requires companies to evaluate both the impact materiality (inside-out) and financial materiality (outside-in) of sustainability-related matters. Impact materiality considers how a company’s activities affect the environment and society. In contrast, financial materiality focuses on how sustainability issues, such as climate change, could affect the company’s financial performance and position. This dual approach ensures that companies disclose sustainability matters that are significant not only for stakeholders and the wider world but also for their own financial health and resilience.

Identifying  
and managing  
our material issues

Reporting under the CSRD is a significant undertaking. To manage this process, we are producing a stand-alone document — the Altrad Sustainability Report 2024 — which will complement the formal financial disclosure in our Annual Report.

The CSRD’s framework requires Altrad to identify sustainability issues of highest importance to the business. This prioritisation of issues is determined by a ‘double materiality assessment’ (DMA).

The ESRs standard provides a set of 12 sustainability focus areas for business to consider. Two of these 12 standards are mandatory for reporting, while the disclosure of the remaining ten standards is to be determined by the outcomes of the DMA.

The Directive’s approach, known as “double materiality”, mandates that companies assess sustainability issues from two perspectives: both an impact materiality and financial materiality. This means evaluating both the impacts Altrad’s operations have on the environment, society and economy, as well as how environmental, social, policy or economic factors impact the business.

ESRS ACTIVATION

The materiality exercise defined the ESRs topics Altrad will prioritise for disclosure:

Disclosure Requirement	ESRS Standards
Compulsory	2: General disclosures
Non-Compulsory, activated	E1: Climate change S1: Own workforce 1: General Requirements S4: Consumers and end users G1: Business conduct

With a Double Materiality assessment, Altrad will be better equipped to meet regulatory obligations under CSRD, manage sustainability risks, and leverage opportunities to maximise positive impact.



APPLICATION AND IMPLEMENTATION

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 risk and opportunity management.

The Group’s alignment strategy is made up of 4 parts:

- Programme review and ESRs alignment gap analysis
- Business case and initiative investment
- Internal engagement and operationalisation
- Climate focus and decarbonisation

CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE (CSDDD)

In addition to CSRD, the CSDDD introduces a new corporate due diligence obligation for businesses operating in the EU. The new obligation not only applies to Altrad’s own operations but also the Group’s supply chain.

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

1. Adverse human rights impacts (such as child labour)
2. Environmental impacts (such as pollution) in the Group’s operations, subsidiaries and the supply chain

The Group is developing its pathway towards full regulatory alignment with the core requirements of the CSRD and CSDDD. This includes an appreciation of data development and progress towards limited assurance.

EU TAXONOMY

The EU taxonomy regulation 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. This provision seeks to expand green finance by increasing transparency regarding companies’ environmental performance.

Under Article 8(1) of the Taxonomy Regulation, large undertakings like Altrad, required to publish non-financial information under CSRD must also disclose publicly — how and to what extent — their activities are associated with environmentally sustainable economic activities.

Article 8(2) outlines the key performance indicators (KPIs) related to turnover, capital expenditure (CapEx), and operational expenditure (OpEx) that non-financial undertakings must disclose.

Altrad Group is taking these requirements into consideration to understand Taxonomy eligibility and alignment classifications and will provide an update in future reports.



Regardless, Altrad works to limit the impact of its activities. In partnership with its customers, the Group conducts thorough risk assessments and develops best practices for environmental protection. A longstanding goal across Altrad’s global operations is environmental stewardship through vigilant and continuous improvement, reflected by adherence to ISO 14001 environmental standards on certain Group’s sites.

CLIMATE RISK MANAGEMENT

Altrad incorporates climate risk considerations into its broader environmental management approach under the ISO 14001 framework. Existing measures support pollution prevention, resource efficiency, emissions reduction, and waste minimisation across operations.

Although ISO 50001 certification is not yet Group-wide, several entities in the UK, Ireland, and Nordics have achieved certification, reinforcing our dedication to energy management and improved energy performance.

# Environment

CLIMATE CHANGE

Altrad strives to mitigate human-induced climate change by reducing greenhouse gas emissions across its operations. As a participant in the energy transition, Altrad provides services to support low-carbon sectors, including nuclear and renewable energy.

The Group supports the Paris Agreement, aiming to keep the global temperature rise below 2°C and ideally within 1.5°C, recognising the importance of minimising climate impacts.

