

2025

**ANNUAL
AND CSR
REPORT**

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Editorial



1

Towards profitable growth

In 2025, the Group confirmed its ability to navigate market constraints. Although the economic rebound expected by many has yet to materialise, the Group maintained its trajectory of strong growth and profitability. This financial performance reflects the resilience of our businesses, as well as the progress made in terms of operational efficiency in the vast majority of our business lines.

In the midst of this challenging environment, our teams on the ground continued to deliver. We maintained investment in the development of our offerings (maintenance, rental, lifecycle management, performance contracts), accelerating the shift towards digitalisation and offering our customers more economical and sustainable energy and operational solutions. Across the Group, our teams have carried out substantive work. Through accelerated integration of our acquisitions, harmonisation of processes and enhanced digital tools, 2025 was a pivotal year in which we laid the foundations for profitable growth. The new position of Chief Operating Officer fits squarely within this dynamic. The most important aspect, in my opinion, remains our collective response. Faced with a tougher environment, our teams demonstrated agility and accountability. They swiftly adapted their organisations, maintained financial discipline and made difficult yet necessary decisions. This ability to act locally while being part of a wider group is both in our DNA and also one of our strengths.

At the same time, our industrial partners, such as John Deere and Caterpillar, have reiterated their development ambitions. Our relationship is built on a collaborative approach: anticipating market developments, investing together and strengthening our organisations to support growth over the long term. 2026 represents an inflection point. After two years of consolidating our fundamentals, we have regained our momentum for investment and development.

“This ability to act locally while being part of a wider group is both in our DNA and also one of our strengths.”

As the Group celebrates its 120th anniversary, our history shows that we have withstood other cycles, other crises, transforming us at every turn. It serves as a reminder that our development has always been driven by diversification and a commitment to excellence. Today, I look at how strong we are and it gives me confidence. I have faith in our teams' ability to adapt, decide and move forward. It is with this confidence, and the commitment to invest and grow, that I approach 2026.

Philippe Monnoyeur
Chief Executive Officer

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Six business units: high performance standards



Capital goods and services for construction and industry



Bergerat Monnoyeur has been the dealer for the Caterpillar brand, the world's leading manufacturer of construction equipment, in France since 1929, in Algeria since 1981, in Romania since 1991, in Poland since 1997, and in Belgium and Luxembourg since 2004. Bergerat Monnoyeur operates in several industry sectors, including public works, quarries, roads, highways, industry and landscaping. Its mission is to offer its customers capital goods and solutions that will guarantee them operational and environmental performance every day.

Capital goods and services for agriculture



IPSO Agricultură in Romania and Germany, Novocommerce in Croatia and IPSO Tarim in Turkey are dealers for John Deere, the world's leading agricultural machinery manufacturer. These companies provide their farming customers with the machines, equipment, services and solutions – such as digital activity monitoring and irrigation systems – that enable them to optimise their performance.



Power generation and motorisation solutions



Eneria designs, installs and maintains power generation systems. Eneria is the Caterpillar brand's dealer for Energy and Transport products and solutions in France, Belgium, Luxembourg, Poland, Romania and Algeria. Eneria incorporates a wide range of products such as diesel, gas and hydrogen generator sets, UPS systems, engines for marine, industrial and oilfield applications, photovoltaic panels, thermal solar panels, biomass boilers and hybrid systems with storage. Eneria's mission is to harness its talent and expertise to guarantee its customers, wherever they are, innovative and competitive solutions over the long term, meeting their energy needs and supporting them with their energy transition challenges.



Handling solutions

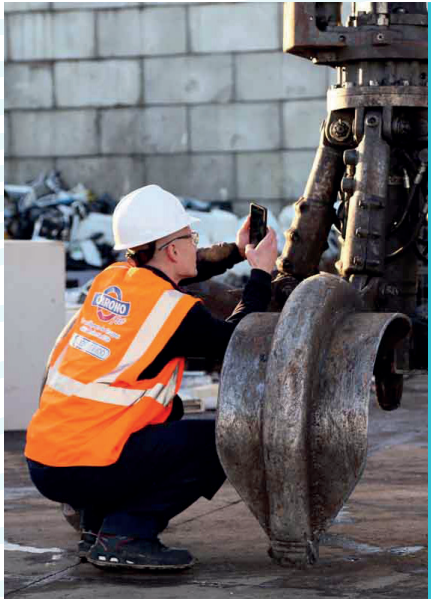


Operating in France, the UK, Italy, Spain, Portugal, Luxembourg and China, Arolis offers its customers short- and long-term equipment rental, the sale of new and used equipment, as well as maintenance services for its handling solutions. In just a few years, Arolis has become the European leader in multi-brand handling equipment. As a distributor and rental company for more than 300 different brands, Arolis manages a long-term rental fleet of 50,000 machines.

Digitalisation solutions for construction and manufacturing



As a partner in the digital transformation of key players in construction and manufacturing, ARKANCE provides its customers with software solutions and training, integration and project management services that enable them to address their operational, financial and environmental challenges. Operating on four continents, in more than 19 countries, and at more than 50 sites, ARKANCE consultants have detailed knowledge of the sectors they serve. This gives them an in-depth understanding of project requirements and enables them to provide optimum support for their customers' transformation. In all its regions, ARKANCE is a Platinum reseller of Autodesk solutions. This is the highest level of partnership granted by Autodesk, a global leader in design software.



Specialised Services



The Specialised Services business unit provides solutions for hydraulic systems and tyres in numerous business sectors and for all brands of equipment. CHRONO Flex is the specialist in on-site emergency hydraulic hose repair. GCS repairs, leases and sells tyres for civil engineering, industry and quarries.



SITECH supplements this offering with technological solutions for the management and carbon optimisation of construction sites. These three entities, which operate in France, have expanded into other territories (Poland, Romania and Belgium for CHRONO Flex and SITECH, Poland for GCS) with the ambition of becoming European market leaders.

INTERVIEW WITH

Martin de Saignes
Chief Operating Officer



“Our objective: to create the conditions for sustainable and profitable growth.”

Appointed Chief Operating Officer (COO) of Monnoyeur in 2025, Martin de Saignes has the task of overseeing a new phase of the Group’s development. In a changing economic environment, his role is to build operational coherence while maintaining the autonomy of the various businesses.

Why did the Group feel the need to create the position of COO?

Martin de Saignes / The Group has been steadily expanding over the past few years. Its size has rapidly increased, its activities have diversified and its geographical footprint has grown. Against this backdrop, the organisation needs to be better structured. My role is to support this change. As Chief Executive Officer, Philippe Monnoyeur decides on the strategic direction; my job as COO is to ensure that this is applied in real terms to the Group’s operations. The challenge is to define a common framework, a set of standards, in which our various businesses can continue to operate autonomously, while being consistent and disciplined in how we manage our performance. By no means is it about centralising decisions. The Group’s strength and uniqueness are based on the autonomy and entrepreneurial spirit of its subsidiaries. However, as we grow, it is essential to provide more structure for our processes and methods so that the strategy can be properly implemented.

How can the Group’s profitable growth ambitions be translated in practice?

M.d.S. / Profitable growth means developing the business while improving financial performance over the long term. To achieve this, we are focusing on two complementary lines of action. First, we need to help each business define its strategy: which markets to develop, which market shares to target, which opportunities to pursue. Second, we need to ensure that each strategy is translated into a concrete action plan, with detailed roadmaps and milestones that are measurable over time. We assist the teams in implementing these plans by challenging and supporting the definition and choice of projects, sharing best practice within the Group and measuring the actual impact of the initiatives undertaken. In an increasingly unstable economic and geopolitical environment, translating strategy into concrete actions is essential for maintaining a growth trajectory.

What are currently the main drivers of operational excellence?

M.d.S. / I draw a distinction between two aspects: commercial excellence and operational excellence. Commercial excellence is aimed at improving our ability to grow our market share and improve the relevance of our offerings. This requires an in-depth analysis of commercial processes and tools (e.g. CRM), with the various businesses routinely sharing best practices. Operational excellence is more about the efficiency of our organisations, such as optimising processes, boosting productivity and controlling costs. I want to establish a culture of continuous improvement in both of these areas. This means measuring the performance of each business, but also comparing it with best practice outside the Group. Being open to ideas is essential for sustainable progress and is an approach I firmly believe in. Having spent most of my career in international industrial environments, I have seen how progress can be driven by benchmarking against industry best practice. It is about understanding what works in other settings, identifying what can be tailored to our businesses and fostering continuous improvement.

However, it is essential that we define a shared set of standards based on common principles, comparable indicators and work methods that establish a constructive dialogue between the Group and the businesses. This framework must enable everyone to understand what profitable growth means in practical terms and to contribute to this objective through their own means. The idea is not to standardise practices, but to harmonise how we measure and drive performance.

Your priorities also include safety and procurement. Why is that?

M.d.S. / Safety is a central issue for a service group like ours, where many of our teams are field-based. The aim is to gradually shift from a compliance mindset to a full-fledged safety culture shared by all employees. Again, this requires a common set of standards, clear indicators and strong local accountability. Each team must be able to identify risk situations and actively contribute to their prevention. Procurement is a key driver of value creation. In a highly decentralised group, it is crucial to have more structured practices in order to improve the transparency of our expenditure, identify synergies between businesses and rationalise certain suppliers.

“The key is to provide the Group with a shared set of standards that can guide individual actions without stifling the entrepreneurial spirit embedded in its DNA.”

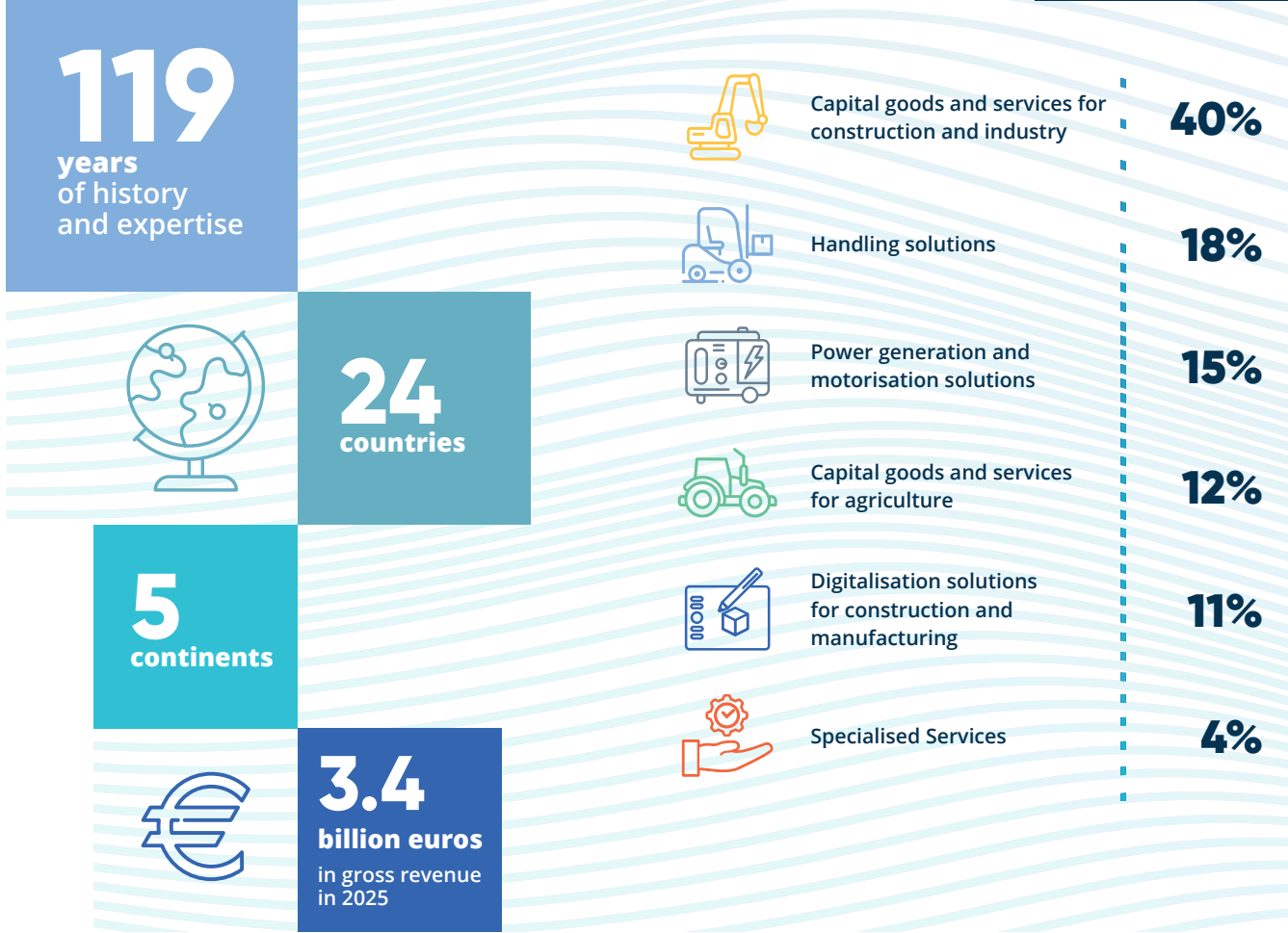
How can we build a shared culture while maintaining the autonomy of each business?

M.d.S. / The main challenge is to find a balance between a harmonised framework and local autonomy. The Group spans a wide range of businesses that operate in diverse markets and geographies. It would be counterproductive to impose uniform processes on all our businesses.

The aim is to fully leverage the Group’s collective purchasing power to enhance our performance.

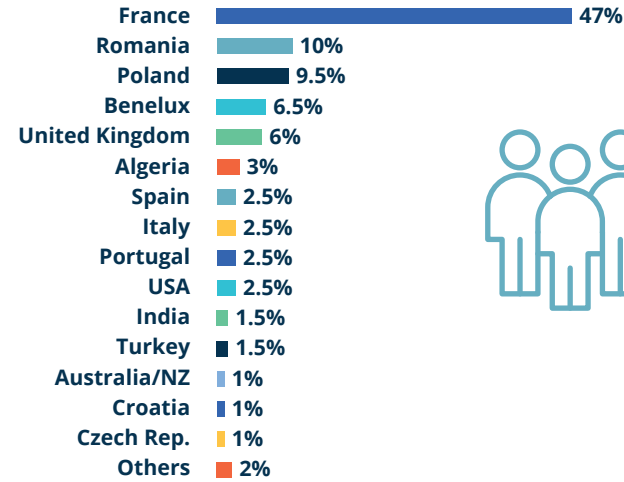
The Group's key figures

6
BUSINESS UNITS
(percentage of total revenue)



Distribution of workforce by country

As of 31 December 2025



8,935
employees
as of 31 December 2025

4 complementary core areas of expertise

Monnoyeur's offerings are divided into four core areas of expertise, structured to offer our B2B customers the best solutions for their environmental, financial and operational performance challenges.

Services and distribution

Monnoyeur has built up expertise in the supply and distribution of equipment and solutions developed by global industry leaders. Monnoyeur specifically positions itself as a partner that can adapt that equipment and those solutions to the concrete issues that customers are facing. It also supports their use over the long term by carrying out the necessary maintenance and repairs, as well as assisting users with their use or operation. As a result, Monnoyeur has forged close ties with partners such as Caterpillar, John Deere, Mitsubishi, Trimble and Autodesk.

Digitalisation services

As a partner in its customers' transformation, Monnoyeur is expanding its service offering across all its business lines to accelerate the digitalisation of its customers' processes. The aim is to provide innovative tools that guarantee efficient management of their machine fleet or power generation equipment, to optimise the productivity of their operations and to minimise the carbon footprint of their business. With its subsidiary ARKANCE in particular, Monnoyeur has built up a business entirely dedicated to the digital transformation of the construction and manufacturing sectors, combining a portfolio of software solutions with training, integration and consulting services.

Rental services

Monnoyeur has developed equipment rental solutions in response to its customers' financial and operational efficiency needs. Their equipment requirements can vary, with occasional peaks in activity. Customers also struggle to recruit staff capable of maintaining increasingly sophisticated equipment. Some customers have to make financial trade-offs in favour of investments in their core business.

For the past few years, Monnoyeur has been investing in fleets of equipment for its customers, confident of the significance of the growing usage economy in the sectors it serves. It has also built up expertise in lifecycle management, so that it can offer customers short- and long-term rental solutions with integrated maintenance.

Specialised services

With its experience and in-depth knowledge of the issues facing customers on the ground, Monnoyeur has begun developing a portfolio of services encompassing repair, distribution of connected solutions, maintenance, rental and lifecycle management to optimise the performance of multi-brand capital goods.

Olivier Ferrand
General Secretary



“Despite a challenging environment, the Group has managed to grow, improve its profitability and reduce its debt.”

Financial results

The 2025 financial year is a testament to the **resilience of the Group's diversified business model** in a difficult and uncertain macroeconomic environment. Despite mixed market dynamics, the Group recorded positive organic growth and confirmed its financial strength.

The Group has navigated between divergent sector cycles:

- **Construction, Infrastructure & Energy:** despite a general slowdown in Europe's construction machinery market, the business unit saw strong demand from the Energy sector, driven by data centre infrastructure;
- **Agriculture (IPSO):** a mixed performance, with strong growth in Romania (+50%) offsetting the sharp downturn in the Turkish market;
- **Handling (Aprolis):** benefited from an increase in service and long-term rental activities;
- **Digitalisation (ARKANCE):** maintained strong growth momentum, particularly in the United States, driven by the acceleration of digital solutions in industry and construction.

Against this backdrop, gross revenue grew by 1% compared with 2024 to €3.4 billion, with an improvement in market share for the core businesses.

EBITDA and EBIT margins improved by 30 bps compared with 2024, largely due to efforts targeting operational performance and higher margins across our businesses. Net profit increased as a result of the reduction in financial expenses.

The Group carried out significant deleveraging during the financial year, underpinned by two main factors:

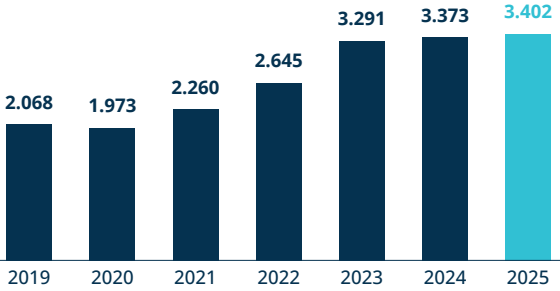
- **optimisation of working capital requirement,** with a significant reduction in inventories;
- **investment discipline (CapEx):** prioritisation of strategic investments (industrial real estate and IT) and selective rationalisation of the rental fleet.

This strategy of cash flow generation in a tough environment enables the Group to restore its financial headroom, with a leverage ratio of less than **2.4x**.

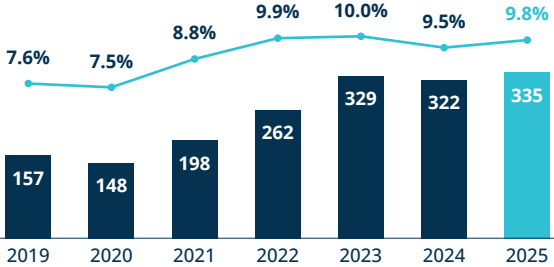
Although the start of 2026 was shrouded in geopolitical and economic uncertainty, particularly in the Middle East, the Group is pursuing its growth strategy. In January 2026, the Group completed its expansion into a new agricultural market by establishing a presence in northern Germany, thereby strengthening its longstanding strategic partnership with John Deere.

