



THE COURAGE OF ENTREPRENEURIAL SPIRIT

2024 ANNUAL AND CSR REPORT

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But our true strength lies in the Group's people. In 2025, we continue to focus on our operational excellence, stepping up and strengthening the initiatives launched in 2024. This approach reflects our determination to better support our teams and our customers by refining our methods and optimising our processes. The future looks bright. We are continuing

2024 proved to be a year of resilience for the Monnoyeur group. Despite the headwinds – uncertain economic conditions, cooling markets and geopolitical tensions – we held our course. Better yet, we consolidated our positions, showing that our strength is underpinned by three solid pillars: proximity to our customers, sectoral and geographical diversification, and last but not least, operational excellence. Although some of our markets recorded falls of up to 50%, our revenue has remained stable and our market shares have grown. This is proof that our commitment to our customers is our strongest asset: we stand by their side wherever they are, no matter what, offering them effective solutions suited to their specific situations. The diversification strategy implemented in recent years has paid off. Construction machinery, long our core business, is now only one part of what we do. In manufacturing, agriculture and services, we have built a robust model with complementary business areas. We have successfully integrated our acquisitions, as evidenced by ARKANCE's performance this year.

"To be a strong and trusted partner, ready to seize opportunities in a changing world."

to invest in organic and external growth, focusing on high-potential markets such as the United States. We will continue to innovate, particularly in digitalisation and the integration of artificial intelligence, which is opening up new prospects for our business lines. Since 1906, Monnoyeur has been able to weather each crisis by staying true to its DNA: dedication and commitment to supporting its customers. In 2025 and beyond, we will continue to forge ahead with the same ambition: to be a strong and trusted partner, ready to seize opportunities in a changing world.

Philippe Monnoyeur
Chief Executive Officer

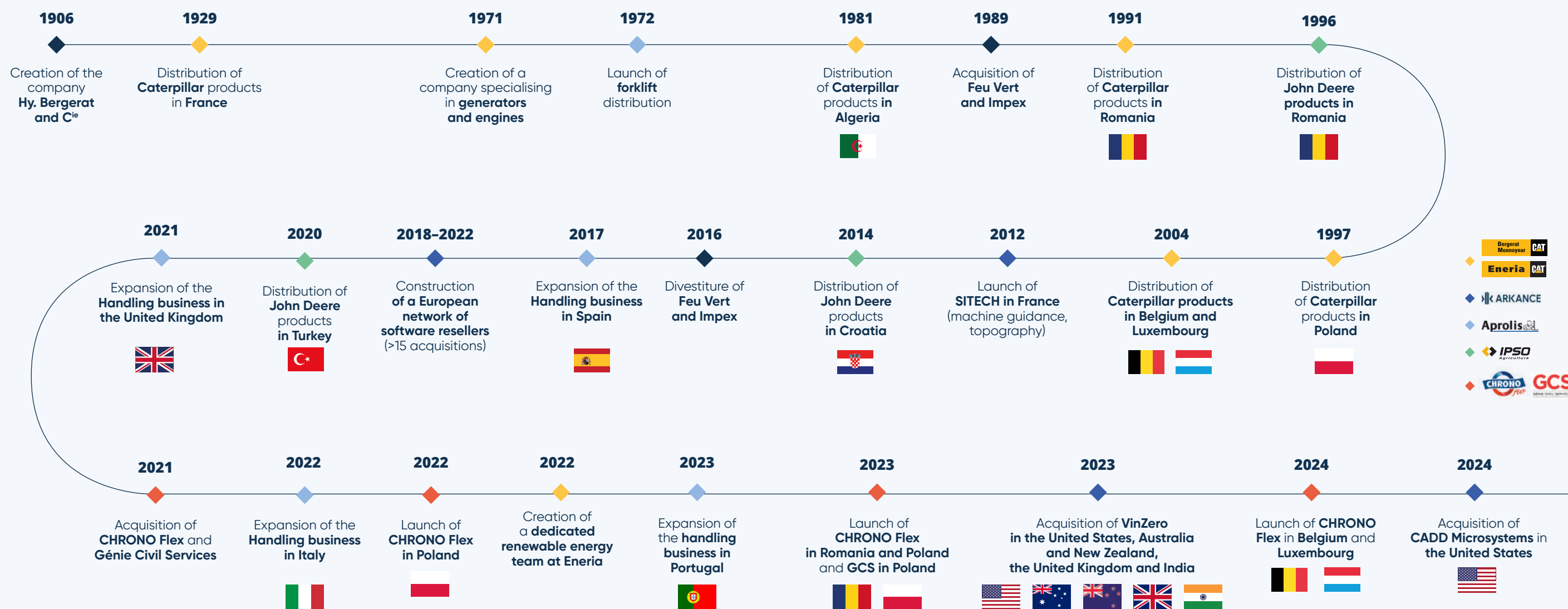
1 Navigating headwinds

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An entrepreneurial adventure