Altrad has developed a dual-aimed climate change mitigation strategy:

- 1. Operational efficiencies
  - decarbonising Altrad’s own operations
- 2. Industrial services supporting energy transition
  - decarbonising clients’ operations

CARBON INVENTORY 2023-2024

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.

DECARBONISATION PLANNING

Altrad’s transition plan is currently in development and will serve as a cornerstone of the Group’s overall sustainability strategy, in alignment with frameworks such as the CSRD. This plan will be designed to mitigate negative climate impacts as a result of Altrad’s operations by addressing governance structures, conducting a comprehensive greenhouse gas (GHG) inventory, and assessing related risks and opportunities.

The Group aims to set firm emissions reduction targets along with clearly costed and time-bound initiatives that are consistent with the 1.5° C pathway outlined in the Paris Agreement. Moreover, the Group's decarbonisation measures will meet more near-term compliance with initiatives such as the Carbon Border Adjustment Mechanism (CBAM) and other European legislative requirements. President Mohed Altrad’s commitment to "building a sustainable future" will be reinforced through this plan, which outlines specific actions, timelines, and milestones aimed at meeting these climate goals.

The Group’s initial strategic focus is on its directly controlled carbon emissions:

- Scope 1
- Scope 2

Initiative spotlight: Altrad UK’s Green fleet strategy

To support reductions of the Group’s Scope 1 emissions, Altrad UK is committed to reducing its fleet emissions by 40 % by 2026. As part of this effort, the organisation is working to incorporate a higher proportion of zero-emission vehicles (ZEVs) into the fleet, in accordance with mandates such as the UK’s ZEV regulations.

According to the ZEV mandate, the UK will have one of the most ambitious regulatory frameworks to enable the switch to electric vehicles. By 2030, 80 % of new cars and 70 % of new vans sold in Great Britain will have to be zero emissions. Altrad UK’s green fleet strategy will help meet these goals by integrating electric, plug-in hybrid and hydrogen-powered vehicles, ensuring that the business continues to operate efficiently while reducing emissions.

ENERGY EFFICIENCY AND REDUCING FOSSIL FUEL DEPENDENCY

Energy efficiency is a key area of focus, with active initiatives in place to optimise energy use across Group facilities, supporting the reporting obligation related to CSRD’s E1 Disclosure Requirements. Integrated renewable energy solutions operate in several sites, with solar panels installed at locations in France, Denmark, Portugal, Spain, Austria, and the Netherlands. Regular environmental risk assessments also help identify climate-related risks, informing adaption and resilience initiatives.

To further reduce the Group’s reliance on fossil fuels, Altrad has secured contracts with green energy providers. Since January 2024, all electricity consumed by subsidiaries in France is sourced from renewable energy. Similarly, subsidiaries in the UK, Belgium, Denmark and Norway have signed contracts to ensure that all electricity used comes from renewable sources.

POLLUTION REDUCTION

Altrad actively manages pollution across its operations and supply chain within the ISO 14001 framework. Efforts focus on limiting pollution in air, water, and soil, reducing emissions, improving waste management, and prioritising material reuse.

Collaborating with clients, Altrad can help minimise their environmental impacts through tailored services and solutions designed to meet their sustainability targets. The global workforce actively contributes to local pollution reduction efforts and as part of the global commitment to protect our environment, Altrad teams have organised clean-up efforts to tackle waste in the environment, reinforcing the ongoing commitment to tackling pollution.

The Group recognises its influential role in promoting sustainable business practices and is focused on creating a culture of responsible consumption by reducing, reusing, and recycling materials across all operations. These efforts are central to the Group’s mission to contribute positively to a cleaner world.

Initiative spotlight: 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 14 June 2024. The aim was to raise employees' awareness of plastic pollution and the need to collect and sort waste.

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, which include solidarity, respect and courage.

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



ENABLING CLIENT DECARBONISATION IN THE LOW-CARBON ECONOMY TRANSITION

Aligned with the third part of Altrad's climate strategy — industrial services for the energy transition — Altrad is actively seizing opportunities in the global shift toward a low-carbon economy, focusing on sectors that drive the energy transition. The Group has strategically expanded by acquiring companies with expertise in services that contribute to the energy transition, focusing on green energy sectors such as wind power, hydrogen, nuclear, and carbon capture. This diversification of activities provides the Group with long-term sustainability, responding to the growing need for investment in products and services that address the climate crisis.

While recognising the environmental impact of the oil and gas sector, Altrad remains committed to supporting this reliable energy source for global energy security, affordability, and financial performance. Concurrently, we are committed to helping clients transition to cleaner energy sources.