Financial indicators

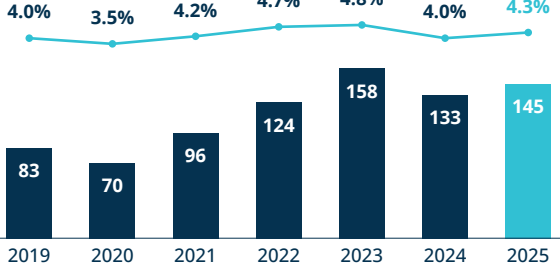
Revenue* (in €m)



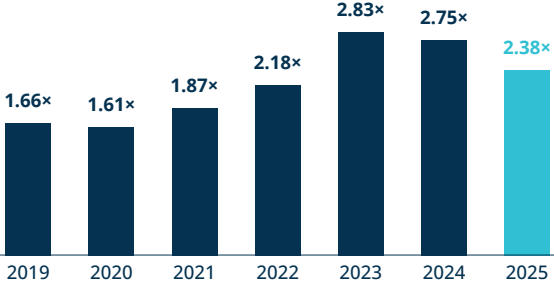
EBITDA (in €m and % of revenue)



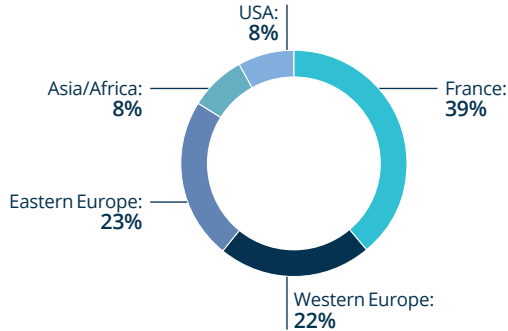
EBIT (in €m and % of revenue)



Net debt/EBITDA (leverage)



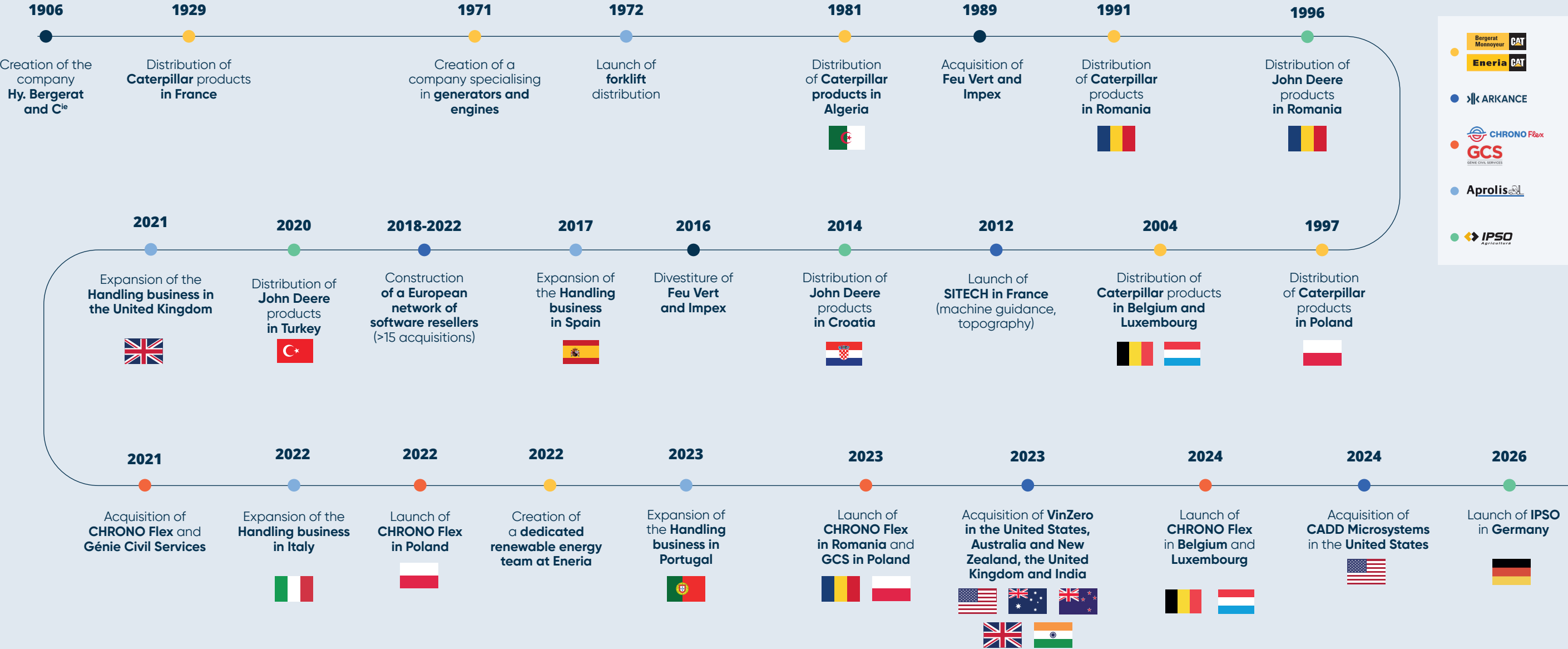
Geographical distribution of activity



* Gross revenue. Corresponds to revenue except for ARKANCE, where under French GAAP reported revenue is €353 million, compared with gross revenue of €652 million.

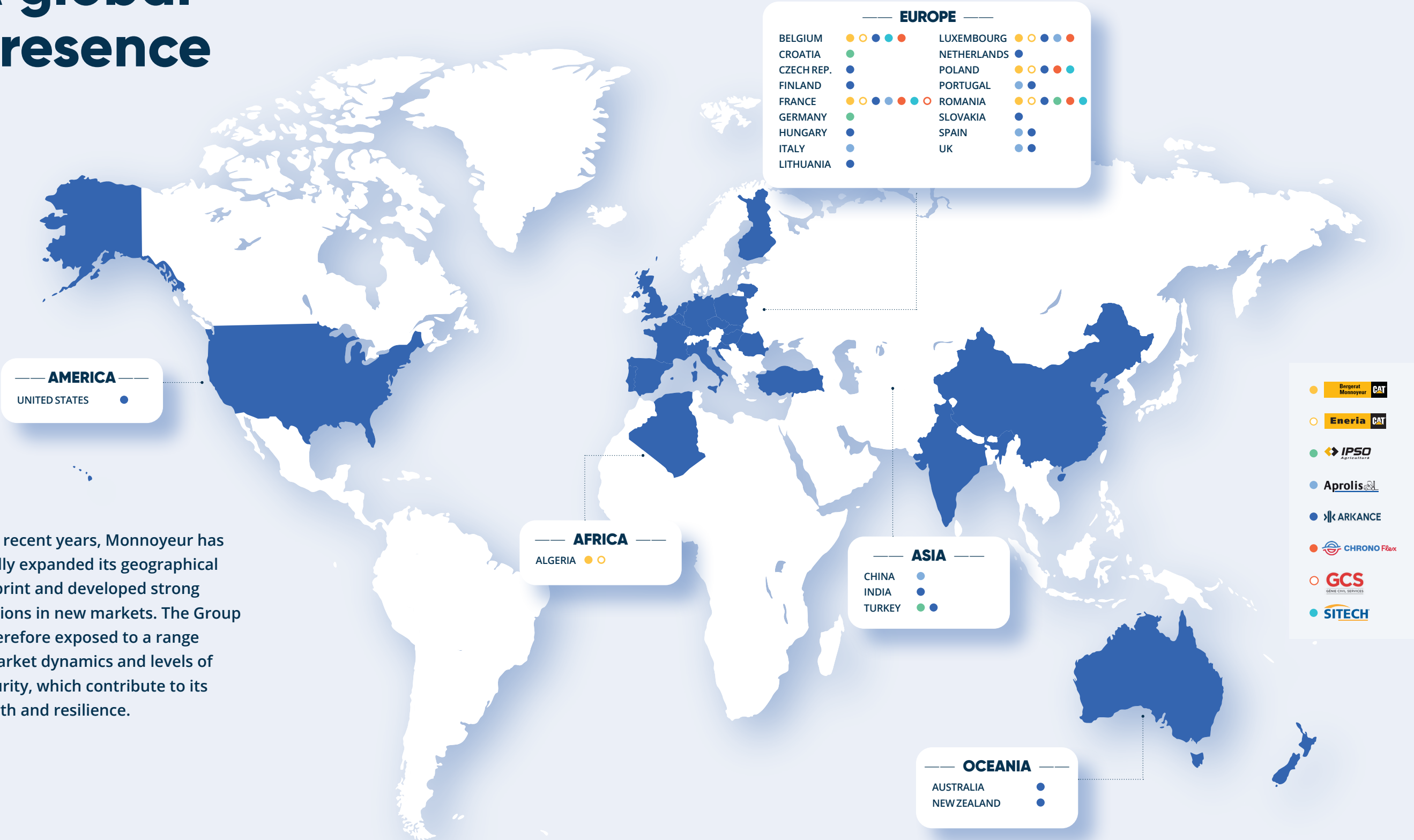
An entrepreneurial adventure

Since 1906, Monnoyeur has been providing goods and services that enable its customers to enhance their performance: from the mechanisation of construction and handling processes, power generation solutions and development of the after-sales service, to the rollout of rental services and support with digitalisation and decarbonisation. Business development and diversification have been accompanied by a proactive geographical expansion. This now enables Monnoyeur to operate in 24 countries across every continent.



A global presence

Over recent years, Monnoyeur has rapidly expanded its geographical footprint and developed strong positions in new markets. The Group is therefore exposed to a range of market dynamics and levels of maturity, which contribute to its growth and resilience.



Governance



Executive Committee

The Executive Committee consists of the Chief Executive Officer, the General Secretary, the Human Resources Director, the Chief Operating Officer and six Business Directors. Executive Committee members are involved in defining and implementing the Group's strategic guidelines, and oversee operations.

From left to right:

- Olivier Ferrand**
General Secretary
- Benjamin de Castelnau**
Chief Executive Officer, Aporlis
- Laure Thoraval**
Chief Executive Officer, Specialised Services
- Martin de Saignes**
Chief Operating Officer from May 2025
- Jean-Marie Basset**
Chief Executive Officer, Bergerat Monnoyeur France, Belgium, Poland and Romania
- Philippe Monnoyeur**
Group Chief Executive Officer
- Tim Bisson**
Chief Executive Officer, Eneria
- Helen Potter**
Human Resources Director
- Grégoire Arranz**
Chief Executive Officer, ARKANCE
- Arnaud Van Strien**
Chief Executive Officer, IPSO

Board of Directors

Since May 2023, the Board of Directors has had 12 members: six independent directors and six directors from the fourth generation of the Monnoyeur family, continuing the legacy of the Group's founder, Francis Monnoyeur.

From left to right:

- Olivier de Panafieu**
- Aurèle Gaüzère**
- Éléonore de Galard**
- Grégoire de Castelnau**
- Julie Avrane**
- Marina Boutry-Cuyppers**
- Augustin Monnoyeur**
- Pascal Guillemain, Chairman**
- Jean Eichenlaub**
- Thibault Monnoyeur**
- Patrick Cazalaa**
- Léonard Forestier**



The Board of Directors has three committees:

Audit Committee

Composed of three members, its duties include:

- Examining the financial statements;
- Monitoring the internal audit plan and risk management system;
- Monitoring compliance in general;
- Cybersecurity issues;
- Crisis management.

Members:

Patrick Cazalaa (Chairman),
Grégoire de Castelnau,
Augustin Monnoyeur

Appointments and Compensation Committee

Consisting of three members, its task is to assist the Board of Directors in determining the remuneration policy, the appointment of directors and governance-related issues.

Members:

Jean Eichenlaub (Chairman),
Marina Boutry-Cuyppers,
Olivier de Panafieu

CSR Committee

Its duties include:

- The validation and monitoring of the Group's CSR strategy and associated KPIs;
- The study and monitoring of CSR risks and opportunities;
- The review of the company's CSR publications.

Members:

Julie Avrane (Chair),
Aurèle Gaüzère,
Thibault Monnoyeur

INTERVIEW WITH

Helen Potter
Human Resources Director



“Our organisations need to develop in order to keep pace with the Group’s growth.”

In a more uncertain economic environment, HR priorities are changing. Following a major recruitment drive in recent years, Monnoyeur is now focusing its efforts on skills development, organisational performance and employee engagement. Helen Potter, Group Human Resources Director, looks back at the projects undertaken to support this new phase.

Last year, you mentioned that talent retention was a priority. What is your position now?

Helen Potter / The context has changed. The economic environment has become more uncertain and market growth is more limited. In this context, talent retention is still essential. However, it increasingly depends on our ability to invest in our existing talent, developing their skills and improving the efficiency of our organisations. This means focusing more on operational excellence, simplifying certain processes and supporting our teams in upskilling. Talent development is becoming a key factor in sustaining progress in a less favourable environment.

Does the rollout of Workday play a role in this transformation?

H.P. / The rollout of Workday, our Group HR information system, was a major milestone for the HR function. Nearly 90% of our entities now use the tool; the newest subsidiaries will be integrated shortly. The first phase consisted of launching the tool and collecting data. We are now entering a phase in which the data are

being used to improve the quality of our HR processes. Take annual appraisals, for example. Initially, the main objective was to ensure that they took place across the whole Group. Today, we are focusing more on their quality, analysing the assessments, identifying possible gaps and deciding how best to use the information gathered to support employee development. Workday also allows us to move forward on strategic issues such as talent management and succession planning.

As it happens, you recently began working on Group-level succession plans. Why was this important?

H.P. / This is a crucial step for a Group like ours. We started by identifying positions that were critical for the Group – in other words, roles for which it would be difficult to recruit someone externally owing to the technical nature of the business or the need to have specific knowledge of the local market. The aim is to ensure that these positions have succession plans in place and to identify a potential talent pipeline. It is also a way of encouraging a more cross-functional view of career paths. For the first time, we did this across the entire Group, instead of

just within each business. This helps us identify talent in one entity who could, in future, be promoted into a more senior role in another entity.

The leadership model, ILEAD, has also been implemented at scale. How are you keeping it going now?

H.P. / Now that the model has been launched, the challenge is to keep it going on a daily basis. We have put several initiatives in place to encourage buy-in from the teams. All new employees must now complete a specific e-learning module, available in several languages, which is an integral part of the onboarding process. We also organise workshops to enable teams to discuss the model’s principles. In addition to this, we have launched employee engagement initiatives such as the ILEAD Challenges, which invite employees to share real-life examples of leadership

The issues of transparency and equal pay are also coming under the spotlight. How is the Group addressing this?

H.P. / The EU Pay Transparency Directive will soon enter into force. However, we have been working on this issue for several years. We are in the process of defining pay brackets for different positions across all our European entities. This is a huge project, but it will make our practices fairer and more transparent. In the same vein, we have joined the international coalition Engage & Care, an initiative launched by L’Oréal, which brings together several major companies committed to improving the social practices of employers in terms of social protection, parenthood and well-being at work. Through this initiative, we can share best practice and move forward with establishing a minimum level of benefits for our employees, for example in terms of parental leave.

“The Group’s sustainable performance is based in part on our ability to nurture talent and drive organisational progress.”

within the Group. Through videos, feedback or nominations of particular projects and teams, these challenges shine a light on projects that embody the ILEAD values. The findings from the internal survey “Going Further Together” confirm that this model has gradually become embedded in everyday practices: in 2025, the Group’s eNPS* score was still positive (+7) and above the benchmark, with a record participation rate of 86%, a sign of strong employee engagement (see p. 83).

Lastly, how can technology such as artificial intelligence transform the HR function?

H.P. / Artificial intelligence offers some interesting opportunities for improving the efficiency of HR functions. The tools are there; the challenge now is to encourage buy-in from the teams. We are working on solutions that facilitate various administrative tasks and improve the efficiency of recruitment and talent management processes. The idea is to allow them to focus on high value-added activities, such as manager support or organisational transformation.

* Employee Net Promoter Score.

OBJECTIVE VENDÉE GLOBE

A shared adventure around the globe



On 3 February, Benjamin Ferré crossed the Vendée Globe finish line in Les Sables-d'Olonne. This outstanding performance capped off nearly four years of preparation and hard work, which Monnoyeur was proud to support.

From the initial qualifiers to the start line of the Vendée Globe, the teams enthusiastically followed every step of the journey. This project strengthened the link between our entities and our countries by creating a focal point for a shared ambition.

Values that resonate

The adventure served as a reminder of the mindset rooted in Monnoyeur's history: perseverance in the face of obstacles, technical expertise, initiative

and the ability to forge ahead regardless of uncertainty. Like Benjamin, our teams know that lasting achievements are built over time with discipline and determination.

Visibility and lasting connections

This partnership has also helped to promote the Group externally, by linking its name to a challenging, real-life adventure, garnering attention far beyond the world of sailing.

1st daggerboard boat

16th place

4 years of preparation

However, aside from this visibility, it is above all the human connections that will endure. Along the way, Benjamin became a familiar face of the Group, an adventure companion whose doubts, efforts and achievements we all shared. Although this partnership has now come to an end, the relationships built up over the past few years will live on as the memory of an adventure that epitomises our aim as a company: Going Further Together.

OUR VALUES

Entrepreneurship

Courage

The Group's development is based on entrepreneurship and a desire to innovate. This is a source of creativity internally and an effective lever for growth of our market share and performance in the long term.

To anticipate and manage our future developments and support our customers in their markets, the courage to face challenges is something that must drive the actions of each of the Group's employees, in managing both customer relationships and internal teams.

Friendliness

The Group's strength lies in its longstanding ability to foster dialogue among employees at all levels and at all times. Employees are united by a passion for their work and for customer service, resulting in a collaborative and efficient work environment in which each key moment and success is shared.

Respect

The Group is proud of the commitment shown by its employees and the trust placed in it by its customers. It is focused on providing a sustainable basis for its internal and external relationships, anchoring them in the idea of respect, and thus recognising the human, intellectual, social and moral value of its employees, customers and partners.

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The partner for performance



As a dealer for Caterpillar – the world's leading manufacturer of construction equipment – Bergerat Monnoyeur is committed to providing its customers with the capital equipment and solutions that will guarantee them operational and environmental performance.



With a footprint covering France, Algeria, Romania, Poland, Belgium and Luxembourg, Bergerat Monnoyeur takes care of the sale, rental, maintenance and repair of new and used Caterpillar machines intended for a variety of applications, including construction, demolition, mines and quarries, waste management and paving.

The guarantee of excellence

By adapting to the varying degree of maturity of its different territories, Bergerat Monnoyeur seeks to deliver a premium service and experience. The strategy consists of several strands, including:

- Proximity to customers, with a dense geographical network of workshops and partners and customised digital tools;
- A unique service offering based on support, transparency and fast response times;
- Support for customers in their transition to the usage economy, with tailored rental solutions;
- A commitment to working alongside customers on their safety procedures and decarbonisation pathway.

A strong commitment to efficient, tailor-made service

For several years, in line with Caterpillar's strategy, Bergerat Monnoyeur has been stepping up the pace of its investments to guarantee its customers the best quality of service. This has led to the implementation of high-performance digital tools dedicated to operational efficiency and customer service, and projects focused on a smooth, high-quality and transparent customer experience.

As the machine data is uploaded automatically to the VisionLink platform®, Bergerat Monnoyeur can offer usage and location data for the machinery it rents out (under the Bergerat RENT brand) and sells. It can also send alerts and analyses and offer operational recommendations.



Jean-Marie Basset
Chief Executive Officer
Bergerat Monnoyeur

What is your assessment of Bergerat Monnoyeur in 2025?

It was a challenging year in all our markets. In the countries where we operate, construction activity remained subdued. Despite this, we gained market share in all our countries, both in machine sales and after-sales. This performance is based on the work put in place in recent years to strengthen our service offering.

Gaining market share in stable markets.

We sell premium equipment, which implies a performance guarantee. In practical terms, this means machine connectivity, remote diagnostics, parts delivery within 24 hours and service commitments that provide our customers with assurance regarding the availability and productivity of their equipment.

What role do innovation and digital technology play in your model?

Machines now generate a vast amount of data. By analysing this data, we can be more proactive with maintenance and provide better support for machine operation. This strengthens our relationship with customers

over the entire lifecycle of the equipment. These developments are also accompanied by investments in our infrastructure. At our new logistics platform in Amblainville, which is largely automated, a parts order can be picked in just a few minutes.

What will be your main drivers of value creation?

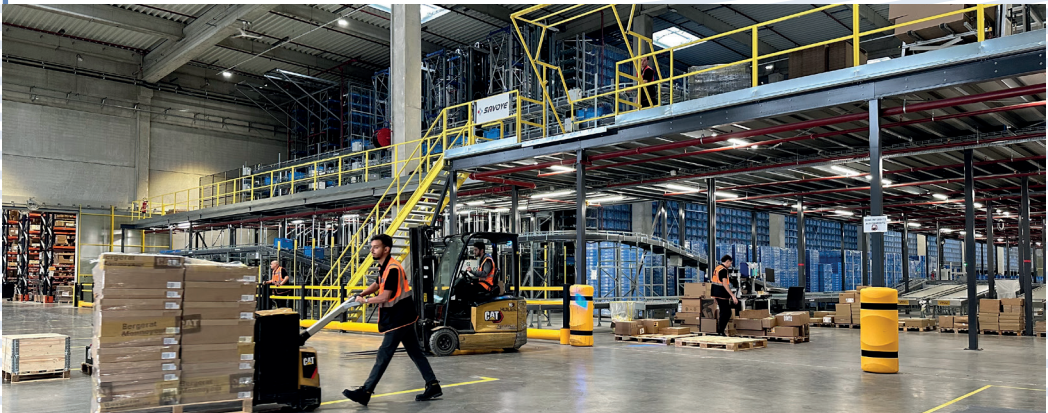
Our priority is to do more to enhance the productivity of our organisations. This is the whole idea behind the One BM programme, which aims to improve our efficiency in several areas: commercial performance, operational excellence, digitalisation, development of the used equipment market and safety. Digital technology and artificial intelligence enable us to keep track of the work carried out by our technicians, optimise after-sales operations or provide customers with more detailed real-time information on the progress of the work carried out. By combining these tools with our teams' expertise, we want to steer Bergerat Monnoyeur towards long-term profitable growth.

Key events



Ramping up for phase 2 of Amblainville

After the first year of operating at full capacity, the new parts distribution centre in Amblainville has confirmed its strategic role for Bergerat Monnoyeur and Eneria. More than a million parcels have already been shipped from the site, illustrating how it has ramped up its operations. With a fully mechanised unit and 74 automated shuttles, orders are picked in less than 10 minutes and can be dispatched up to 7pm for next-day delivery by 7am. The centre maximises the availability of parts with more than 110,000 items in stock. In line with Monnoyeur's CSR approach, the site offers its 120 employees a BREEAM-certified work environment, partly powered by solar energy.