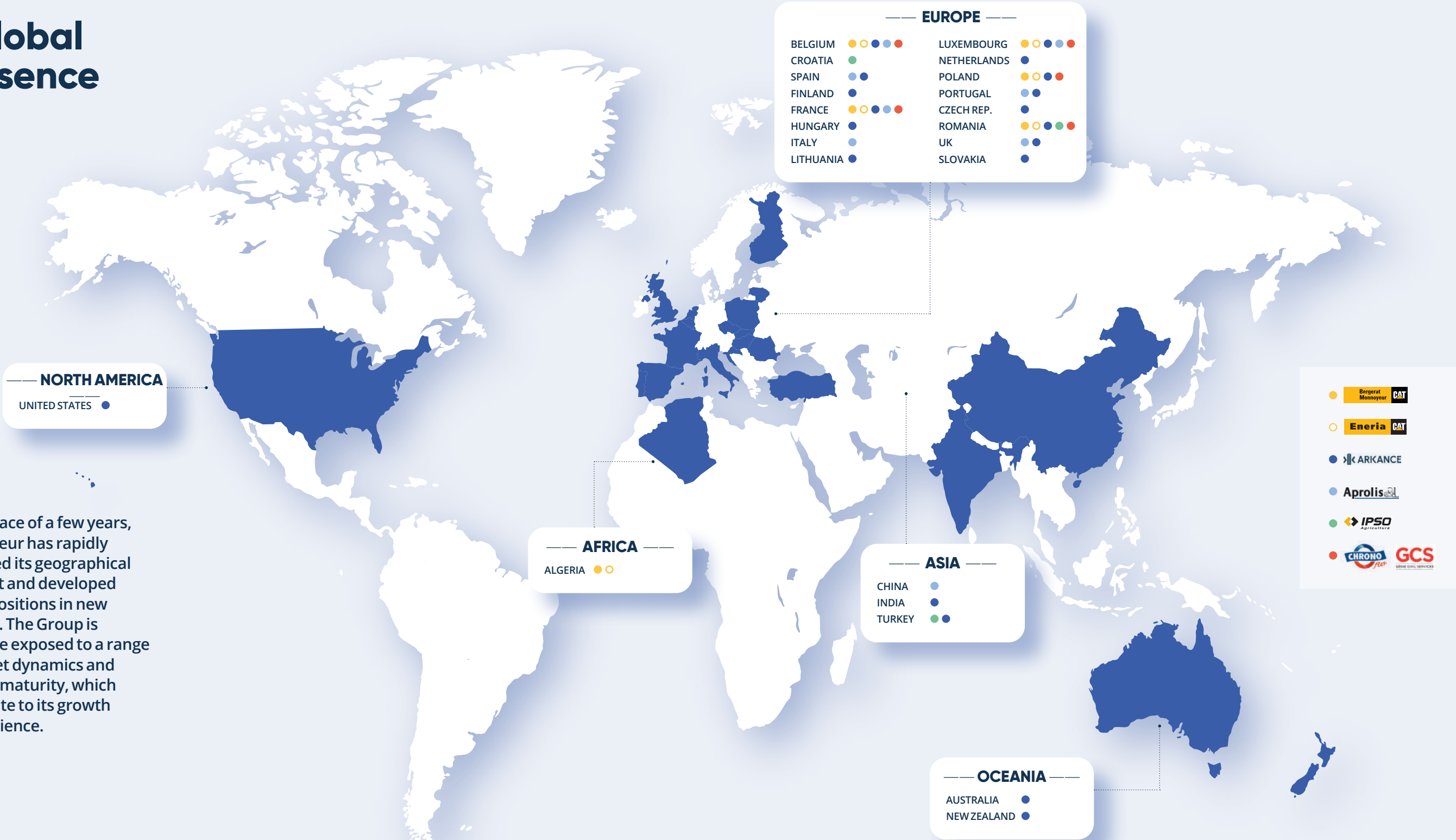
Since 1906, Monnoyeur has been providing goods and services that enable its customers to enhance their performance: from the mechanisation of construction and handling processes, power generation solutions and development of the after-sales service, to the rollout of rental

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 23 countries across every continent.