The Group aims for a gradual shift in its operations from carbon-intensive industries toward greener renewable and nuclear sectors. This long-term transition will require collaboration with clients, employees, and supply chains, as well as significant long-term investments. As a leading service provider, Altrad continues to expand its exposure in these areas and recent acquisitions have bolstered the Group's capacity to contribute to the development of energy infrastructure, carbon capture, and renewable energy solutions. This presents not only growth opportunities for the Group but also significant benefits such as increased competitiveness, job creation, and enhanced investment potential.

TOTAL GREEN ENERGY SALES

Altrad's green energy sales still continue to grow , with revenues rising from € 916 million in 2023 to € 1,007 million in 2024.



Employees across different locations participate in clean-up activities to raise awareness about waste reduction and environmental protection.



Sustainability comprises more than just action against climate change and the Group has a deep belief in the power of Altrad to sustain economies and employment, to contribute to the wellbeing of our communities and to help those in need through philanthropic commitments.

Altrad’s focus is on the health and safety of its workforce with a priority target to maintain an industry-leading safety performance that will sustain an outstanding safety culture. Furthermore, the Group is actively promoting gender diversity across its global operations, ensuring alignment with the disclosure requirements outlined in the ESRS, particularly concerning workforce and consumer impacts.

# Workforce

**SAFETY STRATEGY AND CONTINUOUS IMPROVEMENT**

Health and safety governance is integral to Altrad operations, ensuring that the well-being of colleagues is protected. With 95 % of our operations being conducted under International Organization for Standardisation (ISO) certified management systems and Manuel d’Amélioration Sécurité des Entreprises (MASE), Altrad operates under a stringent routine of compliance and regular audits.

This robust internal 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, new entities have been successfully integrated by balancing global standards with the unique cultural and operational identities of local businesses. The "One Altrad" philosophy drives consistency across all Group operations through tailored key performance indicators, promoting a unified approach to safety.

At Altrad, “Health and Safety”  
is more than just a priority.  
It is a value that is not open  
for discussion.





Interview: Wayne McDonald, Group Director HSEQW on setting ambitious targets

Over the past year, I've seen first-hand the significant strides Altrad has made in improving our safety performance. But one thing I've learned is that achieving excellence in health and safety isn't just about hitting a set of good results once – it's about maintaining those results consistently over time. That's where the real challenge lies.

Personally, I've drawn a lot of inspiration from Jim Collins' book, Good to Great. His principles have been a source of inspiration for me as we strive for sustained excellence. To me, "greatness" in health and safety isn't just a nice concept – it's something tangible. It means setting clear, achievable goals and then relentlessly pushing beyond the status quo. It requires strong, visible leadership, making sure the right people are in the right roles, confronting the tough challenges head-on, and building a culture where discipline and innovation are part of our DNA.

This past year, one of my key focuses has been to really clarify what "great" looks like for us at Altrad. I've spent time working with each business unit, helping them to not only understand but also pursue this vision. The way I see it, greatness isn't a final destination – it's an ongoing journey. It's a path of continuous improvement, one that I'm committed to following in every aspect of our health and safety operations.

Ultimately, achieving greatness in health and safety isn't a one-off task. It requires sustained commitment and continuous effort. At Altrad, we're determined to make that shift from "good" to "great", embedding excellence in safety across all levels of our operations. This is what drives us forward and what will help ensure the wellbeing of every individual within the Altrad family.

Safety Performance

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.

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 an ongoing efforts to ensure a safer working environment across all operations. The following table summarises the health and safety performance for the year.

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	0.24 *	0.24 *
Number of cases of recordable work-related ill health	0	0
Number of days lost due to work-related injuries	2,446	529
Number of days lost due to work-related fatalities (injuries)	0	0
Number of days lost due to work-related ill health	0	0
Number of days lost due to fatalities from ill health	0	0

\* Of Incident x 200,000 / hours-worked

Total Recordable Injury Frequency Rate (TRIFR)

Our 2024 safety performance represents a 12.5 % increase compared to the same period in the previous year.

Year	TRIFR	Hours worked
2021	0.27	92,346,846
2022	0.25	116,254,806
2023	0.21	139,349,836
2024	0.24	145,035,000

The rise in recordable incidents is attributed to evolving risk profiles and an expanded reporting scope, which has enhanced visibility into safety performance metrics across the Group. This is particularly evident within newly acquired entities, where additional time is needed to fully integrate Altrad's safety protocols. While these protocols demonstrate a continuous commitment to improvement, they have not yet had sufficient time 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.