Welcome to Caterpillar's digital world

Bergerat Monnoyeur is accelerating the rollout of its digital ecosystem in partnership with Caterpillar®, enhancing customer performance and internal efficiency. The solutions put in place help optimise fleet management, predictive maintenance and machine availability, while marketing is facilitated by AI-integrated sales tools. VisionLink® monitors machines, My Bergerat strengthens the customer relationship and service visibility, and parts.cat.com enables autonomous parts ordering. This strategy positions Bergerat Monnoyeur as a European leader in digital adoption, leveraging AI as a sustainable driver of differentiation and performance.

Photo: Bergerat Monnoyeur France has been recognised by Caterpillar as its best EAME dealer when it comes to customer use of digital platforms.



AI-assisted commercial and operational efficiency

Following a trial phase, Bergerat Monnoyeur made AI central to its model to strengthen its added value for customers over the long term. Powered by machine and customer data consolidated with Caterpillar, predictive AI can anticipate service cycles, optimise fleet management and make the relevant recommendations, with monthly machine reports sent to customers since 2025. Thanks to generative AI, salespeople have access to detailed analyses which they can use to develop customised offerings tailored to the actual operating environment. Operationally, AI assists technicians with diagnostics and troubleshooting, reducing downtime. It also streamlines internal processes to speed up decision-making and keep costs under control.

Producing, optimising and transforming energy

For more than 40 years, engineering and maintenance teams have been developing the expertise and know-how to make Eneria a specialist in power generation and motorisation solutions and an expert in turnkey energy solutions.



A wide range of solutions

Eneria provides energy solutions to a wide range of B2B customers, while also handling the maintenance and repair of their equipment and facilities. Eneria's products and solutions have manufacturing or emergency standby applications in a wide variety of sectors: agriculture, industry, services (shopping centres, healthcare facilities, data centres, etc.), marine (propulsion or on-board energy), military, oil platforms, etc. As a Caterpillar dealer for its energy and transport products and solutions in France, Belgium, Luxembourg, Poland, Romania and Algeria, Eneria promotes its partner's engines and generators across the entire range of applications. To enable it to offer tailored solutions, Eneria has also forged other

partnerships with suppliers of UPS systems (ABB, Active Power), and solutions for clean energy production.

The partner for operational performance...

Eneria's engineering teams support customers throughout their project to pinpoint their energy needs and simulate the economic and environmental impacts of the various options. Apart from designing and installing solutions, Eneria supports its customers on a daily and long-term basis, thanks to its extensive network of technicians and its performance contracts. For several years, Eneria has been focused on developing the service with a multi-brand approach, in line with market expectations.

... and the energy transition

Across all its regions, Eneria has set up teams dedicated to renewable energy, adapting to the progress made by each market in its energy transition. The teams support customers with their decarbonisation pathway by promoting hybrid or 100% renewable solutions – photovoltaic solar, thermal solar, biomass boilers, hydrogen, battery packs, etc. – as well as the solutions they need to operate them.



Tim Bisson
Chief Executive Officer, Eneria

Key events



New technologies

Eneria has accelerated its offering of electric boilers and battery energy storage systems (BESS). These systems enable our customers to optimise their power generation and consumption, depending on the energy markets. They can also monetise the flexibility of these assets for paid grid-balancing mechanisms. Twelve projects have already been launched this year, while for our customers who own commercial greenhouses and for district heating operators, around 30 electric boilers will be commissioned in 2026. Thermal solar energy is also growing, with the first two power plants under construction in France and 21 projects under development in Poland. By offering a technology mix tailored to each customer, Eneria is turning the energy transition into a profitable and sustainable opportunity.



Development of oil and gas activity in Algeria

Eneria is continuing its role as a catalyst for the national oil industry in Algeria. In 2025, the delivery to ENAFOR of twelve 3512 Land Rig engines and four C18 engines housed in containers modernised the power equipment of drilling rigs and living quarters in the far South. It is also boosting the energy efficiency of sites, while reducing their carbon footprint by lowering fuel consumption. At the same time, Eneria is scaling up the refurbishment in its workshops of 3512 engines for operational rigs. Eneria is also preparing for the advent of non-conventional oil activities via a strategic partnership with SPM for the distribution and servicing of high-pressure pumping equipment essential for the sector's development.



Data centres

Data centres remain central to Eneria's strategy. Eneria France, the historical leader in Europe, is continuing to innovate, while our other countries are accelerating their growth and establishing themselves as major players. The rise of AI is redesigning data centre infrastructure, and Eneria is supporting its customers in this transformation. In 2025, Eneria Belgium was involved in the construction of the largest data centre that year, consolidating its development with a new order in 2026.



From left to right: **Mirosław Romanowicz** (member of the Board of Directors in charge of Operations – ECO); **Leszek Nicgorski** (CEO, Eneria Poland); **Paweł Krawczyk** (member of the Board of Directors in charge of Economic Affairs – ECO).

Gas contract in Poland

The Polish cogeneration market is continuing to grow, driven by decarbonisation policies and financing schemes. The rise in transmission rates and gas price stability are prompting public and private investors to develop their own sources of heat and electricity. Eneria, with its longstanding expertise, remains a key player in providing turnkey power plants equipped with engines and gas turbines, while moving increasingly towards hybrid and renewable energy systems. The company has signed a €15 million contract with a district heating operator for a gas turbine, cementing its role in Poland's energy transition.

What were the business drivers in 2025?

In 2025, we continued the progress made in 2024, with several transformative levers for our markets. The development of data centres remains a key factor, even though the sector has had to adapt to the rise of artificial intelligence and a new era of infrastructure architecture. In central European countries, especially Poland, the transition from coal to gas is another significant driver.

Supporting the transformation of the energy landscape.

Lastly, the transformation of the energy landscape is fuelling demand for new solutions, such as battery energy storage and electric boilers (e-boilers), designed to improve the flexibility of the grid. In addition, business in Algeria saw particularly strong growth in 2025, driven by the development of the oil and gas sector.

How is Eneria adapting to changes in the energy market?

Our role is first and foremost to support our customers in a radically changing energy environment. Customers are looking for solutions capable of responding to the twin challenges of keeping costs under control

while meeting their targets for the energy transition. A case in point is the development of an offering around electric boilers, set up in the space of a few months to meet an emerging demand on the French market. This responsiveness is vital in a sector where technologies and needs are rapidly evolving.

What are your strategic priorities for the coming years?

Our development revolves around three key priorities. The first is to capitalise on our traditional strengths as a Caterpillar dealer, particularly in our core businesses, where the data centre market is now a major driver. This is already a dynamic segment in France, and is becoming increasingly pivotal in our other territories. The second priority is to accelerate and expand our offering around low-carbon energy solutions and high value-added services. This will enable us to meet the new expectations linked to the transformation of the energy landscape and drive sustainable growth. Lastly, operational excellence remains a key pillar, guaranteeing our quality, performance and sustainable value creation, in keeping with Monnoyeur's values.

Handling solutions to get Europe moving



A key player in Europe in the multi-brand, multi-equipment handling market, Aprolis is committed to offering its customers the most comprehensive range of equipment, guaranteeing excellent levels of service across all its areas of operation.



With a history spanning more than four decades in France, Aprolis has built up solid expertise in the marketing and short- and long-term rental of handling equipment. Its portfolio ranges from forklifts, warehouse equipment and aerial platforms to industrial tractors, autonomous trucks, rail-road vehicles and handling equipment for port and airport environments. Aprolis provides its customers with an extensive offering for both purchase and rent, accompanied by maintenance services covering all its equipment.

As a key player in the French market, Aprolis is the leading independent rental company in the handling sector, with an estimated market share of around 10%. Since 2017, a bold international expansion strategy has led to targeted acquisitions in Spain, the United Kingdom, Italy and Portugal. Now based in six European countries as well as China, Aprolis generated €571 million in revenue in 2025, half of this outside France, and manages a fleet of 50,000 machines, all rental periods combined.

Well placed to compete with forklift manufacturers, Aprolis has structured its development around distinctive strategic pillars:

- Diversifying its offering

Designed to meet the exact requirements of the industrial, logistics, port and airport sectors. Aprolis offers a wide array of brands, from Cat® Lift Trucks, Crown, Konecranes and Carer to Heli and Hangcha, as well as specialised equipment (road-rail, cleaning, etc.). It is positioned as a one-stop shop for its customers, simplifying their procurement processes and optimising their overall experience.

- The transition to a rental model

In line with market developments, this usage economy model allows companies to avoid a capital outlay on equipment often perceived as peripheral to their core business, while outsourcing maintenance to responsive, trained experts, ensuring optimum equipment availability and longevity.

- Commitment to decarbonisation

This commitment is reflected in the gradual replacement of internal combustion engine (ICE) forklift trucks with electric forklift trucks, which now make up the majority of the Aprolis rental fleet, as well as promoting reconditioned equipment, reducing the emissions associated with manufacturing. It is also visible across Aprolis's infrastructure. The new Marck preparation centre, for example, specialising in the assembly of new and reconditioned trucks, recently obtained "Very Good" BREEAM* certification, an international standard assessing the environmental performance of buildings and the comfort of their occupants.

* BREEAM: Building Research Establishment Environmental Assessment Method: method for assessing the environmental criteria used to measure and certify the environmental performance of buildings.



Benjamin de Castelneau
Chief Executive Officer, Aprolis

What is your assessment of Aprolis in 2025?

I am proud to report that Aprolis had a good year, despite a subdued economic environment on the whole. This performance is based above all on the commitment of the teams in each of our countries and the quality of our organisational delivery. We also achieved a major milestone this year in the structuring of our European platform, One Aprolis. The integration of our different entities allows us to strengthen our operational consistency, our commercial efficiency and the quality of service delivered to our customers.

commercial excellence. In practical terms, this means being closer to our customers, empowering our local organisations and making our offering clearer. For example, we have divided our product portfolio into three segments (economic, premium and diversification) to better meet the different needs of the market. We are also developing new business segments, such as the port, rail and airport sectors. This transformation should allow us to enter a new phase of profitable growth.

What are your ambitions for Aprolis in Europe?

In a decade, Aprolis has gone from being a predominantly French player to an independent European leader in the handling sector. We are now present in several major European markets and still have significant development potential in each one. Our ambition is clear: to build on this position by continuing to structure our European organisation and by expanding in the countries where we already operate.

From growth to operational excellence.

Beyond these results, 2025 confirmed the relevance of the model we have been developing for the past few years: that of a European player able to support its industrial and logistics customers over the long term.

What levers support your development?

2025 sent out a strong signal: we cannot rely solely on market dynamics. We have laid the groundwork for operational and

Key events



Employee safety at the forefront every day

Field-based technicians make up half of Aprolis's workforce, with the majority of maintenance and troubleshooting operations taking place on customer sites. The teams also work in used equipment workshops and in the national centres for new equipment, located in Calais, Corby, Madrid and Lisbon. Faced with these challenges, in 2025 we improved the structure of the "One Aprolis Safety Program", with enhanced governance. A safety officer sits on all management committees. Common indicators are tracked on a monthly basis. Safety teams have been consolidated in France, the United Kingdom and Portugal. Digital training on the three major risks – road, chemical and ergonomics – has been rolled out, embedding a culture of prevention. The integration of ISO standards paves the way for integrated certification by 2027. In 2026, Safety Walks and the reporting of near misses will boost prevention.



Welcome to Aprolis Italia: a new dimension for our Italian operations

In 2025, Aprolis's operations in Italy reached a major milestone with the merger of CGM and Movincar, acquired in November 2022. Completed in April, the

merger created Aprolis Italia S.p.A., an entity with more than 200 employees generating annual revenue of €90 million. Aprolis Italia has a unique offering, relying on seven direct subsidiaries and 50 dealer partners. This national coverage, combined with partnerships with leading premium brands, positions Aprolis Italia as a key player. The company relies on Cat Lift Trucks for logistics and industry, Charlotte and Vestergaard for airports, Konecranes, Kamag and Mantsinen for ports, and Club Car for electric vehicles. This diversity underpins the "One Stop Shop" strategy aimed at catering for all customer needs.



Young talent: apprenticeships at the heart of our future

In 2025, Aprolis UK held an unprecedented ceremony to celebrate the excellence of its apprentices. Held in Coventry, the event showcased the 36 young talents enrolled in a three-year apprenticeship programme, rolled out at 12 of the 16 sites across the UK. For Steve Shakespeare, the CEO who began his career as an apprentice engineer at the age of 16, this initiative offers younger generations the same opportunities for development. Since Aprolis UK joined the Group in 2021, the programme has expanded, supporting apprentices in engineering and other professions. It is based on a balance between academic learning and work experience. Apprentices attend sessions at the F-TEC Training Centre in Swindon, Europe's only specialist centre for forklift and aerial platform



maintenance. Each module combines practical exercises and assessments, ensuring a structured upskilling process.

Supporting farmers in their transformation

Monnoyeur's Agriculture business unit supports its customers in the optimisation and transformation of their practices, transitioning towards efficient agriculture capable of "doing more with less". To boost farmers' performance, it is developing its offering and capabilities to shape the agriculture of the future together with its partners.



With a presence in Romania with IPSO Agricultură, in Croatia with Novocommerce International, in Turkey with IPSO Tarim and in Germany since the start of 2026, the Agriculture business unit distributes the equipment and solutions of John Deere, the world leader in agricultural equipment, as well as equipment from other partners to meet specific customer demands (implements, irrigation, etc.). Its employees sell, maintain and repair agricultural equipment and support farmers in the choice and use of that equipment.

Farmers today face considerable challenges. They must develop more sustainable practices and responsible use of inputs and water, while also trying to break even despite the volatility of their costs (fuel, inputs) and commodity prices. They are also facing a growing labour shortage.

Against this backdrop, Monnoyeur's Agriculture business unit supports its customers in developing their practices, with its range of high-performance equipment customised for their crops and an increasingly proactive after-sales service, provided by a network of technicians covering each region who service equipment in the workshop or directly at customers' premises.

In line with the strategy of its main partner John Deere, the Agriculture business unit promotes the implementation of precision farming tools and solutions, aimed at limiting the use of inputs on agricultural land, and smart agriculture, aimed at optimising farm management.

For the past few years, IPSO has also offered irrigation solutions to compensate for insufficient rainfall or soil moisture, depending on the needs of the crops.



Arnaud Van Strien
Chief Executive Officer, IPSO

How did IPSO fare in 2025?

It was a mixed year for us, with no obvious market trend. In an agricultural sector facing significant pressures, particularly in Central and Eastern Europe, our teams took advantage of several opportunities. In Romania, EU subsidy programmes supported farm investment and helped maintain strong commercial momentum. In Croatia, we signed a landmark deal for 26 John Deere tractors with one of the largest farms in the country, a transaction unprecedented in its scale. Turkey was more heavily impacted by the economic climate and challenging weather conditions. However, we remain convinced of the potential of this market and are continuing to invest in it.

Continuing growth in Europe with a major step forward in Germany.

What role do innovation and services play in your model?

Agriculture is undergoing a profound transformation and our customers are looking for solutions that can improve the performance and profitability of their farms over the long term. This is the rationale behind

our deployment of precision agriculture technologies and connected solutions. Machines now generate a vast amount of data, enabling us to optimise the use of equipment, predict maintenance needs and improve farm productivity. At the same time, we have enhanced our technical support and connected services, allowing remote machine diagnostics. This development enhances the customer experience and strengthens our position as a long-term partner.

What does the acquisition of REBO mean for IPSO?

The acquisition in early January 2026 of REBO, a John Deere dealer based in Germany, represents a turning point for us. It allows us to take a major step forward in the building of a key European player for John Deere. This growth naturally comes with new responsibilities: maintaining the highest standards of commercial performance and quality of service with our customers. The objective is clear: to build sustainable growth while remaining fully committed to the efficiency and profitability of farms.

Key events



Landmark contract in Croatia in 2025

Novocommerce International secured and delivered a major strategic order for 26 John Deere tractors for Podravka Agri, Croatia's largest agricultural producer. This fleet will support the company's extensive arable and livestock farming operations in the Slavonia and Baranja regions, in line with Podravka Agri's long-term modernisation plans. The contract represents a significant achievement for the Croatian market. It is the first time since 2005 that Podravka Agri has diversified its fleet beyond Fendt machines. This decision underscores the renewed confidence in John Deere's performance, reliability and service ecosystem, positioning the brand as a trusted partner for Croatia's most influential agricultural company, and bolstering its presence with a strategic segment of key customers.

Leveraging the synergies between Hungary and Romania and rallying teams to prepare and deliver 50% of 2025 revenue in three months.

Our logistics hub in Hungary and local teams in Romania have shown remarkable coordination in preparing and delivering 50% of 2025 revenue in just three months. Thanks to accelerated cross-border cooperation, the teams efficiently aligned sales, logistics, technical and service resources. This joint effort made it possible to deliver an outstanding service to customers, despite an extremely tight operating schedule. This success demonstrates IPSO's ability to rapidly deploy and turn regional synergies into a competitive advantage.



Centralized & Connected Support in Romania: a watershed moment for field support

IPSO has introduced a new remote technical support system, improving the effectiveness of field operations through accelerated coordination. This allows technicians to fix problems more quickly and accurately.

In addition, the Centralized & Connected Support team strengthens the customer relationship by proactively contacting users to alert them to potential machine failure. This avoids unscheduled downtime and significantly enhances the customer experience, as well as boosting the adoption of the technology.



See & Spray technology: first deliveries in Romania to optimise the efficiency, sustainability and profitability of farmers

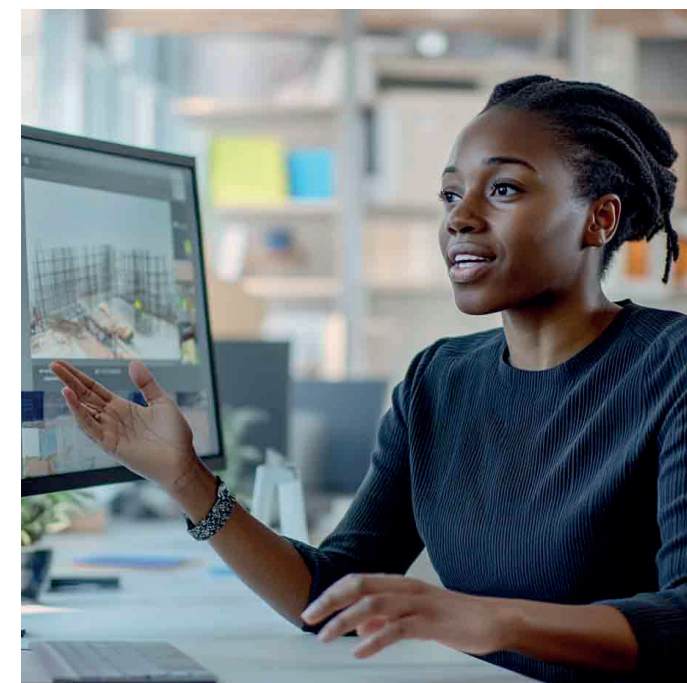
At a time when rising costs and sustainability issues are becoming the norm, targeted spot spraying technologies, allowing the precision application of herbicides, are becoming essential for farms. IPSO played a key role in introducing John Deere See & Spray technology to the Romanian market, becoming the first dealer in Europe to demonstrate its real-world benefits back in 2023. Since then, IPSO has continued to promote See & Spray and other next-generation agricultural solutions to farmers. In 2025, the company moved to the next level by making the first deliveries to the largest farm in Romania, strengthening its position as a regional leader in agricultural equipment, precision technology and integrated agricultural solutions.



Digital technology at the heart of project performance



ARKANCE is Monnoyeur's business unit specialising in the digitalisation of construction and manufacturing. Since its creation in 2018, ARKANCE has grown significantly and now operates in 19 countries, supporting more than 40,000 customers worldwide in 32 languages.



1,035
employees

652
million euros in
gross revenue

353
million euros
in revenue*

By combining technological expertise, consulting capabilities and in-depth knowledge of various sectors, ARKANCE helps organisations address operational, regulatory and environmental challenges through responsible digitalisation. At a time of increasing environmental expectations, tougher regulations and increased pressure on resources, digital transformation has become a key driver of sustainable growth. ARKANCE supports its customers in improving their performance while reducing risks, waste and inefficiencies throughout the life cycle of their projects and operations.

The digital transformation as a catalyst for sustainability

ARKANCE implements digital solutions that improve both environmental and operational performance. By structuring data and relying on automation and collaboration between the design, construction, manufacturing and operational phases, ARKANCE helps organisations reduce the need for rework, optimise the use of materials and improve traceability. Technologies such as Building Information Modelling (BIM), Product Lifecycle Management (PLM) and common data environments facilitate better decision-making and enable organisations to assess the environmental impact of their activities. These tools improve coordination between stakeholders and enable more efficient use of resources over

the asset lifecycle. As regulatory requirements evolve, particularly in the area of sustainability reporting and data transparency, organisations are also getting better at structuring and managing their data. Integrated digital platforms provide the consistency and traceability needed for reliable reporting and enhanced governance.