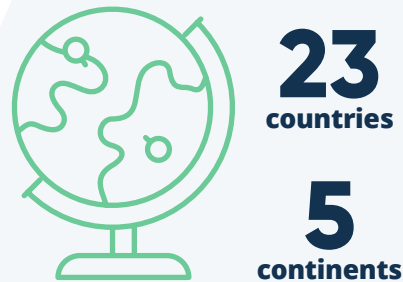


A global presence

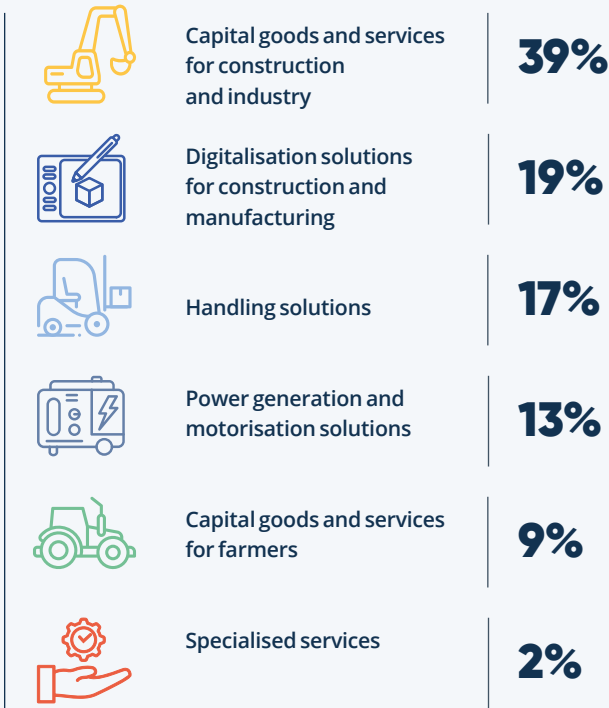
In the space of a few years, Monnoyeur has rapidly expanded its geographical footprint and developed strong positions in new markets. The Group is therefore exposed to a range of market dynamics and levels of maturity, which contribute to its growth and resilience.



THE GROUP'S KEY FIGURES

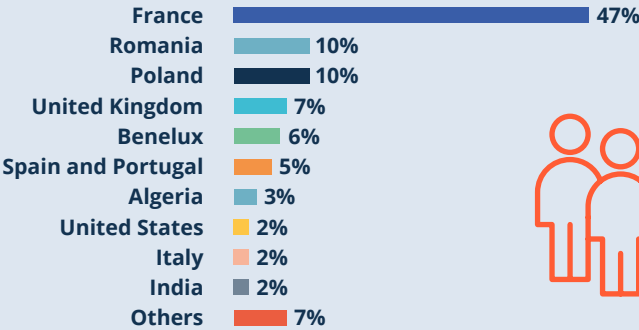


6 BUSINESS UNITS (percentage of total revenue)



DISTRIBUTION OF WORKFORCE BY COUNTRY

As of 31 December 2024



Four 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 repair, maintenance, rental and lifecycle management services to optimise the performance of multi-brand capital goods.

Six business units: high performance standards



Capital goods and services for construction and industry

Bergerat Monnoyeur 

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 multiple business 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.

SITECH

SITECH, exclusive distributor of the Trimble brand for public works, connects and automates construction sites and reduces their carbon footprint. SITECH operates in France, Belgium, Poland and Romania.

Power generation and motorisation solutions

Eneria 

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 including 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.

Capital goods and services for agriculture

 **IPSO**
Agricultură

IPSO Agricultură in Romania, Novocommerce in Croatia and IPSO Tarim in Turkey are dealers for John Deere, the world's leading manufacturer of agricultural machinery. These companies provide their agricultural customers with the machines, equipment, solutions and services that enable them to optimise their performance: selection of suitable machines and equipment, maintenance and repair, digital activity monitoring solutions, precision farming equipment, irrigation solutions, etc.



Handling solutions

Aprolis 

Operating in France, the UK, Italy, Spain, Portugal, Luxembourg and China, Aprolis 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, Aprolis has become the European leader in multi-equipment, multi-brand handling solutions. As a distributor and rental company for more than 300 different brands, Aprolis manages a long-term rental fleet of 50,000 machines.



Specialised services

 **CHRONO**
Flex

 **GCS**
GÉNIE CIVIL 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.



Digitalisation solutions for construction and manufacturing

 **ARKANCE**

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 18 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 solutions from Autodesk, the global leader in design software.