Reinforcing the "One Altrad" Mindset

Following a period of acquisitional growth, the Group implemented its "One Altrad" philosophy to enable collaboration and unity across diverse business units. A notable example in this area comes from the UK Equipment division, where the Group established a team of HSEQ-W focal points to drive safety initiatives across four distinct business units.

This collaborative approach has enabled the organisation to share best practices and improve safety performance across the board. Similarly, Altrad Sparrows has expanded its resource-sharing model to enhance efficiency and foster a stronger sense of unity across global operations. These examples highlight the tangible benefits of collaboration, showing how a collective strength can lead to improved safety outcomes.

Leadership Engagement and a Focus on Wellbeing

Altrad's Leadership Safety Tours initiative has continued to grow in momentum, with a 31 % increase in the number of tours conducted compared to the previous year. This rise in engagement has surpassed management expectations, not just in quantity but in the quality of interactions. Leaders are now moving beyond procedural discussions to focus on morale, welfare, and wellbeing at site locations. This shift is part of a broader back-to-basics approach, ensuring that leaders engage with workers on the issues that matter most to them, thereby creating safer, healthier working environments.

Management teams have placed particular emphasis on employee wellbeing, with initiatives focused on mental, physical, and social health. By addressing these three key pillars, we are better equipped to support the holistic wellbeing of our workforce. This year, steps have been taken to assess and refine these initiatives, ensuring they remain aligned with Group strategic priorities and continue to deliver real benefits for employees.

Digital Innovations for Safety Management

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

These improvements have made the system more accessible and effective, allowing management to better capture and address safety issues in real time. Additionally, the Group's HSEQ-W SharePoint platform underwent a significant redesign, improving user experience and making it easier for employees to access critical health and safety resources. This project involved the creation of over 100 new site pages, the migration of 3,500 files, and the integration of 75 videos and 1,500 images – all designed to ensure that safety information is readily available to those who need it.

Case study: Collaboration in action

One of Altrad's most successful initiatives in FY2024 has been the creation of a "Working at Height/Dropped Object" taskforce, bringing together subject-matter experts from across the Group.

This taskforce was established to address one of the organisation's key global risk areas, with the aim of creating a global minimum standard for working at height across all our businesses. The project has already led to greater collaboration and knowledge-sharing, and the lessons learned are being applied to ensure safer working conditions across the Group.

Harnessing Leading Indicators for Proactive Safety Management

Altrad continues to place a strong emphasis on leading indicators to positively influence safety outcomes. By focusing on near-miss reporting and high-potential incidents, potential hazards can be identified before they escalate into serious accidents. This "fail safe" approach is key to ensuring that there are learnings from every incident that can continuously improve safety processes. By addressing these leading indicators, the Group is not only safeguarding employees but also enhancing the resilience and agility of the organisation as a whole.

Priorities for the Future

Looking ahead into 2025, the Group will continue to prioritise the visibility of leadership as a cornerstone of the health and safety strategy. By ensuring that leaders are present, engaged, and accountable, the organisation can build further trust and reinforce a strong safety culture across the Group. In addition, Altrad remains committed to fostering a learning culture where open communication and transparency are encouraged, with mistakes are viewed as opportunities for improvement. By avoiding a blame culture and focusing on systemic improvements, the Group aims to create an environment where continuous learning and safety go hand-in-hand.

Training and Development

Due to the complexity of operations, the Group requires tailored, task-specific health and safety training across all levels of the organisation. From scaffolders and engineers to technicians and drivers, each role within the Group demands a specialised skillset to ensure safe working practices. Individual business units take the responsibility of delivering this training to the highest standards, ensuring that employees are fully equipped to meet the unique demands of their respective environments. These training programmes are closely monitored and regularly reviewed through internal audits to ensure ongoing compliance and effectiveness.

Health and safety training at Altrad doesn't stop at onboarding. The Group is committed to fostering a learning culture where continuous improvement is a priority. Beyond initial training, Altrad offers refresher courses, toolbox talks, and regular safety briefings to keep the workforce informed of the latest H&S regulations and best practices. In several business units, innovative learning techniques have been incorporated, including virtual reality and gamified learning modules, to enhance engagement and retention of critical safety knowledge.