Supporting the responsible transformation of industries

ARKANCE combines a global footprint with advanced local expertise to support organisations facing complex transformations. Its teams work alongside customers to design roadmaps aligning technological investments with operational priorities, regulatory requirements and long-term performance goals.

Rather than offering standalone tools, ARKANCE favours integrated solutions that balance efficiency, operational resilience and robust data governance.

Through its consulting, implementation and integration services, ARKANCE helps organisations build secure digital environments that enable reliable data management, better collaboration and sustainable operational improvements.



Grégoire Arranz
Chief Executive Officer, ARKANCE

Did 2025 represent a major milestone for ARKANCE?

After several busy years of external growth, we are now reaching the end of a transformative phase. 2025 saw the successful completion of a major integration process: today, all our entities operate under the ARKANCE brand with a shared value proposition.

not always communicate well with each other. The development of cloud solutions makes it possible to create common collaborative environments. Our role is to support our customers in adopting these solutions and developing their work processes.

What are your main growth drivers?

Traditionally, our solutions were mainly used by architects and engineering consultants. We are now seeing an acceleration of digitalisation within the construction firms themselves. For ARKANCE, this opens up new prospects. Companies are now looking to structure their data, connect the different stages of their projects and improve the overall performance of their operations. Our role is to support them in this process by combining consulting, technology and solutions integration. More broadly, digitalisation is becoming an essential lever to improve the sector's productivity and support its transition to more sustainable practices. ARKANCE intends to embrace this role as a technology partner in the construction sector's transformation.

From build-up to international consolidation.

A prime example is the merger of our operations in the United States, with U.S. CAD and CADD Microsystems now united under the ARKANCE USA banner. This milestone strengthens our visibility in a key market and means that we can offer our customers a clearer, more consistent organisation.

How are you supporting the digitalisation of the sector?

By deploying the main software solutions used by these industries, including those of our publishing partners such as Autodesk. These tools allow architects, engineering consultants and construction firms to design and manage their projects in increasingly collaborative digital environments. In construction, projects often rely on several technology platforms, which do

Key events



Global launch of the ARKANCE Culture & Values programme

In 2025, ARKANCE rolled out its Culture & Values programme to all its employees, i.e. more than 1,000 employees in 19 countries, in order to strengthen core practices and leadership principles. The initiative combined global forums, regional workshops, leadership sessions, surveys and team discussions, allowing the various regions to tailor implementation while maintaining a consistent framework at international level. Executives and employees took part in structured sessions aimed at translating ARKANCE's values into concrete behaviours in terms of collaboration, decision-making and customer relations. As a result of this overarching initiative, ARKANCE has built a culture based on collaboration, accountability and continuous improvement, supporting the company's ambitions for transformation and long-term sustainability.



U.S. CAD and CADD Microsystems united under the ARKANCE USA brand

In 2025, ARKANCE brought together under a single brand two renowned US technology consulting firms: U.S. CAD and CADD Microsystems, which are now part of ARKANCE USA. Following the acquisition of CADD Microsystems in 2024, the merger consolidates several decades of consulting expertise and industry relations within a single operating entity, expanding service capabilities and geographical coverage across the United States. Both companies have a long history of supporting architecture, engineering and construction (AEC) players in consulting, training and technology solutions, particularly around the Autodesk and Bluebeam platforms. This consolidation has resulted in a clearer market presence, a more coherent service offering and unified governance based on a common strategy, strengthening ARKANCE's platform in one of the world's largest AEC markets and supporting sustainable, scalable growth.

ARKANCE launches the ACC-Bluebeam connector

ARKANCE has continued its support for the transformation of the building and infrastructure sector through innovation. In 2025, ARKANCE developed a connector between Autodesk Construction Cloud (ACC) and Bluebeam, under its Be.Smart technology brand, to improve workflow integration. ACC centralises project data, coordination and reporting, while Bluebeam facilitates document review, annotations and collaboration between architecture, engineering and construction teams. The connector allows structured data and documents to flow seamlessly between the two platforms, reducing manual tasks, improving version control and enhancing traceability between teams in the office and on the ground. This initiative demonstrates ARKANCE's commitment to responsible innovation and contributes to the sustainable and long-term management of the built environment.



Optimising performance on the ground



Established in 2022, the Specialised Services business unit seeks to offer high value-added services for the maintenance, repair and adaptation of multi-brand capital goods, operating in a variety of business sectors.



749
employees

121
million euros
in revenue

The Specialised Services business unit is the result of two acquisitions made in France in 2021: CHRONO Flex, a specialist in on-site emergency hydraulic hose repair, and Génie Civil Services (GCS), a leading player in off-the-road and industrial tyres. In 2026, SITECH, an already existing subsidiary specialising in 3D guidance and digital solutions for construction sites, entered the business unit and expanded its scope.

CHRONO Flex: the essential partner for hydraulic solutions

Present in the French market since 1995, CHRONO Flex relies on a network of 330 technicians who specialise in repairing hydraulic hoses and can be called out nationwide 24 hours a day, 7 days a week. With a culture based on teamwork, accountability and agility, CHRONO Flex is continually evolving, committed to continuously improving the quality of service offered to its customers. The company continues to develop its core business, while expanding its range of services around hydraulic systems. Drawing on its network of partners, its geographical footprint and its expertise, CHRONO Flex is continuing to diversify around hydraulic oil and fuel filtration, central lubrication and fluid transfer. In parallel, since 2023, CHRONO Flex has been rolling out and adapting its model for new markets – Poland, Romania,

Belgium and Luxembourg – by setting up local teams, while leveraging the expertise and support of teams in France.

Génie Civil Services: the specialist in off-the-road tyres

Founded in 2001, Génie Civil Services (GCS) has established itself as a key player in off-the-road tyres in France. The company's offering consists of the sale and rental of off-the-road and industrial tyres, accompanied by high value-added services: from fleet management and analysis to independent on-site repairs, a vulcanisation workshop and innovative technical solutions. Recognised for its unique expertise and its ability to effectively manage off-the-road tyre operations in challenging environments (heavy construction, industry, quarries), GCS has been deploying its model in Poland since 2023.

SITECH: at the heart of construction site digitalisation

SITECH is Monnoyeur's specialist in guidance and digitalisation solutions for heavy construction sites. It relies in particular on technology from Trimble, a world leader in machine positioning and control. By supporting the transition of construction sites towards more precise, productive and data-driven processes, SITECH is helping to transform practices in the heavy construction sector. This activity is managed by Monnoyeur in France, Belgium, Poland and Romania, with a clear ambition: to accelerate the modernisation and sustainable performance of construction site operations.



Laure Thoraval
Chief Executive Officer,
Specialised Services

How did your business perform in 2025?

Our business showed that it could adapt in a difficult environment. At CHRONO Flex, growth in France continued as a result of diversification initiatives. Our teams have developed new services and expanded their offering with existing customers, supported by an extensive field service network.

Targeted expertise enhancing customer performance.

At GCS, the off-the-road tyre market remained subdued, directly related to the slowdown in construction activity. The company has repositioned itself by enhancing its offerings, particularly around hot repairs and tyre retreading, and by taking advantage of a new site to showcase its know-how. Lastly, SITECH had a more mixed year, although performance remained robust, driven by the increasing digitalisation of construction sites and machine guidance solutions.

How are you improving the resilience of these businesses?

Our priority is to put in place the structure and professionalism needed to strengthen the efficiency and resilience of

these companies. This means implementing shared tools and harmonising our operating methods. In 2025, SITECH thus completed the implementation of a shared Enterprise Resource Planning (ERP) system across its various territories. CHRONO Flex is taking a similar approach globally, with a rollout planned from 2026. Resilience also depends on our teams. At CHRONO Flex France, the eNPS indicator (see p. 83) stands at 29, reflecting the level of employee engagement.

What are your development priorities?

At CHRONO Flex, this will involve expanding the hydraulic offering with new services and equipment. GCS will continue to develop its service activities and will expand its coverage of new types of tyres. For SITECH, the aim is to accelerate the development of solutions related to the digitalisation of Design-to-Build processes, which are gradually transforming work methods in the construction industry. These activities are based on niche expertise, but still have strong growth potential, both in France and internationally.

Key events



Third SITECHWorks event in Toulouse

In May 2025, Toulouse hosted the third SITECHWorks, a three-yearly event attended by 300 customers from all over France. Featuring a full-scale construction site with 25 machines, SITECHWorks was an opportunity to unveil and demonstrate, in real-world conditions, integrated technology solutions combining guidance and connectivity. This approach illustrated the convergence of the physical and digital worlds, optimising safety, productivity, quality, works compliance and traceability, while facilitating dialogue with customers and partners.



Diversification shift completed

After more than 25 years of activity focused on 24/7 on-site hydraulic hose repair and sales of parts and components, CHRONO Flex has decided to launch new activities to extend the life of machines and enhance their performance. It is now an expert in services such as automatic central lubrication, hydraulic and fuel filtration, and fluid management. It is a decision that has paid off, since CHRONO Flex has seen its volumes grow by two-thirds in the past two years as a result of these new offerings. We are no longer talking about diversification therefore, but instead complementary solutions.



CHRONO Flex marks its 30th anniversary with a new corporate identity

To celebrate this landmark anniversary, CHRONO Flex invited more than 400 French and international technicians – 70% of the workforce – to spend two days on the Mediterranean island of Embiez. The high point was the big reveal and vote on the new logo, which had remained unchanged since 2002. Designed collaboratively, both in-house and in consultation with customers and partners, it reflects a dynamic, modern CHRONO Flex with an expanded range of solutions. As a symbol of this expansion, the logo features a stylised double line alongside the brand name. The logo will be rolled out gradually, starting with the 340 mobile workshop vans in France, before being implemented worldwide.

A new strategic impetus for Génie Civil Services (GCS)

GCS is building its strategy around customer proximity and on-site excellence. It has also relaunched its vulcanisation workshop, uncommon in Europe, to extend the life of tyres and optimise costs. After moving into modern new premises financed by Monnoyeur, the company is strengthening relations with key accounts such as LafargeHolcim, Eiffage and Veolia, demonstrating its leadership and technical expertise.



3

Corporate Social Responsibility

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INTRODUCTION BY

Anne-Laure Denis
CSR Director



“2025: a team effort to reassess our core sustainability issues.”

In 2025, we completed the review of our priority sustainability issues as part of a double materiality analysis.

We were keen to conduct this analysis collectively, drawing together Group functions and representatives from our six business units, along with certain external stakeholders. This structured analysis allowed us to re-examine the most material sustainability matters for Monnoyeur in terms of impacts, risks and opportunities, as presented on pages 92-93.

We categorise our sustainability topics on the basis of the solutions we offer, the conduct of our operations and the human dimension of sustainability.

These three pillars constitute a shared framework for the Group and each of its six business units. Working in close partnership with our customers, we incorporate sustainability into the support we offer them. Faced with the complexity of some of the issues at stake, we are committed to offering pragmatic, tailored solutions. We are also resolved to conducting our operations more responsibly so as to better manage our impacts. Lastly, our employees are at the heart of our sustainability approach: they are the life force of the company in the true sense of the word for a service group like ours.

In terms of reporting, our 2025 environmental indicators are once again taken from the dedicated software implemented in 2024 to facilitate the collection and consolidation of our data and improve the reliability of the entire process.

We continued to support our subsidiaries in order to improve their management of sustainability data and in turn their social and environmental performance.

As a member of the United Nations Global Compact, we support the ten principles and are committed to promoting them within our sphere of influence. We recognise the various interdependencies between sustainability issues throughout our value chain.

As a company, Monnoyeur is also a stakeholder in society in the wider sense.

This report includes a chapter on the societal commitment of the Group and its subsidiaries.

In it, we give an account of our contribution to the local communities in which we are based and the Group-level support for charitable causes (see p. 85).

Our main stakeholders and their expectations

Our societal responsibility encompasses the company’s entire ecosystem. Below is a description of the key stakeholders and their expectations, as well as the operating framework, tools for dialogue and actions in place to address them.

Stakeholders	Shareholders	Customers	Employees	Strategic suppliers	Local communities	Suppliers (other than strategic suppliers)	Public authorities
Main expectations	■ Consideration of key CSR/sustainability issues pertaining to the Group’s strategy and activities	■ Product quality and quality of service ■ Sustainable products and services ■ Safety of equipment ■ Speed of execution (lead times, etc.) ■ Continuity of operations ■ Lasting relationships ■ Ability to innovate	■ Skills development ■ Well-being at work ■ Safe work environment ■ Communication	■ Implementation of their distribution strategy in the markets for which we are responsible ■ Fulfilment of quality requirements ■ Health and safety performance ■ Skills and qualifications of our technicians	■ Management of potential nuisances caused by sites ■ Local job opportunities ■ Contribution to local societal initiatives	■ Compliance with payment terms ■ Fair prices ■ Lasting relationships	■ Tax contribution ■ Compliance with applicable laws and regulations ■ Local economic development
Operating framework, tools for dialogue and actions in place	■ Board of Directors’ CSR Committee ■ Annual General Meeting	■ Net Loyalty Score to measure customer satisfaction (Eneria and Bergerat Monnoyeur) ■ Group Code of ethics and conduct ■ Innovation to make our offering more relevant, particularly in view of the current ecological and digital transition ■ Development of offerings linked to the usage economy (e.g.: Bergerat RENT, Aprolis) ■ Responses to our customers’ expectations in terms of CSR/sustainability performance, including participation in sustainability assessments	■ Continuing professional development ■ Onboarding of new hires and apprenticeship schemes ■ ENPS (Employee Net Promoter Score) engagement survey ■ Group Works Council established for broader social dialogue ■ Collective agreements in place in subsidiaries ■ Internal communications: newsletters, webinars and events ■ Workplace health & safety awareness programmes	■ Monitoring of health and safety indicators with associated reporting (e.g. Recordable injury frequency [RIF] for Caterpillar) ■ Feedback on customer expectations and market trends in seminars and discussions organised by strategic suppliers ■ Training courses for our technicians, tailored to expectations in terms of technical skills	■ Measures to mitigate and prevent nuisances, where applicable ■ Motrix programme in partnership with the Fondation Apprentis d’Auteuil ■ Partnership with non-profit organisations supporting the employment of young people and women (DUO for a JOB, Elles bougent) ■ Local charitable initiatives	■ Electronic invoicing for suppliers to ensure faster processing of invoices ■ Code of ethics and conduct applicable to supplier relations and Responsible procurement charter ■ Search for lasting relationships stipulated in the Group subsidiaries’ framework agreements	■ Agreement for a trust-based relationship signed with the French tax authorities ■ Monitoring of compliance with applicable employment and environmental regulatory requirements ■ Local job creation as a result of the Group’s activities

Mapping of sustainability issues in the value chain*

	1 MANUFACTURING	2 PROCUREMENT	3 CONSULTING, ENGINEERING & SOLUTION DESIGN	4 MARKETING	5 DEPLOYMENT & COMMISSIONING	6 LIFECYCLE SERVICES	7 REFURBISHMENT	8 END-OF-LIFE
	Equipment manufacturing/ software development	Sourcing from manufacturers/software publishers (exclusive or otherwise)	Customer diagnostics, studies/projects and pre-sales support in choosing the right solution	Sales of new/used equipment, rental, subscription, financing	Delivery, installation, configuration, commissioning, initial user training	Predictive/corrective maintenance, parts management, technical support, digitalisation	Refurbishment/reconditioning services	Recycling and final treatment of out-of-use equipment
 MONNOYEUR	E3 E5 S2 S3	E6 E9 E10 S1 S4 S5 S6 S7 S8 G1 G2 G3 G4	E2 E10 E11 E12 S1 S4 S5 S6 S7 S8 G1 G2 G3 G4	E2 E10 E11 E12 S1 S4 S5 S6 S7 S8 G1 G2 G3 G4	E1 E2 E4 E7 E10 E11 E12 S1 S2 S4 S5 S6 S7 S8 G1 G2 G3 G4	E1 E2 E4 E7 E10 E11 E12 S1 S2 S4 S5 S6 S7 S8 G1 G2 G3 G4	E2 E3 E10 E11 E12 E14 S1 S4 S5 S6 S7 S8 G1 G2 G3 G4	S2 S3 G1 G4
		Distribution of Caterpillar construction equipment and after-sales service (e.g. maintenance, repair, spare parts)						
		E15	E15	E15	E15	E15	E15	
		Distribution of Caterpillar power generation equipment, design and commissioning of installations, and after-sales service (e.g. maintenance, repair, spare parts)						
					E8	E8		
		Distribution of John Deere agricultural equipment and after-sales service (e.g. maintenance, repair, spare parts)						
		E13 E16 E17	E13 E16 E17	E13 E16 E17	E8 E13 E16 E17	E8 E13 E16 E17	E13 E16 E17	
		Distribution and rental of multi-brand handling equipment (e.g. Caterpillar, Crown, HELI) and after-sales service (e.g. maintenance, repair, spare parts)						
Specialised Services   		CHRONO Flex: hose repair and solutions for hydraulic systems/GCS: distribution and rental of off-the-road tyres and maintenance & repair/SITECH: distribution and integration of Trimble topographic surveying and machine guidance solutions and related services (e.g. training, support)						
	Distribution of digital solutions (mainly Autodesk) and related services (e.g. consulting, integration, training) + in-house software solutions development							
	E18	E18	E18	E18	E18	E18		

Impacts (E: Environment; S: Social; G: Governance)

- | | |
|--|---|
| E1 Emission of GHGs and air pollutants during product use | E8 Water pollution |
| E2 Emission of GHGs due to the Group's own operations | S1 Exposure of employees and non-employees to health and safety risks |
| E3 Resource conservation through reconditioning/refurbishment | S2 Exposure of workers in the value chain to health and safety risks |
| E4 Hazardous waste production | S3 Potential infringements of labour rights of workers in the value chain |
| E5 Emission of GHGs related to the manufacturing of products | S4 Employee skills development |
| E6 Emission of GHGs related to the transportation of products | S5 Work-life balance |
| E7 Potential soil pollution related to the use of hazardous products | S6 Development of a Group-wide social protection floor |

- | |
|--|
| G1 Potential cases of corruption |
| G2 Potential exposure of employees' personal data |
| G3 Corporate culture that promotes a healthy and balanced work environment |

Risks

- | | |
|--|--|
| E9 Risk of supply chain disruption/slowdown related to a climate event | S7 Risk for the ability to secure the sufficient amount of skills/knowledge needed |
| E10 Risk of mismatch between Monnoyeur's offering and the needs of the market (transition risk) | S8 Financial repercussions of occupational accidents |
| E11 Risk of non-attainment of the Group's decarbonisation targets | G4 Repercussions for Monnoyeur of potential cases of corruption |
| E12 Potential exposure to climate-related physical risks | |
| E13 Risk from the development of a product range suitable for no-till and minimum-till practices | |

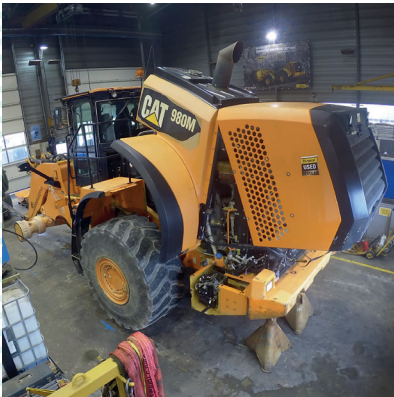
Opportunities

- | |
|--|
| E14 Developing reconditioning/refurbishment activities |
| E15 Developing the renewable energy and decarbonisation business |
| E16 Developing precision agriculture for more sustainable farming practices |
| E17 Continuing to develop irrigation solutions for the agriculture business unit |
| E18 Developing ARKANCE's sustainable expertise for construction and industry |

* See pp. 92-93 for more information on the double materiality analysis.

CSR topics

We address the sustainability issues identified as material for the Group (see pp. 52-53), according to the three main pillars and related topics shown below:



Issues related to our products and services offering and our business relationships

- Innovating to support our customers' decarbonisation
- Ensuring safety and protecting the health of customers and third parties
- Extending the service life of our products
- Promoting responsible procurement
- Ensuring ethical business conduct

Issues associated with our operations

- Health and safety at the heart of our commitments
- Reducing energy consumption and greenhouse gas emissions
- Reducing waste and preventing pollution



Issues related to our teams

- Retaining and recruiting talent
- Building a common social protection floor and ensuring the well-being of employees
- Promoting equal opportunities and preventing discrimination

CSR governance

The Group's CSR Department defines the CSR strategy and supports its deployment in Monnoyeur's various business units. It is under the supervision of the General Secretary, who sits on the Group's Executive Committee. It is therefore cross-functional and extends across the six business units.



Based on three main pillars (see p. 54), the Group's CSR strategy defines a shared framework for all Monnoyeur's business units. Each business unit is then responsible for developing its own CSR roadmap in line with the Group's priorities. The CSR Department also oversees key performance indicators and the Group's CSR reporting.