To complement formal training, Altrad also emphasises on-the-job learning through mentorship programmes and buddy systems. This approach provides employees, especially those new to the organisation, with hands-on guidance from experienced colleagues, ensuring that they develop practical H&S competencies in real-time work environments. These ongoing initiatives reinforce our commitment to maintaining a safe, knowledgeable, and well-prepared workforce.

Diversity

Altrad adheres to international human rights standards, including the Universal Declaration of Human Rights and the United Nations Sustainable Development Goals. The Group's Business Integrity and Ethics Code clearly states that the Group prohibits any form of violence, harassment, or discrimination based on origin, nationality, gender, age, disability, sexual orientation, or any other characteristic. This commitment is woven into the fabric of Altrad's corporate governance.

In 2022, Altrad established a "Progress Unit: Diversity" under the sponsorship of the CEO, which has evolved in 2024 under the leadership of the HR Director. This Progress Unit focuses on four key workstreams: data, HR policies, education and training, and communication. Monthly reviews ensure coordinated progress across these areas, with top managers regularly updated on developments.

Leadership plays a critical role in promoting a culture of safety and inclusivity across Altrad's global operations. Regional Leaders discuss diversity and inclusion at key Groupwide and regional seminars, ensuring these priorities are communicated at all levels of the organisation.

Management engages with employees on diversity, equity, and inclusion through annual surveys and regular consultations with worker representatives. These surveys ensure that all employees, regardless of role or location, can voice their experiences and concerns.



EMPLOYEE STATISTICS \*

Region	Total employees	Male %	Female %	Others %
Continental Europe	13,215	89.2	10.8	0.0
United Kingdom	11,051	91.6	8.2	0.2
Middle East & Caspian	19,970	98.8	1.2	0.0
Pacific	1,453	86.9	13.1	0.0
Africa	862	93.2	6.8	0.0
Americas	1,816	92.5	7.5	0.0
Asia	2,888	78.6	21.2	0.2
Total	51,255	93.0	7.0	0.0

\* Excluding temporary workers

Altrad aims to achieve 15 % female representation by 2035. In 2024, the Group launched several initiatives to accelerate progress toward this goal, including group-wide gender bias training and the inaugural "Network of Women" event, as well as local STEM programmes and other initiatives. This programme continues to promote diversity through communication efforts, including podcasts, newsletters, and social media.

RECOGNITION FROM THE EUROPEAN SUPPLIER DIVERSITY PROGRAM (ESDP)

In 2024, Altrad was certified by the European Supplier Diversity Program (ESDP), recognising the Group's position as a group of minority origin and an ongoing commitment to diversity and inclusion.

The ESDP certification highlights the Group's efforts to work with minority-owned businesses, fostering stronger relationships and more inclusive procurement practices. By promoting diversity across its operations, Altrad aims to enhance the resilience and innovation of its supply chain, while also contributing to broader societal goals.

MEASURING EMPLOYEE ENGAGEMENT

Altrad conducts regular employee engagement surveys at both local and global levels. Some regions supplement this with their own tailored surveys. These surveys help to measure engagement and satisfaction, with findings feeding into local and global initiatives to improve employee satisfaction and well-being as well as company standards.

While global engagement surveys highlight that there is room for improvement, local efforts have resulted in tangible changes. For instance, following surveys in Australia, initiatives were launched to improve work-life balance and well-being post-acquisition.

While there have been no major updates to existing safety, diversity, or inclusion policies this year, the Group is in the process of finalising a Human Rights Booklet, which will summarise all of Altrad's commitments and serve as a reference point for future policy updates.

Altrad's whistleblowing system ensures that any violations of our policies on equal treatment, gender equality, and non-discrimination are reported and addressed. The Group HR and Compliance departments investigate all alerts, working closely with local HR teams to ensure a fair and thorough resolution.

COMMUNITY ENGAGEMENT

In March 2023, Altrad Solidarity was launched to formalise and enhance the impact and coherence of the Group's philanthropic actions and sponsorship activities. The endowment fund is supported by an investment by Altrad of €2 million per year until 2029, which is allocated to drive social and charitable initiatives across the Group. These contributions take the form of donations to non-profit organisations and fundraising efforts for associations pursuing projects that align with Group values and objectives.

Altrad Solidarity has two main missions:

1. Contribute to a fairer world for future generations, by supporting projects that give wings to those left behind.
2. Mobilise the employees of the Altrad Group in favour of solidarity and empowerment of the most vulnerable.

The approach to philanthropy is structured around two key pillars: education and health. These pillars reflect the Group's commitment to making a meaningful difference in the lives of individuals and communities worldwide.

Altrad Solidarity is continuing to roll out its strategy. For more information on the specific projects supported please see the Group's 2024 Sustainability Report.

HUMAN RIGHTS

ESRS S1 requires companies to report on how they respect human rights in relation to their own employees, including issues such as:

- Equal treatment and opportunities
- Non-discrimination
- Diversity and inclusion
- Health and safety
- Freedom of association and collective bargaining

Altrad is committed to upholding human rights by fostering a respectful, inclusive workplace where all employees and social partners are treated fairly and ethically, reflecting a dedication to corporate social responsibility and as a responsible employer and a committed member of society. The Group adheres to:

1. The Universal Declaration of Human Rights
2. The principles outlined in the fundamental conventions of the International Labour Organization (ILO)
3. The United Nations Sustainable Development Goals (UN SDGs)

Altrad identifies human rights risks through internal assessments. A comprehensive risk mapping exercise in 2022 followed by the Materiality Assessment in 2024 has enhanced the understanding of key issues, and enabled Altrad to gain a holistic view of its overall impacts along with the financial relevance of each issue, empowering the Group to make more informed and responsible decisions.

Internal Assessment



As part of a commitment to being a responsible employer and meeting CSRD regulations, Altrad ESRS will be actively implementing and following all guidelines within the S1 Own Workforce chapter. The Group is committed to supporting and enhancing the well-being, growth, and inclusivity of everyone in the Group by:

- Prohibiting all forms of forced labour, child labour and human trafficking
- Not tolerating any form of violence, harassment and any discrimination
- Taking the necessary steps to ensure decent working conditions

To address these risks, Altrad has created a governance framework designed to ensure that the Group meets its commitment to fostering a respectful, inclusive environment where all individuals are treated fairly and ethically, in line with a dedication to upholding human rights.

To monitor progress and ensure objectives are met, performance is measured with metrics. Measurement is provided through:

- AIRS – Altrad's global reporting system used for non-financial reporting. All entities report all required data annually
- Annual Pulse Surveys focusing on compliance, diversity and engagement

In the next reporting cycle (FY2025), the Group will enhance its data reporting by expanding the scope of internal data capture. This extended reporting will include a broader range of information collected through AIRS.

MODERN SLAVERY

Altrad fully complies with International Labour Organization (ILO) standards in all countries where it operates and strictly prohibits the employment of individuals under the age of 15 and ensures that the minimum age for hazardous work is set at 18. The Group has a published Modern Slavery Statement applying to all business partners and the supply chain. Altrad adopts a zero tolerance approach to modern slavery in any of its forms. The Group is particularly vigilant in preventing forced labour, especially in regions with a high presence of migrant workers. All labour must be voluntary, with workers having the freedom to leave at any time, ensuring that all owed remuneration is paid in full.

To strengthen the Group's anti-modern slavery policy, it is:

- Issuing a group guideline for applying the modern slavery policy to the supply chain
- Strengthening communication on recruitment practices at the operational management level
- Developing ongoing communication and campaigns related to the whistleblowing policy and "Speak-up" procedures
- Organising a follow up of the 2022 assessment including newly acquired companies

Our action plan - governance





The Altrad Group defines 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.

FRAMEWORK AND POLICIES

The Group’s Business Ethics and Integrity 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 in particular anti-corruption and bribery policy, a whistleblowing policy, a gift and hospitality policy, and controls & audit policies and actions plans. 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 management system embodies these principles but crucially also incorporates jurisdictional requirements in compliance with local regulations as well as the normative requirements of the ISO 37001 standard.

# Governance

*a t A l t r a d*

DELEGATION OF RESPONSIBILITIES

Altrad’s compliance hierarchy is designed to ensure robust oversight and alignment across all levels of the organisation. At the core of this structure is the Group Ethics Committee, which is responsible for approving the Altrad Business Integrity and Ethics Framework and overseeing major compliance decisions. The Chief Compliance Officer (CCO), reporting directly to the Board, 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 Regional and Local Compliance Officers (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 while implementation of procedures is handled by the Local Compliance Officer (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.