CSR and governance bodies

The CSR Department reports periodically to Monnoyeur's Executive Committee and Board of Directors on CSR targets and the progress achieved. **A specific CSR Committee has been in place within the Board of Directors since 2023**, consisting of three directors and chaired by an independent director (see p. 19).

Monnoyeur's CSR issues and objectives are discussed at meetings attended by all senior executives of the Group (Topex), during which the strategic approach and pivotal projects are shared. Topex members are responsible for relaying the Group's objectives to the rest of the organisation.

Factoring CSR into performance measurement

Since 2023, CSR targets have been included in the performance criteria that determine the variable remuneration of the Group's senior executives. A new workplace safety target, defined in 2024, came into effect in 2025.

Integration of CSR within the Group's business lines and functions

In general, each function and each business are responsible for integrating corporate social responsibility within their area of competence. The Human Resources and Health, Safety and Environment (HSE) functions are, by their nature, closely connected to CSR issues. The Group HR Department coordinates the HR Departments of the various business units, which the HSE managers are attached to in most cases.



We support the UN Global Compact and Sustainable Development Goals

Monnoyeur has been a member of the United Nations Global Compact since 2021. We support the 10 universal principles of the Global Compact, covering human rights, labour, the environment and the fight against corruption, and undertake to promote them within our sphere of influence.



Contribution to the United Nations Sustainable Development Goals

Monnoyeur is committed to the Sustainable Development Goals (SDGs). Defined in 2015 under the aegis of the United Nations, they constitute the “2030 Agenda”, which the Global Compact endeavours to assist the business community in implementing. As a result of a broad multi-stakeholder consultation process, these goals constitute a common frame of reference for all of society. In this report, we describe our contribution to the Sustainable Development Goals using the relevant SDG icons.

Products, services and business relationships

Innovating to support our customers' decarbonisation	58
Ensuring safety and protecting the health of customers and third parties	62
Extending the service life of our products	63
Promoting responsible procurement	67
Ensuring ethical business conduct	68



Innovating to support our customers' decarbonisation

We include environmental efficiency in the solutions we provide to our customers. In each of our businesses, we apply our solutions, skills and expertise to support the decarbonisation of our customers' operations.

Supporting decarbonisation over the entire life cycle: ARKANCE

ARKANCE plays a central role in supporting the decarbonisation of its customers in the construction sector. Specialising in digitalisation, data management and process transformation, ARKANCE helps design, build and manage assets more sustainably. **In a sector where a significant proportion of the carbon footprint is determined at the design stage – and then amplified by inefficiencies during the execution phase – the ability to connect stakeholders, data and processes is essential.** To do this, ARKANCE uses Building Information Modelling (BIM), as well as digital collaborative work environments that foster coordination between the various project stakeholders.

ARKANCE is developing this approach with customers such as TPF Consultores, an international engineering and architecture firm involved in complex infrastructure and building projects. By setting up a standardised BIM environment between the different disciplines, ARKANCE helps improve coordination, detect design conflicts earlier and enhance timeline and resource management.



Image for illustration purposes.

Not only does this improve project execution, but it allows a measurable reduction in rework during implementation – a major source of overconsumption of materials and avoidable emissions. The data embedded in BIM digital models can be used to manage the asset across its entire lifecycle, beyond just the project execution phase.

Expanding the range of decarbonised energy production solutions: Eneria

Since 2022, renewable energy and decarbonisation teams have been in place in Eneria's different territories to **support the energy transition of all Monnoyeur customers** (see also pp. 29-30). In particular, Eneria provides solutions for the production of carbon-free electricity and heat through the installation of photovoltaic panels (see also p. 75), thermal solar panels and biomass boilers.

Renewable electricity

Eneria supports the development of renewable energy for agriculture. Its teams worked with Moréa, a horticultural producer in the south of France, on a next-generation agricultural greenhouse project. Fitted with photovoltaic panels, the greenhouse will be used to grow tomatoes on a 3-hectare site. **Specially designed to combine horticultural production and power generation, it replaces an older-generation structure. The installation, commissioned in 2025, comprises around 7,500 photovoltaic panels, generating close to 5,200 MWh of solar power annually. A significant proportion of the electricity produced is fed back into the grid.**



Varzy district heating network.

Eneria has supplied Clermont-Ferrand's public transport hub in France with rooftop solar panels and solar canopies. **A total of 8,000 photovoltaic panels, with a combined output of 4.4 MWp, were installed between 2024 and 2025 and commissioned in the first quarter of 2026.** A proportion of the renewable electricity generated will be used to charge the electric buses of the Clermont-Ferrand public transport authority; the surplus will be fed back into the grid.

Renewable heat

In late 2025, Eneria delivered a major project consisting of a boiler room with two 500 kW biomass boilers, using local timber and connected to a district heating network in Varzy, for the Nièvre energy association (France). The district heating network serves a dozen buildings. This renewable heating project demonstrates Eneria's ability to support the energy transition at local level, by harnessing its technical expertise to deliver local, sustainable solutions.

Promoting the use of efficient electrical equipment – Aprolis

Informing customers’ choices

Around 80% of Aprolis’ handling equipment is already electric. To further develop uptake of electric models by its customers, Aprolis has developed a carbon calculator which its sales professionals can use. For any given equipment and usage, it compares an internal combustion engine model with its electric equivalent, both in terms of energy consumption and associated emissions and operating costs. The rental and energy costs are included to calculate the total cost of use. It is also possible to compare an electric truck fitted with a lead-acid battery and the same model with a lithium battery.

The carbon calculator is used in France, the United Kingdom, Spain and Portugal.

Offering the most efficient batteries

Aprolis has developed a supply chain for lithium batteries. **Around 28% more energy efficient than standard lead-acid batteries and with a more flexible charging method, lithium batteries are gradually replacing lead-acid batteries. Aprolis selected the type of lithium batteries**



and chargers most suited to its customers’ operational needs, while offering a longer battery life. A battery can continue to be used on other equipment when the original equipment reaches the end of its life.

Equipping operators for low-carbon freight transport

Aprolis supplies equipment to BTM, a multi-modal, rail-road terminal operator involved in the LOG-te scheme. The aim of the scheme – which is backed by ADEME, the French Agency for Ecological Transition – is to reduce the energy consumption of mass transit systems (trains, ships) and the associated handling equipment. BTM’s latest terminal in Miramas, near Marseille (France), is equipped with a high-capacity electric road-rail tractor vehicle. It was the first terminal to join the LOG-te scheme and is a pioneering example of the use of this type of electric equipment.

Supporting decarbonisation through the latest generation of equipment, the usage economy and customised services

Bergerat Monnoyeur is committed to reducing fuel consumption, with a “consumption guarantee” now automatically offered on nearly all its machines. The customer receives financial compensation if the guaranteed limit is exceeded. **In 2025, Bergerat Monnoyeur France expanded the content of the activity reports sent to customers for each of their machines. In addition to the data captured from their machine – including fuel consumption – customers now receive recommendations on how to reduce avoidable consumption (e.g. engine idle time) and, by the same token, the associated direct emissions.**

All machines are officially compatible with Hydrotreated Vegetable Oil (HVO), a fuel with notably lower lifecycle emissions than off-road diesel. In terms of indirect emissions in the value chain (scope 3), **Caterpillar estimates that the emissions from rebuilding a machine are 70% less than those generated by purchasing a new machine (see also pp. 63-64).** Bergerat RENT offers its customers in France and Belgium access to **900 Next Generation (NextGen) machines for short- and long-term rental.** These machines have more fuel-efficient engines, which reduces their GHG emissions, as well as sensors

to capture data. **Customers can manage their fleet efficiently through the use of customised data. They are also equipped to comply with their reporting requirements, particularly on CO₂ emissions.** Bergerat RENT advises its customers on choosing the right machine for a given application and on how to organise their construction sites efficiently: together these two factors help improve emissions management. The Specialised Services business unit is also developing the usage economy with GCS (see p. 45) with its tyre rental model based on hours of use. **In 2025, GCS had 2,370 tyres on rental. All rented tyres**

are routinely fitted with GCS’s innovative solution for remote monitoring of tyre pressure and temperature. Tyres that are underinflated by 15% result in an estimated 5 to 7% increase in fuel consumption, a source of avoidable emissions and of additional costs. **A total of 2,620 tyres (rented or otherwise) were fitted with sensors in 2025 (see also p. 66).**

Technology for the decarbonisation of agriculture

Precision agriculture

The agriculture business unit distributes the **latest generation of John Deere equipment for precision agriculture.** The state-of-the-art See & Spray technology (see p. 39), which uses integrated visual recognition to distinguish between crops and weeds, allows herbicide to be applied only where necessary. This high degree of selectivity permits a 50% reduction in the quantity of herbicide used¹, as well as reducing the associated emissions. It also promotes better soil health. At the same time, the AutoTrac™ guidance system automates the tractor’s path: this prevents it from passing over the same area twice and thus eliminates the emissions associated with unnecessary fuel consumption.



Encouraging farming practices that facilitate soil carbon storage

Since 2023, IPSO has partnered with Agreena, a Denmark-based organisation that leverages carbon credits to foster the adoption of more sustainable farming practices. In Romania, IPSO helps enrol its customers on the AgreenaCarbon programme, which rewards farmers with verified carbon credits² for implementing agricultural practices conducive to soil carbon storage and soil regeneration. Eligible practices include no-till or reduced till, for which IPSO provides suitable machinery. Such practices are particularly relevant in Romania, which has been affected in recent years by the effects of climate change, and especially drought. **IPSO contributed to over 25,000 hectares being recognised as eligible for inclusion in the programme.** Customers received their first carbon credits. IPSO is working to add more cultivated hectares to the programme, by increasing the eligible areas of existing participants and by enrolling new customers.



Customer experience

Bergerat Monnoyeur and Eneria regularly measure the Net Loyalty Score (NLS)³, which gives an indication of how likely customers are to recommend us and trust us in future.

Company/ Year	France		Belgium ⁴	Romania ⁴	Poland ⁴	Algeria ⁴
	Bergerat Monnoyeur	Eneria	Bergerat Monnoyeur	Bergerat Monnoyeur	Bergerat Monnoyeur	Bergerat Monnoyeur
2025	66%	56%	65%	88%	68%	65%
2024	71%	68%	68%	87%	72%	43% ⁵

¹ Source: John Deere 2025 Business Impact Report.
² Carbon credits verified by Verra.
³ The NLS is calculated by subtracting the percentage of detractors from the percentage of promoters.
⁴ Outside France, the NLS is calculated for Bergerat Monnoyeur and Eneria operations together.
⁵ Algeria faced supply chain issues in 2024 which affected its NLS.



Ensuring safety and protecting the health of customers and third parties

Protecting the health and safety of customers, users and third parties is a major issue for our businesses involved with machines and engines (Bergerat Monnoyeur, IPSO, Aprolis, Eneria and Specialised Services). It is also a priority for our customers and strategic suppliers.

Customising equipment to meet the needs of our customers

The in-house design office of Bergerat Monnoyeur (France) designs custom adaptations of customers' new or used equipment to meet their specific requirements. The adaptations improve machine safety as well as the safety of operators and other people nearby. They help prevent risks specific to customers' work environments.

Design office activity in 2025

In 2025, the design office responded to around 60 enquiries directly related to improving machine and operator safety. Technical studies carried out at the request of customers primarily focused on the following topics:

- improving the safety of access and movements around machines;
- better visibility and control of the work environment, in particular by integrating camera systems and adapting mechanical protective equipment;
- prevention of risks specific to certain work environments: studies relating to fire prevention, cabin air filtration and the adaptation of machines for particular applications in the recycling, industrial and forestry sectors.

In 2025, Bergerat Monnoyeur expanded the content of the reports sent to customers on the use of their individual machines to include safety-related feedback and advice (e.g. use of seat belts, driving behaviour, etc.). Our customers also have access to the safety data sheets (SDS) of the products we distribute. When working on our customers' premises to perform servicing operations, we take the necessary measures to ensure the prevention of occupational hazards (see also p. 71).



Training customers to use equipment safely

Each machine delivery is accompanied by a start-up protocol and safety instructions for the customer. Bergerat Monnoyeur (France) also offers a **one-day "driving school" at the customer's site**. Best practices for the safe use of machinery are discussed during the training course and documented in a summary given to the driver of the machine. The programme covers on-board technology specific to Caterpillar equipment, including risk prevention systems (detection of nearby pedestrians, 360° cameras, on-board weighing or restriction of machine movements to a specific perimeter).

A team of **six experienced demonstrators** from Bergerat Monnoyeur run these training courses. In 2025, **675 driving schools** were held in France in total, of which 618 were for heavy equipment and 57 for smaller machines. In addition, the BM Academy offers customers two other training courses on eco-driving and advanced driving (see also p. 79).



Extending the service life of our products

The longevity of products distributed is a topic of interest that also offers a business opportunity, especially for our Energy, Capital Goods, Handling and Specialised Services business units. In 2025, we continued to develop our expertise to maximise product lifetimes and the associated offerings for the benefit of our customers.

Maintaining machines to last...

Our technicians work on the machines and engines by following a detailed protocol drawn up by the manufacturers. To maximise their lifespan, they take special care to prevent any contamination of hydraulic circuits liable to damage them.

... then refurbishing for a new lease of life

Our parts salvage, component reconditioning and complete overhaul services for Caterpillar heavy equipment (Cat® Certified Rebuild programme) give equipment a new lease of life. This is cheaper for our customers than buying new equipment, protecting both their investment and natural resources. These activities also contribute to growing local employment in our workshops.

Reaching the end of the road

We plan in advance for the end-of-life management of the equipment we distribute. A good example of this is Eneria, who has a partnership in place with an approved service provider for the collection and recovery of end-of-life products directly from customers. Owing to the premium quality of the equipment, some products that have reached the end of their life for a customer can be sold on the second-hand market.

Built to be rebuilt

Reconditioning activity at Bergerat Monnoyeur in 2025

In 2025, the company performed **36 machine rebuilds in France**. Bergerat Monnoyeur France has developed a complementary "extended life" offering for certain essential machine components. This was applied to seven excavators in 2025 and is due to be

extended to other ranges. Lastly, it carried out **347 standard exchanges of components. At Bergerat Monnoyeur Algeria, 2025 was a record year for rebuilds, with 12 machines fully reconditioned.**

Reconditioning was also a significant activity in Belgium in 2025 with 10 rebuilds performed, while BM Poland performed 8* The rebuild business is being developed with the support of our partner Caterpillar, for whom it represents a priority objective for the Europe, Middle East and Africa region in 2026.

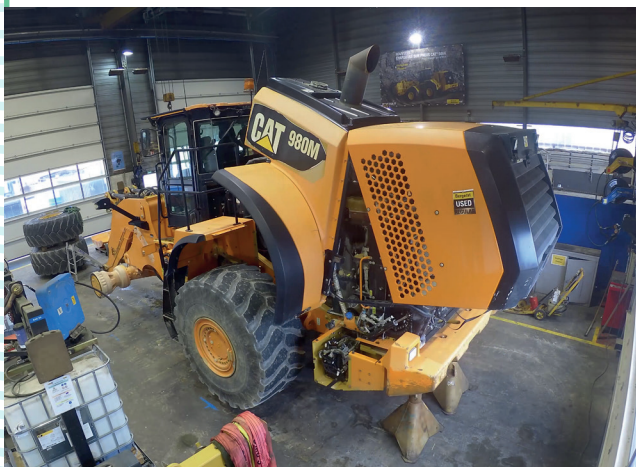
Reconditioning at the right time: the value of experience

Bergerat Monnoyeur's teams are increasingly learning how to identify the optimal timing for reconditioning.



This is based on a better understanding of service life in real-world operating conditions, obtained from the analysis of machine data and allowing an increasingly detailed assessment of their condition. **Bergerat Monnoyeur is thus able to recommend a rebuild to the customer at the most opportune time to maximise service life.**

* The rebuild potential of machines in the different countries where Bergerat Monnoyeur is based varies according to the categories of machines predominantly sold in each market.



Used parts offering launched in 2025

In 2025, Bergerat Monnoyeur France launched a new used parts offering, where parts are collected then distributed in France. The scheme is based on three distinct grades with different price points and warranty levels to cater for different customer needs: grade A (new or nearly new), grade B (corresponding to an inspected part), and grade C (“as is”, still functioning). Grades A and B come with a Bergerat Monnoyeur three-month warranty. This additional service caters for the customer demand for less expensive parts.

To allow seamless integration with processes, the parts quotation system automatically proposes, for a given item, a used alternative where one is available.

More than 80 parts of all types were ordered in 2025, the year of its launch. The aim is to double the amount of activity in 2026.



Giving engines and parts a new lease of life: Eneria

Eneria refurbishes high-capacity engines at its ARME workshop in Montlhéry (France), mostly catering for the needs of major rail freight players. Dedicated technicians, trained and certified by Caterpillar, follow industrialised processes. The refurbished engines undergo a full inspection on the test bench specially designed by Eneria, before returning to operation for another 40,000 hours! In 2025, 25 engines were refurbished by Eneria. Engine refurbishment is also an important activity in Algeria, where 24 units were refurbished, while 28 engines were refurbished in Romania.

Parts reconditioning

Launched in 2021, Eneria’s parts refurbishment service consists of refurbishing customer parts at its dedicated SAVE workshop near Lyon with the same level of quality as manufacturer refurbishments. The workshop started out by reconditioning cylinder heads, the main section of which – accounting for around 95% of the mass – can be reused. It began refurbishing turbos

in 2023. The distances covered for the transportation of parts and the associated emissions are therefore considerably reduced, since the manufacturer carries out most of its own refurbishments outside Europe. This improves the availability of parts for our customers.

In 2025, Eneria mainly refurbished cylinder heads, as well as 29 turbos. It has obtained approval from SNCF, France’s state-owned railway operator, for the refurbishment of the cylinder heads and turbos of its locomotive engines. Since 2025, the refurbishment service has also grown to include water pumps.

At the end of 2024, Eneria France obtained “Caterpillar Reuse and Salvage Parts Assurance Program” certification, which is valid for three years. The recognition from Caterpillar applies to all of its refurbishment activities (engines and parts); it means that the manufacturer’s warranty covers the refurbishments carried out.



Reconditioning at Aprolis

The reconditioning of handling equipment is an integral part of the range of solutions offered by Aprolis, which seeks to maximise the lifespan of its equipment. From the start, Aprolis selects the most versatile equipment possible, in case it needs to be repurposed later on.

In France, three levels of refurbishment are offered to customers, depending on their needs: “gold” for reconditioning as new; “silver” for an intermediate level; and “bronze” for technical repair. The new Aprolis France assembly centre, which opened in 2024, has increased reconditioning capacity.

In total, 712 items were refurbished in 2025, including 232 to “gold” standard, 160 to “silver” standard and 320 to “bronze” standard, representing a significant increase on 2024 (185 to “gold” standard, 45 to “silver” standard and 180 to “bronze” standard, or 410 in total), reflecting Aprolis’s commitment to developing this activity further.

Aprolis also offers a reconditioning service in its other countries of operation, including 255 items of equipment reconditioned in the United Kingdom, 100 forklifts and 80 airport tractors reconditioned in Italy, and 106 items of equipment reconditioned in Portugal in 2025.

Supporting longevity – Specialised Services business unit



GCS: protection and repairs to extend tyre life

Preventing tyre wear

GCS offers an innovative solution for monitoring tyre temperature and pressure (see p. 60). This type of solution is not a regulatory requirement for off-the-road tyres. However, under-inflating or over-inflating tyres reduces their longevity. Thanks to smart valve sensors, GCS remotely monitors tyre status and alerts its customers via its tyre guard service if tyres are under or overinflated, to prevent damage.

Repairs

GCS technicians identify any need for repairs during their regular visits to customers to carry out inspections. **Below a certain amount of wear, GCS carries out a hot repair on the tyres (vulcanisation process) which comes with a customer guarantee. The company aims to repair at least 500 tyres per year in its new workshop, which opened in 2025.**

Retreading

In partnership with a major European player, GCS offers a retreading solution which significantly extends the service life of tyres: 220 retreaded tyres were sold in 2025, accounting for 14% of sales (9% in 2024).

Impact measurement

From 2026, GCS will issue its customers with a certificate attesting to the raw materials consumption and CO₂ emissions avoided as a result of retreading.

CHRONO Flex: extending the life of fluids

With 70% of hydraulic faults due to oil contamination, since 2023 CHRONO Flex has offered a patented solution to avoid systematic oil changes, which are wasteful. The filtration system is fast-acting, gives an instant reading of the oil quality and is designed to be portable (for use at the customer's site).

The used hydraulic oil can be reused immediately after filtration, as long as the contamination level is not too high. This service is offered in France through **36 oil filtration units**. CHRONO Flex is expanding its offerings to extend fluid life, including a fuel filtration service launched in early 2026 (see also p. 47).



Promoting responsible procurement

Our social responsibility extends to our value chain and includes relationships with our suppliers. We have continued the integration of CSR into our procurement practices in 2025 under the stewardship of the Group Procurement Department.