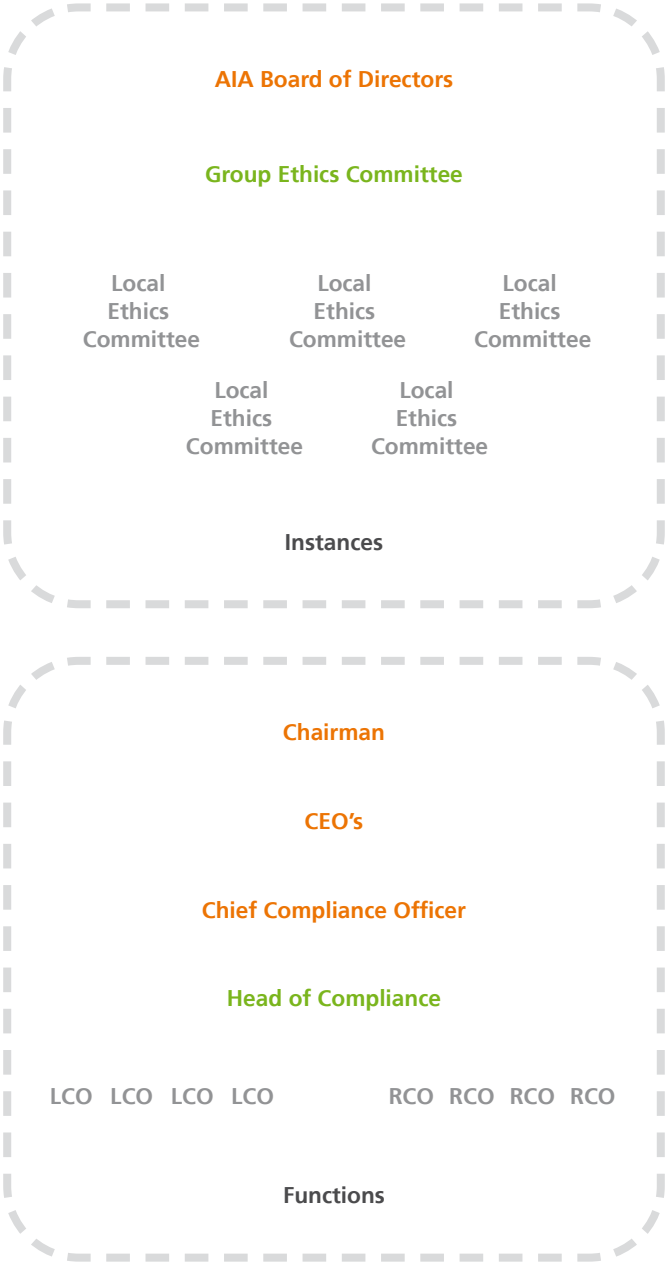




However, there remains a strong link between the subsidiaries and the management team at the Group level. Each Local Compliance Officer has a direct link with the Head of Compliance, who is a member of the Group Ethics Committee.

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.



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 Local Ethics Committee (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 Group Ethic Committee on a yearly basis (upon proposition of the Head of compliance and CCO). The Group Action plan is not only related to Corruption Risk map... it embeddes also training, communication, audit/control, specific actions, ISO certification plan, etc. LCOs, with support from the LEC, are responsible for implementing and monitoring these plans, ensuring consistent management of corruption risks across the organisation.



COMPLIANCE TRAINING AND COMMUNICATION

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.

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 Moments."


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

COMPLIANCE PLATFORM

The Altrad Group utilises an online Integrity Compliance Platform to centralise and streamline its compliance processes. The platform supports a range of functionalities, including due diligence through maintenance of compliance registers, covering management of gifts, hospitality, and donations, and conflict of interest tracking, etc. It also facilitates whistleblowing and investigations, policy management with signature campaigns, and employee training through e-learning modules and assessments.

To ensure compliance awareness at all levels, Altrad implements a robust communication framework. These include regular meetings, seminars, and company visits.





"The culture of change and the vision of the future must belong to everyone, and be a source of motivation for everyone."

**Mohed Altrad** President & Founder



Empowering  
*i d e n t i t y*



PERFORMANCE

CONSOLIDATED PROFIT AND LOSS ACCOUNT

In € million

	Net amount 31 August 2024	Net amount 31 August 2023
Revenue	5,452.2	5,285.5
• Cost of raw materials and merchandise	-1,101.5	-1,057.8
• Personnel costs	-2,618.8	-2,445.9
• Other external expenses	-1,054.1	-1,116.7
• Depreciation and amortisation	-250.3	-223.5
• Share of profit from associates accounted for under the equity method	2.6	7.4
Current operating profit	430.0	449.0
EBITDA (including IFRS 16)	683.9	674.0
EBITDA adjusted (excluding sponsorship fees)	720.4	710.0
EBITDA (excluding IFRS 16)	621.2	613.0
EBITDA adjusted (excluding IFRS 16 and sponsorship fees)	657.7	649.0
• Other non-recurring revenues and expenses	-25.7	-21.9
• Restructuring costs	-17.0	-12.3
Operating profit	387.3	414.8
• Cost of net financial debt	-88.7	-124.0
• Other financial expenses	9.6	13.7
Profit before taxes	308.2	304.4
• Income tax expenses	-98.2	-221.9
Profit for the year from continuing operations	209.9	82.5
Profit for the year	209.9	82.5
• Equity holders of the parent	194.0	72.6
• Non-controlling interests	15.9	9.9

CONSOLIDATED CASH FLOW STATEMENT

In € million

	Net amount 31 August 2024	Net amount 31 August 2023
Net profit	194.0	72.6
• Non-cash adjustments	403.0	460.2
• Disbursed corporate tax	54.6	85.4
• Changes in working capital requirements	-54.2	-75.2
Net cash flow from operating activities	597.4	543.0
• Capex movements	-186.1	-183.3
• Acquisition and disposal of subsidiaries, net of cash acquired/disposed of	-24.6	-49.8
Net cash flow from investing activities	-210.7	-233.1
• Dividends paid to shareholders	-132.4	-30.1
• Change in loans	-248.5	-231.2
• Other financing activities	-119.4	-135.6
Net cash flow used in financing activities	-500.2	-396.9
• Net effect of currency in cash	0.2	-42.2
Net increase in cash and cash equivalents	-113.3	-129.2
• Cash and cash equivalents start of period *	1,249.0	1,378.2
Cash and cash equivalents end of period *	1,135.7	1,249.0

\* Excluding cash restricted



Key figures available  
on [altrad.com](https://altrad.com)



CONSOLIDATED BALANCE SHEET, ASSETS

In € million

	Net amount 31 August 2024	Net amount 31 August 2023
Non-current assets		
• Goodwill	1,808.6	1,784.9
• Intangible assets	124.0	127.4
• Tangible assets	618.0	603.9
• Right of use assets	230.0	222.8
• Non-current financial assets and other non-current assets	50.3	34.6
• Deferred tax assets	83.2	118.7
Total non-current assets	2,914.1	2,892.5
Current assets		
• Inventories	227.2	246.0
• Trade receivables	1,223.1	1,280.6
• Current taxes	28.8	18.3
• Other receivables	229.1	236.0
• Cash, restricted cash and cash equivalents	1,193.8	1,312.6
Total current assets	2,902.0	3,093.5
• Assets held for sale	0.0	0.1
Total assets	5,816.1	5,986.0

CONSOLIDATED BALANCE SHEET, LIABILITIES

In € million

	Net amount 31 August 2024	Net amount 31 August 2024 Proforma *	Net amount 31 August 2023
Total equity	1,129.3	1,129.3	1,100.8
• Others shareholders' funds	20.7	20.7	47.1
• Financial debt long term	5.9	1,073.9 *	1,244.4
• Lease liabilities long term	172.2	172.2	169.8
• Reserve for risks and social engagements long term	457.7	457.7	489.2
• Other non-current liabilities	112.8	112.8	139.5
• Deferred tax liabilities	52.9	52.9	57.8
Total non-current liabilities	822.2	1,890.2	2,147.8
• Financial debt short term	1,744.7	676.6 *	664.5
• Lease liabilities short term	64.9	64.9	58.2
• Reserve for risks and social engagements short term	72.7	72.7	98.3
• Trade payables	982.0	982.0	1,011.2
• Other current liabilities	1,000.4	1,000.4	905.2
Total current liabilities	3,864.6	2,796.6	2,737.4
Total equity & liabilities	5,816.1	5,816.1	5,986.0
* Proforma: Integrating impact of subsequent events, long term debt reclassified as non-current.			
Altrad Investment Authority			
• Simplified joint stock company - With a capital of € 339,782,400			
Head office: 16, Avenue de la Gardie - 34 510 Florensac - France			
Administrative headquarters: 150, rue Le Pérugin - 34 000 Montpellier - France			
RCS BÉZIERS B 529 222 879			
Auditors			
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CS 66014 - 34 060 Montpellier - France			
• Grant Thornton: Cité Internationale - 44, Quai Charles de Gaulle			
CS 60095 - 69 463 Lyon - cedex 06 - France			



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