Formalisation of the responsible procurement procedure

Drafted in 2023, the responsible procurement procedure details all the necessary stages of assessing a supplier before and after a contract is signed. It applies to Aprolis, Bergerat Monnoyeur and Eneria in France, and is in the process of being extended to CHRONO Flex.

Codes of conduct governing supplier relations

Our Code of ethics and conduct governs our interactions with our suppliers as business partners (see p. 68 and 69). The Group's Responsible Procurement Charter, which supplements this Code, was revised in 2025 in consultation with the Legal, CSR and Procurement Departments in order to strengthen its framework and alignment with the

Group's requirements. It formalises the environmental, social and governance commitments expected of our suppliers. Suppliers are required to sign the Charter before they enter into a business relationship with the Group. Available in French and English on Monnoyeur's website, it is also translated locally into Polish and Romanian.

Integration of CSR into framework agreements and general procurement conditions

At Aprolis, Bergerat Monnoyeur and Eneria in France, framework agreements and general procurement conditions include specific clauses on the protection of the environment, health and safety and working conditions.

In 2025, a generic model framework agreement incorporating these CSR requirements was drafted and made

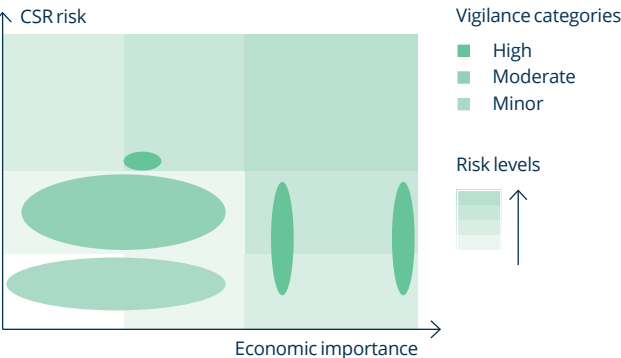
available to the Group's entities, in order to standardise practices while accommodating local requirements. These agreements are primarily used for major suppliers.

Supplier CSR assessment

We measure the reach of our responsible procurement programme using a coverage rate. Ultimately, our aim is to gradually extend this to cover the entire panel. As of 31 December 2025, around 80% of selected suppliers had signed the Responsible Procurement Charter and 70% of them had shared their EcoVadis assessment.

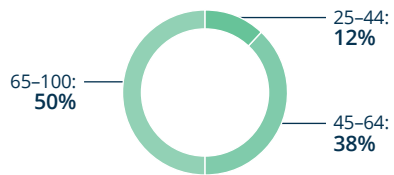
Supplier mapping

Developed in 2023, the risk assessment for suppliers and service providers allows priority levels to be identified, which then inform our due diligence measures. They are classified according to the amount of purchases made, our level of dependence, the nature of the products and services purchased and their country of operation. Selected suppliers are then grouped into vigilance categories.



Supplier CSR performance

We assess the environmental, social and ethical performance as well as the responsible procurement practices of a selection of our suppliers using the EcoVadis platform. 88% (+3% compared to 2024) of the suppliers assessed score at least 45/100; below this minimum threshold, we require a progress plan to be put in place.





Ensuring ethical business conduct

The Group Risk Department establishes the reference framework and implements the necessary measures to align our practices with regulatory requirements and standards applicable to business ethics. These include the French Sapin II law on transparency and anti-corruption, export controls, international sanctions and embargoes, and the EU General Data Protection Regulation (GDPR).



Anti-corruption risk analysis

We have a consolidated overview of corruption risks based on the risk maps drawn up by each entity. **The sectors of activity, territories, types of third parties and transactions most exposed to corruption risks are identified for all our subsidiaries.** This assessment is approved by the Management Committees of our business units, as well as by the Group's Executive Committee and the Audit Committee of the Board of Directors.



Assessing third parties prior to formalising the business relationship

The procedure for assessing third parties, strengthened in 2023 to take into account their geographical location and profile, has been extended to new acquisitions to encompass all countries in which the Group operates.

Before engaging in any significant transaction, each partner undergoes a preliminary assessment via the CreditSafe platform to check whether it has been involved in corruption, embezzlement or any other breach of business ethics. In the event of adverse reports (convictions, fines, etc.), a validation process is put in place, accompanied if necessary by preventive measures within the context of the business relationship.

The Sales, Procurement and Finance teams receive regular training on how to apply the procedure.



Continued training of employees on the Code of ethics and conduct

All employees are required to undergo specific training on the new version of the Code of ethics and conduct, delivered via our Group e-learning platform 360 Learning. This takes into account the mapping of corruption risks. This module continued to be rolled out to all Group companies in 2025 and is part of the onboarding process of all new hires.



Whistleblowing procedure

The whole of Monnoyeur is covered by a single whistleblowing procedure which is open to our employees and third parties. It is available in the vast majority of languages spoken in the Group. Reports are dealt with in accordance with the internal whistleblowing procedure, which guarantees the confidentiality and security of the collection and processing of information, as well as more protection for whistleblowers.



Export controls and international sanctions

We identify products that are subject to export controls and that could be diverted for military purposes ("dual-use" goods). The distribution of these products outside the EU is governed by an internal validation process. At the same time, we monitor international embargoes and sanctions, particularly those imposed by the European Union and the United States.

Group Code of ethics and conduct

In place since 2016, the Code of ethics and conduct applies to all our subsidiaries and to relationships with all our business partners. It is regularly updated and was overhauled in 2023 to include all the requirements of the French "Sapin II" anti-corruption law. **Distributed to all employees in their national language, it is also available on the Group's website.**





Health and safety at the heart of our commitments

In 2025 and early 2026, we took a major step in providing more structure for our health and safety governance. By establishing a dedicated organisation at Group level, we can ensure more consistent management, align standards and strengthen the collective dynamics. This approach is also applied within several business units, such as Aprolis and Bergerat Monnoyeur. These have improved the management and coordination of health and safety as their entities mature in order to foster a common culture.

Our operations

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Sharing health and safety best practices

The HSE network reached a new milestone in 2025, strengthening its international dimension with the participation of Bergerat Monnoyeur Algeria. This expansion reflects a clear commitment to sharing best practice and formalising cooperation between entities facing similar operational challenges. The HSE teams of the French-speaking entities met in October for a two-day seminar, hosted by Aprolis France at its new assembly centre in Marck. **It was a valuable opportunity for practical peer-to-peer discussions, with working groups established to focus on optimising communication and monitoring regulatory developments.** The work sessions were accompanied by a visit to the assembly centre, which was a chance to experience field operations first-hand. **Martin de Saignes, Chief Operating Officer and Health and Safety Lead on Monnoyeur's Executive Committee, shared his vision and ambitions for the Group, with a view to extending this approach to all subsidiaries (see also pp. 8 and 9).** The meeting enabled us to improve coordination, organise new workstreams and consolidate the HSE community, working closely with the CSR and Risk Departments.

Assessing risks in order to act sustainably

The subsidiaries' HSE* teams (see p. 55) perform a risk assessment based on a detailed analysis of work situations, as close as possible to operations. Conducted with the field teams, this identifies the risks specific to each activity – workshops, maintenance and on-site service operations, administration – and defines concrete prevention measures. Updated regularly, this analysis drives the continuous improvement of practices and strengthens day-to-day risk management.

Training to strengthen the safety culture

Training is key to ensuring a level of safety commensurate with our activities. Aside from regulatory training, targeted training courses (safety induction, skills training, regular awareness-raising) teach employees how to respond to real-life situations. By involving employees at all levels, these training courses encourage responsible behaviour and contribute to a deeply ingrained safety culture.

* HSE: Health, Safety and Environment.



“Safety and risk prevention are at the heart of our priorities. Our goal is to make them a shared responsibility and a pillar of our operational excellence.”

Martin de Saignes
Chief Operating Officer

Since 2025, we have included the frequency rate in the performance criteria used to determine the variable remuneration of senior executives.

Safety Month 2025: a seminal initiative for the Group

The inaugural Safety Month represented a major milestone in the development of the Group’s safety culture in 2025. Combining a global digital event and concrete actions on the ground, it was launched on 28 April to mark the World Day for Safety and Health at Work, with a live broadcast involving all the teams. Our Human Resources Director took the opportunity to remind us

that safety is a top priority for the Group. Our Vendée Globe skipper, Benjamin Ferré (see p. 22), gave an account of his experience of maritime safety and how this relates to safety at work, highlighting the importance of forward thinking and collective vigilance. The Communications Department then followed up with the launch of a global digital challenge. For the whole of May, 18 countries took part in the challenge, based on interactive content fostering engagement and dialogue. At the same time, employees were able to experience safety issues first-hand at events organised locally, particularly at Eneria in France. The Safety Month is set to become a flagship annual event for the entire Group: the aim in 2026 is to involve all entities across all countries.

Looking after our teams’ mental health

In France, a mental well-being programme has been rolled out in partnership with Workplace Options, offering employees confidential support as well as various other services for help with day-to-day living. Local initiatives are in place in other countries, including psychosocial risk assessments, support from occupational health services and harassment prevention.



Bergerat Monnoyeur’s 10 cardinal safety rules

In 2025, Bergerat Monnoyeur France designed and launched a campaign around the “10 cardinal safety rules”, designed to embed responsible behaviour into all work settings, whether that be workshops, offices, construction sites or travelling. The programme above all draws on group dynamics, developed alongside the teams directly involved. Technicians, department managers, mechanics and QSE officers attended collaborative workshops to identify risk situations and jointly define concrete actions, immediately applicable on the ground: vigilance, compliance with rules and procedures, use of PPE*, etc. Widespread engagement reinforces this approach: each rule is the subject of a webinar hosted jointly by members of

the extended Management Committee and operational teams. This co-hosting of webinars helps get the message across while increasing legitimacy and buy-in. For ease of reference and to foster engagement, the campaign also uses accessible visual aids, including posters in comic-strip format depicting real-life situations. This collective effort reflects Bergerat Monnoyeur’s commitment to make safety second nature for everyone and to develop a robust and entrenched safety culture, to be rolled out by all Bergerat Monnoyeur entities.

* PPE: personal protective equipment.



Continually improving our workplace health and safety management

For the purposes of continuous improvement and to meet the requirements of specific customers, some of our companies have introduced a certified workplace health and safety management system.

Certification	Purpose	Group companies
ISO 45 001	Occupational health and safety management system	• Bergerat Monnoyeur Romania • Arolis UK
MASE	Management system for the continuous improvement of companies’ health, safety and environmental performance	• Bergerat Monnoyeur France (Dunkirk) • Arolis France (Marck and Sainte-Catherine)
VCA	Certification of contractors’ health, safety and environment management systems	• Bergerat Monnoyeur and Eneria Belgium / Luxembourg
CEFRI	French committee for radioprotection certification	• Arolis France

EcoVadis CSR assessments

Arolis, Eneria, Bergerat Monnoyeur and CHRONO Flex in France are assessed by EcoVadis, as is Bergerat Monnoyeur Algeria. This independent organisation calculates an overall score for CSR management based on four themes: environment, social and human rights (including health and safety), ethics and responsible procurement.

Latest EcoVadis scores and progress compared with previous assessments

Eneria France	Arolis France	Bergerat Monnoyeur France	CHRONO Flex France	Bergerat Monnoyeur Algeria
 SILVER Top 15% ecovadis Sustainability Rating SEP 2025	 SILVER Top 15% ecovadis Sustainability Rating SEP 2025	 BRONZE Top 35% ecovadis Sustainability Rating NOV 2025	 BRONZE Top 35% ecovadis Sustainability Rating MAR 2025	 BRONZE Top 35% ecovadis Sustainability Rating OCT 2025
73/100 +3 points	71/100 Unchanged	70/100 +12 points	66/100 +10 points	64/100 1 st assessment



Reducing energy consumption and greenhouse gas emissions

At the end of 2025, we updated our Group-wide greenhouse gas (GHG) emissions reduction targets to reflect the changes in scope since our carbon pathway was first defined, where 2021 was the base year. To reduce our emissions, we are working on various decarbonisation levers, including the reduction in emissions linked to our energy consumption.

Updated carbon pathway

Our Group targets for reducing GHG emissions are now as follows:

- **Scopes 1 and 2:** 63% reduction in absolute terms by 2035 relative to 2023
- **Scope 3:** 66.3% reduction in the ratio of emissions from the use of sold products to value added, over the same period.

These new targets, submitted to SBTi¹ in December 2025 and validated in early April 2026, are aligned with a 1.5 °C scenario for scopes 1 and 2.

Decarbonisation pathway – progress report at the end of 2025

Our scope 1 and 2 emissions total 40,313 tCO₂e, which is 7% above the target level, assuming a linear reduction. Taken separately, scope 1 is 10% above the 2025 target level, while scope 2 is 21% below it.

For scope 3, the ratio of emissions from the use of products sold to value added is 9.6 tCO₂e per €1,000, 5% below the target level, assuming a linear reduction. For scopes 1 and 2, our priority is to decarbonise our vehicle fleet (see 'In Detail' section on p. 76) and the energy consumption of buildings. For scope 3,

our main challenge is to reduce the emissions generated by the use of sold products (more than 90% of scope 3). These are scope 1 emissions for our customers: we leverage our expertise and technology to help customers reduce their carbon footprint (see pp. 58–61).

At the same time, we are working to improve our carbon data for our main emissions sources, in particular our operational data for the calculation of emissions related to the use of products.

Generating renewable electricity on our sites through Eneria's expertise

Eneria installs photovoltaic power plants on rooftops and/or solar canopies for car parks at sites owned by the Group. The aim is to use at least some of the renewable electricity thus generated for self-consumption. The power plants are connected to a platform that monitors the amount of solar power generated and the share of self-consumption, etc. **The Group continued to develop these photovoltaic installations in 2025.** In France, Eneria's teams have commissioned two new installations for the new GCS headquarters and the new Arolis assembly centre in Marck, as well as an extension of the existing solar power plant at the Bergerat Monnoyeur logistics platform in Amblainville. In Poland, they extended an existing installation in Poznan in 2025.



Commissioning of the solar power plant at the new GCS site in France.

A total of 2,240 MWh of solar power was thus generated in 2025 at the relevant Group sites in Belgium, France, Poland and Romania.

Upcoming deployments in France: solar power plants are due to be commissioned at existing Bergerat Monnoyeur sites in Eysines, Aix-en-Provence and Vénissieux in 2026, as well as at the future CHRONO Flex headquarters, scheduled for delivery in late 2026.



Improving the energy performance of our buildings

Energy performance of new buildings

We design our new buildings with a view to achieving a good level of environmental performance, particularly from an energy perspective, based on the BREEAM² standard. In September and October 2025, we obtained **BREEAM "Very Good" certification under the BREEAM International New Construction Standard³ for two projects in France: the new GCS headquarters and the new Arolis assembly centre in Marck (respective scores for the energy category: 62/100 and 71/100).** These two new certifications are in addition to the one obtained in October 2024 for the Bergerat Monnoyeur logistics platform in Amblainville (France). Other new construction projects in progress, in particular for Eneria and the future CHRONO Flex headquarters, are also designed according to the same standards. In addition to making design choices for buildings and their technical equipment that improve energy efficiency and enable energy savings, these projects include photovoltaic systems to generate low-carbon energy for own consumption. In France, the extent of rooftop PV panels installed goes beyond regulatory requirements.

Energy consumption in tertiary buildings

We are continuing to work on implementing France's decree on energy consumption in tertiary buildings, following the energy audits carried out by our partner eGreen in 2022 (9 sites audited for Bergerat Monnoyeur, 15 for Arolis and 3 for Eneria). Optimising the management of our buildings' technical systems is one of the fastest ways of saving energy. We monitor the consumption of sites that are subject to obligations on an energy management platform provided by eGreen. Arolis has gone a step further by connecting the meters from all its sites to the platform (where a direct energy supply contract is in place).



Responsible use of energy and employee awareness

Guidelines for responsible energy use are defined at the Group level, covering both the operation of technical systems at the sites (heating, lighting, energy-intensive equipment, etc.) and the best practices expected of everyone on a daily basis. The guidelines reinforce the energy-saving measures taken locally by our companies, in a bid to make the drive for energy efficiency an integral part of their practices.



We are also working to decarbonise the electricity we buy from external suppliers.

Bergerat Monnoyeur's new logistics platform in France, which opened in 2024, runs on 100% renewable electricity. In general, most of our sites in France, whose electricity supply is covered by the national agreement signed by the Group's Real Estate Department, are supplied with 100% renewable electricity.

¹ SBTi: Science-Based Targets initiative.
² BREEAM: Building Research Establishment Environmental Assessment Method.
³ BREEAM International New Construction Standard V6.

IN DETAIL

Our levers for reducing vehicle emissions

To reduce emissions from our vehicle fleet, which account for more than 80% of our direct emissions (scope 1), we are focusing on the usage of commercial vehicles, which are essential to our service activities. Not only do these vehicles produce more emissions, but they are more complicated to replace with electric models.



Remote diagnostics: efficient and low carbon.

2025 was the third full year in which the innovative remote diagnostic service had been used for Bergerat Monnoyeur customers in France. This allows technical issues reported by customers to be investigated remotely using the machine's connectivity or an augmented reality tool on a smartphone with guidance by an operator. **In 2025, 3,968 remote diagnostics were successfully carried out (17% more than in 2024), with a 94% success rate (90% in 2024). The average reduction in emissions from technicians not having to travel to customers' premises is estimated at 171 tonnes of CO₂* (133 in 2024),** including other operations carried out remotely. In 20% of cases, it was even possible to restart the machine, thus avoiding any travel whatsoever. Dispatchers who schedule technicians' service operations are responsible for recommending remote diagnostics to customers. **In 2025, Bergerat Monnoyeur organised an "elite challenge" for them based on the number of technician visits avoided.** Remote diagnostics are also used by Bergerat Monnoyeur Poland, with 930 diagnostics carried out remotely in 2025. They are also being rolled out in Belgium.

Encouraging more efficient driving

For CHRONO Flex, 2025 was the first full year of its eco-driving programme, launched in 2024 for drivers of the mobile workshop vehicles used by technicians. As well as encouraging safer driving practices, eco-driving is a means of reducing fuel consumption. Vehicles are fitted with a telematics box that sounds a warning in real time if speeding or excessive acceleration or braking is detected. The purpose of the warning is to prompt a change in driving behaviour. **At the end of 2025, telematics boxes had been installed in 292 vehicles, equivalent to 86% of the target commercial fleet.** The data on driving behaviour and

fuel consumption relayed by the telematics boxes are analysed centrally and sent to each team to foster improvement. **In the space of 12 months, the team in charge of fleet management observed an average decrease in consumption of 0.6 litres per 100 km.** Another benefit in terms of sustainability is less wear and tear on the vehicle, with a significant reduction in the frequency of brake pad changes since the start of the programme. CHRONO Flex completed the rollout in early 2026. Eneria also launched an eco-driving pilot scheme for one of its departments in 2025. The data collected from the vehicles were used to provide regular coaching to 25 drivers. One of the key takeaways was to avoid idling stops, which were reduced by 74% during the pilot phase. The assessment carried out at the end of the pilot revealed a 2% reduction in fuel consumption per 100 km.

Switching to electric company vehicles

In 2025, the Group updated its vehicle policy for France. The policy now requires all company cars to be electric models. To support the pivot to electric models for this vehicle category, we plan to install charging stations at our sites. Most of these are due to be rolled out in 2026.



* Estimate of 32.5 kg CO₂e per avoided journey, based on the average distance covered by a technician to travel to a customer's site and the fuel emission factors taken from the Base Empreinte® database managed by ADEME, the French Agency for Ecological Transition.



Reducing waste and preventing pollution

Our main impacts in terms of waste are linked to the activities of Eneria, Bergerat Monnoyeur, IPSO, Aprolis and Specialised Services. These generate most of our commercial waste, mainly produced during the commissioning, servicing and maintenance of the equipment we distribute. We focus our efforts on reducing waste and improving its management, as well as monitoring it with regard to reporting.

Waste management

We seek to limit the production of waste. The Group's subsidiaries have special waste management procedures; waste is collected and processed by specialised service providers according to its classification. We also arrange the management of waste generated by the maintenance and repair work we perform at our customers' sites.

Reinforcing prevention measures

The Group's internal control framework includes operational requirements for waste management, chemicals storage and handling, and the prevention of pollution (e.g. leaks or accidental spills).

The framework applies to all Monnoyeur companies. Since 2022, verification of its correct implementation has been an integral part of the programme of internal audits coordinated by the Group Risk Department.

Improving the reliability of waste reporting in 2025

Group environmental reporting has been revised to better reflect the waste streams recovered in 2025. The materials recovery data now exclude all temporary waste storage operations prior to final treatment. More detailed reporting also anticipates future regulatory requirements, particularly those related to the EU's Corporate Sustainability Reporting Directive (CSRD).

Environmental management systems and associated certifications across the Group

Entities	Certification
Aprolis UK	ISO 14 001 (integrated quality, health and safety and environment management system)
Bergerat Monnoyeur Romania (includes Eneria)	ISO 14 001 (integrated quality, health and safety and environment management system)
Eneria France	ISO 14 001*

* Multi-site certificate covering the main industrial facility in Montlhéry and the branches in Boulogne-sur-Mer, Brécé and Wattignies.

Ensuring the correct response to accidental spills

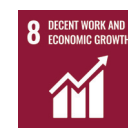
As part of internal HSE audits, Eneria organises environmental emergency response tests. For example, technicians working with hazardous products are presented with a scenario involving a leak from a barrel of mineral oil, which they must contain. **These scenarios are used to test employees' understanding of pollution control procedures, identify areas for improvement and define the associated action plans** that the HSE team shares with the site manager. The Eneria HSE team carried out around 10 tests in 2025.

Circularity and reduction of logistics packaging

In October 2025, Bergerat Monnoyeur's parts distribution centre for France and Belgium began trialling the use of returnable containers for return flows from five workshops in France, replacing cardboard boxes and pallets. Given the encouraging results, the logistics platform is planning to roll out these containers in 2026 for the nine largest internal customers within Bergerat Monnoyeur and Eneria in France and Belgium. The teams are also working on introducing a new cardboard format in 2026,

smaller than the one currently used. This would lead to an elevenfold decrease in packaging volume in its smallest configuration (adjustable height), significantly reducing the quantity of material used, as well as the amount of packaging waste.





Retaining and recruiting talent

It is essential for us to develop, retain and recruit talent, who are the life force of our service businesses. Certain key roles, such as technicians, are still experiencing high demand in the labour market; others are evolving rapidly, such as roles related to the digital transformation.

Our teams

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MONNOYEUR LEARNING ACADEMY

In 2025, our corporate university, the Monnoyeur Learning Academy, continued to provide training on the "ILEAD" leadership model (see p. 21), which is compulsory for all employees. In addition to in-person training, we have launched an e-learning module, mainly designed for the onboarding of new hires. This is distributed via the Group's e-learning platform, 360 Learning, and is coordinated with the Workday tool (see p. 20). More than 60% of employees have already completed it. In 2025, we uploaded the entire training catalogue to Workday, linking this to the practical organisation of training to allow comprehensive monitoring of each individual's training history.

Digital learning is part of the Academy's strategy. We regularly add content to our 360 Learning platform to facilitate the professional development of all employees. In 2025, we launched the sixth round of training on cybersecurity, as well as a course on the proper use of artificial intelligence in the workplace. Other training courses covered fraud prevention and the basics of crisis management and business continuity (in France initially).

We are also developing our employees' English language skills to accompany the Group's internationalisation. All employees have access to online training sessions; around 250 students used the programme in 2025.



208,796
hours of training
Group-wide in
2025

Career-long development

The BM Academy, an in-service training centre in France, allows technicians to develop their expertise. In addition to specific technical courses, the "Boost" programme distils all the technical basics into a course comprising 140 hours of learning. The modules are available online to facilitate access for technicians who travel frequently. **The BM Academy was the first training centre of a European dealer to obtain Caterpillar's Excellence in technician development certification, which it renewed in late 2025** with a score of 97%. The BM Academy is also Qualiopi certified. As a centre of excellence, the BM Academy France assists other countries in developing their programmes.



Bergerat Monnoyeur ACADEMY

A structured framework for the recognition of technical skills

In 2025, Bergerat Monnoyeur France relaunched the vocational qualification for its welders, in partnership with the Institut de Soudure. The objective is to help them gain formal professional certification. Around 20 welders qualified in 2025; the aim is for all the technicians concerned to obtain the certification between 2025 and 2026.

970
people
trained in
2025

18,000
hours of
training

Facilitating recruitment

We are all recruiters

We encourage our employees to recommend job candidates as part of an employee referral scheme: if the candidate is successful, the employee receives a bonus. In 2025, the scheme was harmonised for all French companies' within the business units. It has been extended to corporate entities with effect from 2026. In 2025, 98 new employees joined us through this scheme.

Putting in to help students

We are actively involved in youth training (see also our partnership with the non-profit organisation "Elles bougent" on p. 86). Since 2019, Bergerat Monnoyeur and Eneria have been involved in the "I choose to lead" programme to develop the leadership of students at schools and sixth form colleges in Romania. IPSO and Bergerat Monnoyeur also support education sector organisation Narada, with a focus on technology colleges that teach mechanics. Both companies have contributed to the refurbishment of mechanical workshops; IPSO also takes on interns.

In France, Bergerat Monnoyeur partners with 36 schools and vocational colleges that offer courses in mechanics. It contributes to their education by giving presentations and providing material resources (diagnostic software and the loan of machinery). These partner institutions also benefit from the company's apprenticeship tax. Alongside FICIME², Bergerat Monnoyeur contributes to teacher training in technical subjects at annual summer schools in France. Our professionals demonstrate new models and innovations, enabling tangible improvements to technical training and bridging the gap between vocational education and business. It also takes part in the Grand Prix competition of Club C-MAT³, where BAC PRO and BTS students test their theoretical and practical knowledge. The winners are awarded prizes and are offered paid internships.

¹ Excluding the Specialised Services business unit.
² FICIME: Fédération des entreprise internationales de la mécanique et de l'électronique (French federation of international companies in mechanics and electronics).
³ C-MAT: Professional body for international companies in the construction and handling equipment sector.



Investing in apprentice training to develop our future talent

Apprenticeships as a talent pool – Aporlis UK
Amid a shortage of skilled workers, Aporlis UK relies on apprenticeships to develop its future generations of talent (see also p. 35). Following a robust recruitment process, apprentices complete a comprehensive three-year course combining academic learning in partnership with F-TEC and hands-on experience, accompanied by training on professional attitude and conduct. They are supported internally by the technical training manager and his team, as well as by mentors and managers from their own centre. **Apprentices make up 17% of Aporlis UK's technician workforce, the highest ratio in the sector.**

In October 2025, the company held its inaugural awards ceremony in Coventry, which included an award for Apprentice of the Year. All current apprentices were in attendance, as well as 10 new hires, who were there as part of their onboarding process. **Four apprentices who had recently completed the course joined Aporlis UK as fully-fledged technicians at the end of their apprenticeship.** The programme has been expanded in recent years, especially since the company joined the Group. It now also includes non-technical professions.

In 2025, Bergerat Monnoyeur France continued its new apprenticeship induction programme, which it launched in 2024. For three days (21 hours of training), they receive training in safety, business processes and software, as well as the Group's values, at the national training centre in Chécy, France. Around 30 apprentices benefited from the programme in 2025. With a two-year contract, they appreciate this opportunity to prepare for their new role, while for the company it represents an investment in potential future employees.

IN DETAIL

Motrix: a new chapter for our programme helping young people enter the labour market

For more than 10 years, Monnoyeur has been helping disadvantaged young people enter the labour market in partnership with the Fondation Apprentis d'Auteuil. Our companies employ young people on professional training contracts, following a period of job-readiness training. The syllabus consists of practical and theory lessons taught by a dedicated trainer, which are then put into practice in our workshops.

In 2025, we updated our programme to better meet the needs of beneficiaries, at a time when the Fondation Apprentis d'Auteuil is seeing an increase in the number of young people facing complex challenges.

The duration of the course has thus been reduced from 18 to 12 months, and the alternation between periods of classroom teaching and periods of immersion in our workshops has been reviewed, with more emphasis on practical work experience. Young people now spend two weeks in the classroom and three weeks in the workshop, instead of dividing their time equally between the two. The programme prepares them for a vocational diploma course with a view to qualifying as a "Machinery and construction and handling equipment maintenance technician". **As such, the programme has been renamed to reflect this change: "Turbo" is now "Motrix".**

Our Group HR Director, Helen Potter – as well as representatives from Aporlis and Bergerat



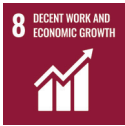
Monnoyeur participating in the scheme – welcomed eight students from the first Motrix intake in April 2025. Their arrival coincided with the graduation ceremony of the previous cohort, who were able to give the newcomers a first-hand account of their experience.

Developing employability

As well as having a dedicated in-house trainer, the students are supervised by tutors in our workshops. These help them build up confidence and prepare for working life by learning a sought-after trade. **To enable our tutors to mentor the students to the best of their ability, in 2025 they all attended a special training**

course, designed with the help of Apprentis d'Auteuil. They also provide the Motrix management team with a monthly update.

Since the programme was launched in 2014, we have supported around a hundred young people in total. Although the primary purpose of Motrix is first and foremost to develop the students' employability, we are delighted to have been able to offer around 20 of them employment contracts in our workshops.



Building a common social protection floor and ensuring the well-being of employees

Monnoyeur is working on developing a common social protection floor for all Group companies. At the same time, we are focused on creating working conditions conducive to employee well-being by taking steps to ensure work-life balance.

Developing a Group-wide social protection floor

Monnoyeur is one of the 12 international companies that in June 2025 co-founded the **Engage & Care Corporate Coalition**, an initiative launched by the L'Oréal group. This alliance seeks to foster social innovation, facilitate the exchange of best practices between members and engage with the relevant external stakeholders to promote a fairer, more sustainable work environment. The topics covered include caregivers and the introduction of a structured, Group-wide social protection floor. For Monnoyeur, the introduction of a common social protection floor is a priority issue. The Group's Human Resources Department has identified three main workstreams following a review of the employee benefits in place in the various subsidiaries. The first focuses on support

for parenthood, in order to guarantee minimum paid parental leave throughout the Group.

Work-life balance

A Group-level agreement on working from home has been in place in France for several years. Working from home is also permitted in several other countries. In line with – and in addition to – the existing arrangements at Monnoyeur, Arolis supports a work-life balance through an agreement confirming the right to disconnect. This agreement, in place since 2022, also sets out best practice for the responsible use of communication tools in a professional setting.

Donating time in aid of internal and external solidarity

A collective agreement in France on work-life balance, signed in October 2025 by all social partners, allows employees to donate days to their colleagues in a spirit of mutual solidarity.

The idea is to provide support to employees who are caregivers, who have lost a child or who have to look after a critically ill child or dependant. An employee can thus receive up to 90 additional days of leave per year. In terms of external solidarity, and in line with the Group's CSR commitment, the agreement allows employees to spend up to two days a year working for good causes*, subject to a nationally defined ceiling.

Organisation of social dialogue

The Group's companies are developing social dialogue in a spirit of cooperation with employee representatives, in line with our values. In France, dedicated company-level agreements are in place at Arolis, Bergerat Monnoyeur, CHRONO Flex and Eneria. The Monnoyeur Group Works Council is governed by a specific agreement which was renewed in early 2025 in consultation with trade unions.

IN DETAIL

Measuring employee experience: Going Further Together survey



Since 2020, the annual engagement survey “Going Further Together” has become the cornerstone of our commitment to listen to and manage teams. The 2025 survey provides new insights. It is the second pulse survey on the ILEAD leadership model, whose five attitudes – Inspire, Link Up, Empower, cAre, Deliver (see p. 20 and 21) – provide the framework for our management practices.

Record participation

In 2025, participation in the survey set a new record (86.1%¹), a clear sign of employees' expectations when it comes to this initiative. In 2025, despite the challenging economic environment, the Group's e-NPS² remained positive (+7) and above the benchmark³ (+2), as did the overall engagement score (7.7, unchanged from 2024) – a performance that demonstrates the resilience of our corporate culture.

This second measurement in relation to the ILEAD model shows an improvement in the implementation of this shared framework. The attitudes Deliver, cAre and Link Up continue to be identified as strengths. Areas for improvement include employees' understanding of the strategy of

the Group and its entities, as well as the optimisation of processes.

Developing action plans together

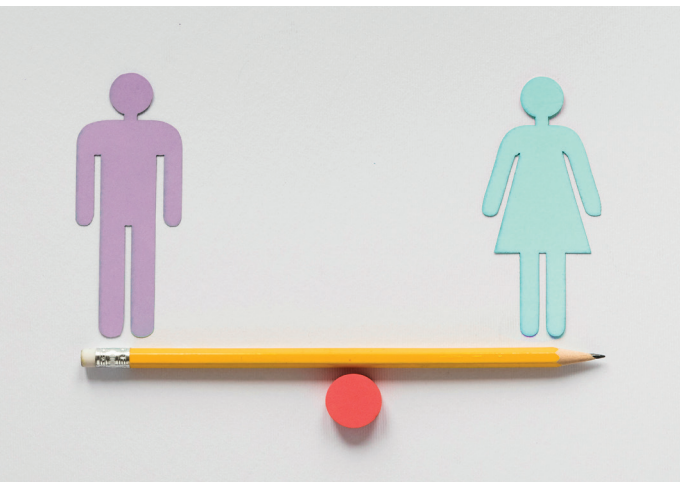
As well as the presentation of the Group's 2025 consolidated results to all employees, a training programme for HR teams was rolled out prior to survey results being shared at local level. This enables them to support managers more effectively in hosting feedback sessions with their teams. This local support should allow managers to fully engage with the process of jointly developing meaningful and concrete local action plans for the teams – in keeping with the spirit of the ILEAD model, which Helen Potter, our Group HR Director, describes on pages 20 and 21 of this report.

The 2025 version resonates particularly strongly in a more challenging economic climate: the results testify to the Group's ability to maintain employee confidence and engagement, even in times of uncertainty.

¹ Of a total of 8,606 employees with more than three months' tenure in the Group who were invited to respond.
² Employee Net Promoter Score.
³ Global Employee Engagement Index (GEEI), measured in around 60 countries.



* Public interest organisations/registered charities.



Promoting equal opportunities and preventing discrimination

The Group regards diversity in the broad sense within its teams as a strength, while being essential to supporting its development and international expansion. Since 2020, Monnoyeur has been a signatory to the Diversity Charter, which is designed to promote equal opportunities. We are working in particular on improving the gender balance within the company and preventing any form of discrimination.

Improving the gender balance

Our ambition is to increase the proportion of women in non-technical roles through recruitment and promotion, with an approach tailored to each job category, while ensuring equal access for all candidates. In 2025, recruitment across the Group was lower than in previous years.

Proportion of women hired in non-technical roles

	Proportion at 31/12/2025
Executives* and team managers	30%
Individual contributors and supervisors	36%

Gender equality and non-discrimination in the workplace

A Group agreement on gender equality and anti-discrimination has been in place since late 2021. It promotes equal treatment between women and men. Under this agreement, we ensure that our job vacancies are worded to include both women and men and have trained our HR teams to prevent discrimination when hiring.

To achieve a better balance in the exercise of parental responsibilities, all parental leave now counts towards the calculation of tenure in France (NB: in 80% of cases, parental leave is taken by women). We have also extended the half-day allowed for school-related formalities to all parents; previously it was reserved for women.

Whistleblowing procedure

Our public Group ethics portal is available to all stakeholders to report potential cases of discrimination (see p. 69).

Supporting people with disabilities

We are adapting workstations and remote working arrangements to accommodate the needs of our employees with disabilities. We welcome job applications from people with disabilities. In 2025, the Group decided to grant an additional day of annual leave for employees with disabilities in France, who now also benefit from an extra day each week working from home.

* Executives include members of Monnoyeur's Executive Committee, those of its business units and other employees belonging to the Group's Topex category.

Societal commitment

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Our subsidiaries' commitments	89



Our ambition: to be a committed group that serves society

Mindful of our societal role as a company, we are committed to strengthening our ties with society in general and with the local communities we are part of. To do this, we engage with social and environmental good causes that we can usefully support.

The following pages present a selection of the societal commitments of the Group and its subsidiaries. Some of these have been in place for several years; others were launched in 2025.

Promoting technical occupations to women

Since 2023, Monnoyeur has been a partner of the non-profit organisation Elles bougent, whose aim is to improve the gender balance in companies in the industrial and technology sectors. Elles bougent seeks to inspire young women who are choosing a career path. By participating in conferences and visiting companies, schools, sixth form colleges and universities, it can raise awareness of and promote these occupations. We are involved in the organisation's work through our "sponsors" with a scientific or technical background and our "liaison officers" (ambassadors for the cause who do not have a scientific or technical background).

Support for intergenerational mentoring with DUO for a JOB

We first built a partnership with DUO for a JOB in 2023, having encountered them through our skipper Benjamin Ferré (see p. 22), who championed the non-profit organisation on the sails of his boat *Monnoyeur - DUO for a JOB* during the 2024 Vendée Globe. Active in France and Belgium, DUO for a JOB enables young people from an immigrant background to be mentored by a person over 50 in their search for employment or training. As well as directly benefiting young people, this intergenerational and intercultural mentoring reinforces social ties and fosters coexistence. Through our partnership with Benjamin Ferré, we offered more visibility to the organisation on the *Monnoyeur - DUO for a JOB* boat, especially during the 2024 Vendée Globe, which finished in early 2025.



Running together for a good cause

In 2025, we again signed up to take part as a corporate team in the Cross du Figaro NordicTrack, a cross-country run, to mark the launch of the Telethon campaign in France. Gathering at the starting line, 66 employees from Aprolis, ARKANCE, Bergerat Monnoyeur, SITECH, Eneria and the Group's head office ran together as team Monnoyeur to raise money for research into rare genetic and neuromuscular diseases. It was fun to take part together in a sporting event for a good cause!

Fighting cancer together

Pink October campaigns across the Group

In 2025, we took part again in the Pink October campaign, with a special breakfast hosted at the Group's headquarters and an internal cancer awareness challenge focused on prevention. Our teams also participated in the Odyssée race in Paris (France), sponsored by the Group, with 120 participants representing nine of our subsidiaries. All the proceeds from the race were donated to the Gustave Roussy Foundation, of which Monnoyeur is a long-time patron (see p. 88).

Pink October at Bergerat Monnoyeur Algeria (BMA)

For Pink October in 2025, BMA renewed its commitment to breast cancer prevention by offering comprehensive screening at all its sites to its female employees and subcontractors.

In partnership with local clinics, BMA set up a scheme offering a full examination, paid for by the company and organised in such a way as to enable everyone to take part. A special transport service was also provided for the occasion.

This scheme follows on from the workplace health and safety measures adopted by BMA, while raising awareness of the importance of early diagnosis.



IN DETAIL

Monnoyeur's partnership with the Gustave Roussy Foundation

Since 2016, Monnoyeur has been supporting the Gustave Roussy Foundation, whose mission is to fund research at **Gustave Roussy, the leading cancer research centre in Europe**. The programmes supported by the Foundation are part of the research activities of Gustave Roussy, which maintains a four-part mission: prevention, care, research and teaching.

Given that its business revolves around capital goods, Monnoyeur supports the Foundation's work by **funding the purchase of state-of-the-art medical equipment** for research and care, **improving treatment and quality of life for patients**.

For the 2023–2025 phase of our sponsorship agreement, we helped to finance the purchase of a next-generation Siemens Naeotom Alpha scanner. This equipment produces more detailed imaging while exposing the patient to a lower dose of radiation. It allows tumours to be detected earlier, improving the efficacy of the treatment. Gustave Roussy is the first centre in France equipped with this technology in oncology.

In parallel, we called on our skipper Benjamin Ferré (see p. 22) to give a talk to young cancer patients and nursing staff at an event held at the Gustave Roussy Institute in July 2025.

Benjamin also helped raise funds for the Foundation by offering a day's sailing on board his boat *Monnoyeur – DUO for a JOB*. During visits to the Gustave Roussy Institute, we are fortunate to be able to meet the teams who use the new equipment on a daily basis. We can see for ourselves the benefits of the technological innovation we help to fund, both for diagnosis and for patient care. For Monnoyeur, this support represents our commitment to a cause that affects a large part of the population, with cancer affecting one in two men and one in three women in France. We consider ourselves not only patrons, but partners of Gustave Roussy, a beacon of hope that cancer can be cured before the end of the century. We are proud to continue our support for this public health cause.



Benjamin Ferré visiting the Gustave Roussy Institute.

“Companies can no longer confine themselves to playing a purely economic role; they must also embrace their societal role. We are all aware of the devastation that cancer has caused for decades. To me, knowing that the research is so close to the finish line is the strongest argument for putting our all into this last battle and together beating cancer once and for all.”

Philippe Monnoyeur
Chief Executive Officer

Our subsidiaries' commitments

Contributing to the development of natural carbon sinks and environmental protection

The Group's companies contribute in various ways to reforestation projects that have both environmental and social benefits.

CHRONO Flex partnership with Planète Urgence

In line with its vision “Committed to making a better world together”, each year CHRONO Flex finances the planting of around 100,000 trees in partnership with the non-profit organisation Planète Urgence. The projects financed are in Madagascar, which has seen high levels of deforestation, balancing local socio-economic development with the restoration of ecosystems. **CHRONO Flex financed the planting of 100,379 trees in 2025, bringing the total number of trees planted since 2019 to more than 700,000.** Through the MyCHRONO loyalty scheme, customers can take part in this initiative by opting to convert their points into trees to be planted.

Bergerat Monnoyeur Algeria (BMA): reforestation in the Chréa National Park

In December 2025, BMA repeated the reforestation initiative on land situated in the Chréa National Park, an ecologically rich nature reserve (a project first launched in 2024). The land was allocated by the Forest Conservancy of the wilaya of Blida after being damaged by fire several years ago. The aim was to restore the habitat by planting Atlas cedars, a rare and endangered species. The reforestation work was carried out with the assistance of forest rangers, who supplied the saplings and the necessary equipment, as well as providing technical supervision. In addition, the rangers educated employees and their children taking part in the reforestation project by explaining the background to the project and why that particular species had been chosen. They also advised them on the safety procedures to be followed.

In 2025, even more BMA employees and their families took part than previously, together planting around 300 trees. The project was also intended to promote collective engagement and learning, fostering a culture of nature conservation among the young arborists, who care about what happens to their trees.



Harnessing energy for development: partnership between Eneria and Électriciens sans frontières



Since late 2023, Eneria has partnered with the international NGO Électriciens sans frontières (Electricians Without Borders), whose mission is to promote human and economic development through access to clean energy and water. The NGO works on electrification projects in remote regions, mainly prioritising community facilities. The projects focus on the use of renewable energy sources (mainly solar) to reduce the environmental impact of the installations and to protect the health of local communities by avoiding the use of energy sources that are harmful to human health. Another core principle followed by Électriciens sans frontières is to listen to the needs of local communities and involve them so they can take ownership of the installations and ensure their longevity. Eneria is committed to Électriciens sans frontières in two ways: an annual financial donation and the possibility of a skills sponsorship. Eneria thus contributes to projects in the public interest that have a direct link to its business.



Training future talent:
ARKANCE India

Through its DesignAddvance competition, ARKANCE supports access to digital design training and career paths within the architecture, engineering and construction sectors in India.

Since its launch in 2021, DesignAddvance has involved more than 3,500 students and supported more than 50 full-time hirings, offering participants first-hand exposure to the sector's professional tools, methods and environments. As a bridge between training and employment, the competition is an opportunity to gain practical experience and develop digital skills aligned with the latest developments in design and construction. The 2025 competition focused on innovative design solutions for multipurpose, flexible and sustainable arenas, integrating technology, materials and structural innovations that enable adaptability over time.

By offering students opportunities for hands-on learning, mentoring and industry collaboration, DesignAddvance helps nurture a stronger, more inclusive talent pool. More broadly, the competition benefits local communities by facilitating access to career paths in a sought-after sector. It also supports sustainable construction, training professionals on data-driven digital design, efficiency and responsible project management.

Lending a helping hand to victims of
the California wildfires: ARKANCE USA

In early 2025, fires devastated the Los Angeles area of California, where ARKANCE USA has its headquarters. The fires led to the evacuation of more than 180,000 residents and destroyed more than 16,000 homes and businesses. The displaced families lost everything, even their sense of security. The emotional impact was particularly hard for children and teenagers. To provide support and meet the most pressing needs, ARKANCE partnered with the Ace of Hearts Project, an NGO based in Orange County (California), which responded immediately to help children and the elderly affected by the fires. At its launch meetings in Irvine in 2025, ARKANCE collected various essential products and supplies for teenagers and the elderly. The ARKANCE teams prepared more than 150 parcels and wrote letters of support for the recipients. They also took supplies to local fire stations in support of firefighters, who were working around the clock to tackle the fires.



Maintenance and clearing of
mountain trails: IPSO Romania

As part of its corporate commitment to environmental protection, IPSO Romania organised a collective initiative in 2025 to maintain and clear mountain trails. Taking place in the Bucegi Mountains in the Southern Carpathians, a total of 56 participants took part in the initiative: 25 IPSO employees plus members of their families. Around 2 cubic meters of waste were cleared from the trails as a result of this initiative.

CSR methodology
and indicators

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Methodological note

The content relating to the Corporate Social Responsibility (CSR) section of Monnoyeur's 2025 Annual and CSR Report was prepared by the Group's CSR Department. It features contributions from the six business units and from Group functions (Risk Department, Procurement Department, HR Department, Finance Department, etc.).

All the information – quantitative data and texts – was compiled and consolidated by following a specific process. The 2025 Annual and CSR Report was subjected to a voluntary audit by Nexia S&A, a firm of chartered accountants. On the basis of its audit, and in accordance with Standard 3100 of the French association of chartered accountants, a statement was prepared with a moderate level of assurance (see p. 94 and 95).

Assessment of material CSR issues for the Group

The assessment of material CSR issues for the Group was updated in 2025, in preparation for and in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), which will soon apply to Monnoyeur*. A multidisciplinary working group composed of representatives from Group functions, as well as representatives from each of the six business units, was set up to identify the sustainability issues specific to Monnoyeur. With methodological support from an external consulting firm throughout the process, the working group assessed the impacts, risks and opportunities associated with these issues. The assessment was carried out in a structured manner, based on CSRD criteria, by considering the entire Group value chain (see also pp. 52-53).



To assess the financial effects associated with sustainability-related risks and opportunities, it was decided that the same approach should be applied to the operational risk assessment led by the Risk Department and to the assessment of the risks presented for each sustainability issue. The aim is to ensure a harmonised

and consistent approach to risk assessment within the Group for different types of risks. With this in mind, the benchmark used to assess the financial effects associated with sustainability-related risks and opportunities is the estimated impact on EBITDA. To inform our double materiality analysis, we consulted both

internal stakeholders and a panel of external stakeholders, namely our strategic partners and leading industry bodies.

Throughout the process, the key stages of the double materiality analysis were reviewed and validated by an *ad hoc* steering committee set up at Group level. At the end of the analysis, the impacts, risks and opportunities identified as material were presented to the Monnoyeur Executive Committee – and validated by it – before being presented to the Board of Directors' CSR Committee. A summary of the material impacts, risks and opportunities, indicating their position in the value chain and consolidated at Group level, can be found on pages 52 to 53. As well as the issues that are material for the Group as a whole, the summary also includes a small number of sustainability issues that are specific to particular business units.

To improve the clarity of our CSR report and ensure consistency with our previous reports, we decided to continue presenting our policies and action plans for material sustainability issues, as well as the progress made in 2025, by grouping them into the following three areas of application (see also p. 54):

- issues related to our products and services offering and our business relationships;
- issues related to our operations;
- issues related to our teams.

* Monnoyeur is a "Wave 2 company", in terms of the timetable for implementation of the CSRD.



Audit certificate for the CSR Report

Financial year ended 31 December 2025

To the Chairman,

In our capacity as chartered accountants and in response to your request, we hereby present our audit certificate on Monnoyeur’s CSR Report for the year ended 31 December 2025, as included in the attached document.

The CSR Report was prepared under the responsibility of Anne-Laure Denis, Group CSR Director of Monnoyeur.

It is our role to certify the consistency of a sample of quantitative and qualitative information listed in the appendix with the internal data of the Group’s entities and the fair presentation of your CSR issues and actions, as well as their compliance with the reference framework.

We conducted our audit in accordance with the ethical rules of our profession and the professional standards of the French association of chartered accountants applicable to assurance engagements on information other than the complete historical financial statements. It provides a moderate level of assurance.

In order to prepare this statement, we carried out the following procedures:

- forming an understanding of the 2025 CSR Report and the audit environment;
- verifying the compliance of the information with the reference framework;
- verifying the scope used to produce the information and its compliance with the reference framework;
- for a sample of quantitative and qualitative information listed in Appendix 1:
 - forming an understanding of the data collection and audit procedures used to prepare the information;
 - assessing the appropriateness of the criteria used to measure, calculate and prepare the information;
 - verifying the correct application of the calculation methods defined by the Group to establish the selected quantitative indicators;
 - checking the mathematical accuracy of the calculations;
- analysing the changes observed between 2024 and 2025.

The scope of our work does not include all the checks required for a reasonable level of assurance, hence the lower level of assurance.

On the basis of our work, we did not identify any material misstatement likely to call into question the information disclosed in Monnoyeur’s CSR Report for the year ended 31 December 2025.

Paris, 13 May 2026

Sandrine GIMAT

Aca Nexia
represented by
Sandrine Gimat

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Appendix 1 – Selected quantitative data

Topic	Selected quantitative data
Workforce	Number of work accidents
Workforce	Frequency rate of work accidents
Workforce	Severity rate of work accidents
Workforce	% of total payroll spent on training
Workforce	% of women in the total workforce
Workforce	% of women recruited during the calendar year in category 1: TOPEX and managers
Workforce	Voluntary turnover
Workforce	Absenteeism rate
Environmental	Scope 1 GHG emissions
Environmental	Scope 2 GHG emissions
Environmental	Total quantity of hazardous waste produced
Environmental	Total volume of water used from the distribution network

Appendix 2 – Selected companies

Business unit	Entity	Country
Capital Goods	Bergerat Monnoyeur France	France
Capital Goods	Bergerat Monnoyeur Belgium	Belgium
Capital Goods	Bergerat Monnoyeur Poland	Poland
Capital Goods	Bergerat Monnoyeur Romania	Romania
Handling	Aprolis S.A.S.	France
Handling	Aprolis UK	UK
Energy	Eneria	France
Agriculture	IPSO SRL	Romania

Reporting scope and process

Reporting cycle and period

Monnoyeur publishes an Annual and CSR Report on a calendar-year basis. The Group's previous Annual and CSR Report covered the 2024 calendar year. This report covers the period from 1 January to 31 December 2025.

CSR framework and indicators

Monnoyeur's CSR reporting is prepared under the Global Reporting Initiative (GRI) and the various applicable French and European regulations. These texts form the basis of Monnoyeur's CSR reporting protocol, which is formalised for all of the Group's operations. The protocol sets out each indicator, its scope and its calculation formula, to ensure that the data are uniform and consistent. It is shared with all teams in charge of collecting data in the Group's subsidiaries.

Consolidation method

The Annual and CSR Report includes environmental indicators monitored by subsidiaries and collated by the Group CSR Department, employee-related indicators collated by the Group social management control team (part of Monnoyeur's HR Department), and governance indicators monitored by the Risk Department. All data are reported by Monnoyeur's subsidiaries, except for governance data, which are managed directly at Group level. All data are consolidated by the CSR and HR Departments. They review the data and perform consistency tests to check the quality and reliability of the information reported.

Scope

Workforce

This report covers 100% of the Group's workforce as at 31 December 2025.

Environment

The scope of environmental reporting varies according to the indicators, depending on their applicability to the Group's companies. The right-hand side of the table shows the average coverage rates adjusted by the workforce impacted as of 31 December 2025.

Indicators	Average coverage rate	
	2024	2025
Non-renewable fuels	97%	97%
Renewable fuels	96%	88%
Electricity	95%	98%
Scope 1	94%	94%
Scope 2	97%	98%
Scope 3	98%	98%
Water	86%	89%
Local pollution	98%	97%
Hazardous waste produced	94%	96%
Hazardous waste recovered	91%	83%
Non-hazardous waste produced	75%	82%
Non-hazardous waste recovered	65%	65%

Exclusions

The data exclude SITECH and CHRONO Flex activities outside France. The Digital business unit is also excluded from the water and waste indicators, since its office activity does not generate a significant impact, resulting in lower coverage rates for non-hazardous waste.

Renewable fuels

The coverage rate was higher in 2024 due to the declaration of bioliquid consumption by Arolis France and Bergerat Monnoyeur France, covering a larger workforce than in 2025.

Hazardous waste recovered

The decrease between 2024 and 2025 is due to the absence of data reported in 2025 for the recovered hazardous waste of Bergerat Monnoyeur Poland.

Estimates

Some data have been extrapolated for certain businesses and sites that do not have sufficiently detailed sources. The CSR reporting protocol specifies the estimation rules to be used.

Changes in the definitions of certain indicators

Reporting of environmental data

Several streams containing a mixture of oil and soil, counted as "waste oil" in 2024, are counted as "contaminated soil and sludge" in 2025 to better reflect the nature of the waste produced: this change in definition explains the increase in the quantity of soil and sludge produced in 2025. Furthermore, in 2025 Monnoyeur applied a narrower definition of waste recovery operations than in 2024. This now excludes, in addition to incineration, all temporary storage operations for which the recovery of materials (recycling, preparation for reuse or backfilling) at the end of treatment cannot be guaranteed. This change explains the significant decrease in the values reported for 2025.

Governance reporting

In 2024, the proportion of employees trained on anti-corruption practices was calculated on the basis of the number of employees enrolled in the training platform 360 Learning. In 2025, it is calculated on the basis of the Group's total workforce as of 31 December 2025. This change in scope explains the decrease in the percentage reported, even though the number of people trained remains the same.



Consolidated CSR indicators

Environment

Energy consumption	GRI	Unit	2024	2025
Total consumption of non-renewable fuels	302-1	MWh	152,852	153,847
Fuel oil consumption	302-1	MWh	447	548
Natural gas consumption	302-1	MWh	19,104	19,112
Propane consumption	302-1	MWh	817	776
Diesel consumption	302-1	MWh	113,067	112,008
Petrol consumption	302-1	MWh	19,411	21,337
LPG consumption	302-1	MWh	7	67
Total consumption of renewable fuels ¹	302-1	MWh	155	58
Total electricity consumption	302-1	MWh	18,107 ²	18,976
Renewable electricity consumption	302-1	MWh	3,071 ³	9,602

GHG emissions	GRI	Unit	2024	2025
Scope 1 ⁴	305-1	tCO ₂ e	37,015	37,198
Scope 2 (market-based)	305-2	tCO ₂ e	3,590 ²	3,115
Scope 3	305-3	tCO ₂ e	10,379,035 ⁵	9,733,403

Water consumption	GRI	Unit	2024	2025
Total volume of water used	303-3	m ³	130,198	108,430
Total volume of mains water used	303-3	m ³	111,662	80,597
Total volume of rainwater used	303-3	m ³	109	191
Total volume of groundwater used	303-3	m ³	18,427	27,642

Local pollution	GRI	Unit	2024	2025
Number of local pollution incidents	-	-	2	2

Waste produced	GRI	Unit	2024	2025
Total quantity of waste produced	306-3 ⁷	t	10,685 ⁸	10,873
Total quantity of hazardous waste	306-3 ⁷	t	5,911	6,288
Waste oil ⁶	306-3 ⁷	t	2,346	2,691
Used batteries	306-3 ⁷	t	902	848
Contaminated soil and sludges ⁶	306-3 ⁷	t	658	1,114
Soiled packaging	306-3 ⁷	t	365	300
Used filters	306-3 ⁷	t	268	242
Used antifreeze	306-3 ⁷	t	497	392
Soiled absorbent materials	306-3 ⁷	t	138	240
Other hazardous waste	306-3 ⁷	t	736	461
Total quantity of non-hazardous waste	306-3 ⁷	t	4,775 ⁸	4,584
Metal waste	306-3 ⁷	t	2,214 ⁸	1,799
Plastic waste	306-3 ⁷	t	20	29
Paper and cardboard waste	306-3 ⁷	t	329	312
Used tyres	306-3 ⁷	t	565	595
Other non-hazardous waste	306-3 ⁷	t	1,646	1,849

Waste recovered	GRI	Unit	2024	2025 ⁹
Total quantity of waste recovered	306-3 ⁷	t	8,346	3,958
Quantity of hazardous waste recovered	306-3 ⁷	t	4,521	2,312
Waste oil ⁶	306-3 ⁷	t	2,005	1,277
Used batteries	306-3 ⁷	t	891	301
Contaminated soil and sludges ⁶	306-3 ⁷	t	564	434
Soiled packaging	306-3 ⁷	t	198	9
Used filters	306-3 ⁷	t	199	0
Used antifreeze	306-3 ⁷	t	290	162
Soiled absorbent materials	306-3 ⁷	t	54	0
Other hazardous waste	306-3 ⁷	t	320	129
Total quantity of non-hazardous waste recovered	306-3 ⁷	t	3,825	1,646
Metal waste	306-3 ⁷	t	1,988	628
Plastic waste	306-3 ⁷	t	12	3
Paper and cardboard waste	306-3 ⁷	t	318	153
Used tyres	306-3 ⁷	t	562	464
Other non-hazardous waste	306-3 ⁷	t	945	398

¹ Renewable fuels mainly include B100 and HVO. Blends of bioliquid and conventional diesel (B10, B30, etc.) are counted as conventional fuels.
² The electricity consumption of GCS France in 2024 was revised in 2025.
³ Integration of renewable electricity consumption related to the self-production of photovoltaic plants.
⁴ Excluding fugitive emissions of fluorinated gases.
⁵ Estimated results for 2024 based on the Group's 2023 carbon footprint and the carbon intensity of revenue.

⁶ Residues from oil and water separators were counted as waste oil in 2024. They are counted as sludge in 2025 to better reflect the nature of the waste.
⁷ GRI 306-3 Waste 2020.
⁸ The quantity of metal waste produced by GCS France in 2024 was revised in 2025.
⁹ Change in the definition of recovery between 2024 and 2025. See "Changes in the definitions of certain indicators".

Social

Employment	GRI	2024	2025
Total Group headcount ¹⁰	2-7	9,233	8,935
Average tenure	-	9 years	9 years

Diversity and inclusion	GRI	2024	2025
Percentage of women in the workforce	405-1	20.6%	20.6%
Percentage of women in managerial positions	405-1	21.4%	20.4%
Percentage of women in executive positions	405-1	18.3%	18.6%
Percentage of women recruited to managerial or executive positions ¹¹	-	34%	30%
Percentage of women hired as supervisors or individual contributors	-	41%	36%
Percentage of workers with disabilities	405-1	1.1%	1.3%

Training	GRI	2024	2025
Training hours per trained employee	404-1	32	26
Total number of training hours	-	245,176	208,796
Share of total payroll spent on training	-	2%	2%

Attractiveness	GRI	2024	2025
Number of co-opted employees	-	98	98
Departure rate	401-1	16.2%	18.6%
Voluntary departure rate	401-1	9.9%	11.3%
Absenteeism rate	-	3.2%	3.4%

Health and safety	GRI	2024	2025
Number of lost-time injuries	403-9	259	276
Frequency rate	403-9	16.1	17.4
Severity rate	403-9	0.70	0.85

Governance

Training on anti-corruption policies and procedures	GRI	2024	2025
Number of senior executives trained on anti-corruption practices ¹²	205-2 a	100 (82%)	100 (81%)
Number of employees trained on anti-corruption practices	205-2 b	6,176 (72%)	6,172 (69%)

Whistleblowing reports ¹³	GRI	2024	2025
Number of whistleblowing reports received in 2025	-	2	0
Number of whistleblowing reports related to corruption processed in 2025	-	0	0

Confirmed cases of corruption	GRI	2024	2025
Total number of confirmed cases of corruption	205-3 a	0	0

¹⁰ The headcount is calculated on the basis of number of people at 31 December 2025.
¹¹ The reporting scope for these indicators is limited to non-technical roles. Executive positions include members of the Executive Committees and employees belonging to the Topex category.

¹² Senior executives include members of Monnoyeur's Executive Committee, those of its business units and other senior executives who make up Monnoyeur's Topex.
¹³ The Group's whistleblowing system deals with topics related to human rights, health and safety, the environment and business ethics in accordance with Directive (EU) 2019/1937.

GRI content index

(Global Reporting Initiative)

Statement of use	For the period 01/01/2025 to 31/12/2025, Monnoyeur, a French simplified joint-stock company (SAS), has disclosed in this report the information specified in the GRI content index with reference to GRI standards.
Version of GRI 1 used	GRI: <i>Foundation</i> 2021

GRI standards	Ref.	Information	Page No
GRI 2: General disclosures 2021	2 – 1	Organisational details	3; 16-17; 102
	2 – 2	Entities included in the organisation’s sustainability reporting	96-97
	2 – 3	Reporting period, frequency and contact point	92; 96
	2 – 5	External assurance	94-95
	2 – 6	Activities, value chain and other business relationships	6-7; 11; 52-53
	2 – 7	Employees	10; 100
	2 – 9	Governance structure and composition	18-19
	2 – 22	Statement on sustainable development strategy	52-53
	2 – 23	Policy commitments to responsible business conduct	56; 68-69
	2 – 26	Mechanisms for seeking advice and raising concerns	69
	2 – 28	Membership of associations	56; 80-81; 84; 86; 89
	2 – 29	Approach to stakeholder engagement	50-51
	2 – 30	Collective bargaining agreements	82; 84
GRI 3: Material Topics 2021	3 – 2	List of material topics	52-53
201: Economic Performance 2016	201-1	Direct economic value generated and distributed	12-13

GRI standards	Ref.	Information	Page No
205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	68
	205-2	Communication and training about anti-corruption policies and procedures	68-69
	205-3 a	Confirmed incidents of corruption	101
302: Energy 2016	301-1	Energy consumption within the organisation	98
303: Water and Effluents 2018	303-3	Water withdrawal	98
305: Emissions 2016	305-1	Direct GHG emissions	98
	305-2	Energy indirect GHG emissions	98
	305-3	Other indirect emissions	98
306: Waste 2020	306-3	Waste generated	99
	306-4	Waste recovered	99
401: Employment 2016	401-1	New employee hires and employee turnover	100
403: Occupational Health and Safety 2018	403-9	Work accidents	100
404: Training and Education 2016	404-1	Average hours of training per employee per year	100
405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	18-19; 84; 100



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