Both companies, both market leaders in France, have begun to expand into other territories (Poland, Romania and Belgium for CHRONO Flex, Poland for GCS) to become European market leaders.



Our mission

As a B2B services company, we provide our customers with equipment and services that optimise their performance, support them with their digital and environmental transformation, and support them in the shift towards the usage economy.



Our ambition

To build leadership positions, combining a strong local footprint with world-class solutions and services.



Working alongside our customers to support them in their transformation

A diversified group with service in its DNA

Monnoyeur is known for its commitment to service and its proximity to customers. In all of the Group's business units, Monnoyeur employees are there with customers on the ground: on construction sites and in fields, factories and design offices... They are familiar with their customers' production tools and can offer solutions tailored to their needs. This day-to-day presence also means that Monnoyeur's employees are ideal partners to support customers in their transformation. Throughout its history, the Group's mission has been to work with its customers to find solutions to improve their performance from an operational, financial, and environmental perspective. Boasting long-term partnerships with

market-leading suppliers – Caterpillar in construction capital goods and energy, Mitsubishi Logisnext in handling, John Deere in agricultural equipment, and Autodesk in design software – Monnoyeur has built up a robust position in its value chains. By combining the power of a global company with genuine local presence, the Group can promote and adapt groundbreaking solutions to deliver tangible benefits to end customers.

In pursuit of growth

Monnoyeur has been expanding and diversifying its business portfolio for several years, to break into new sectors and geographical regions. The Group has invested significantly in all its business units to build strong, multinational companies

able to effectively meet the day-to-day needs of customers, while addressing the challenges of its strategic partners. Monnoyeur has therefore scaled its rental business, providing its customers with full-service solutions that spread their costs and take care of maintenance and repairs. The expansion of the usage economy is an underlying market trend that the Group will continue to embrace proactively in future. Since 2018, the Group has also built up a global business with ARKANCE, a partner in the digital transformation of the construction and manufacturing sectors. As Autodesk's first global partner, ARKANCE further expanded its geographical footprint in 2024 with the acquisition of CADD Microsystems in the United States.

Aprolis has continued its European expansion and integration, becoming a coherent multi-brand, multi-equipment rental platform while stepping up the pace of its decarbonisation strategy (electrification of the fleet and promotion of lithium batteries and reconditioned equipment). More broadly, all the business units invest in the resources needed to develop growth drivers. These include hybrid and renewable power generation solutions at Eneria, precision farming and irrigation solutions at IPSO, new services and expansion into new territories at CHRONO Flex and GCS, and the provision of innovative services at SITECH.

A focus on operational excellence

The growth of our business units goes hand in hand with continued work on the integration and structuring of processes. This has become even more important as the macroeconomic and geopolitical environment has changed: in a world that looks set to remain chaotic for the foreseeable future, the Group must bolster its resilience and productivity. This has been a priority for all management teams since 2023: finalising the integration of growth by acquisition processes, aligning processes between different



Against the backdrop of a lingering "polycrisis", we are working to strengthen the Group's resilience. This means developing business lines with higher value added, through exposure to growth segments and territories, and putting plans in place for operational excellence across all our business lines.

Philippe Monnoyeur

entities within the business units to maximise synergies; optimising margin management and maintaining control of the balance sheet. The significant investments made in IT and digital tools in recent years enable us to facilitate and drive forward projects that boost operational productivity (services, sales, management), while continuing to enhance the customer experience.

A long-term ambition

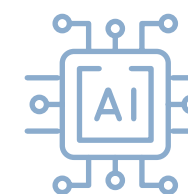
Monnoyeur pursues a clear strategy, which is shared with its shareholders and financial partners and designed to strengthen the Group's resilience and independence:

- Continue to build exposure to growth markets (business lines and regions);
- Grow the share of recurring revenue streams (service contracts, rental activities, sales of SaaS);

- Build leadership positions in its markets – the only way to ensure sustainable profits that enable the Group to invest for the future.

These strategies, which underpin the trade-offs that Monnoyeur makes in its business development, feed into a long-held ambition of the Group:

- Future-proof a family business venture that is more than a hundred years old, by continuing to create value for Monnoyeur's shareholders, customers, employees and partners;
- Invest in offering the Group's employees rewarding and motivating career paths;
- Pursue growth while fully embracing the Group's corporate social responsibility through proactive initiatives for its customers, employees and entire ecosystem.



MONNOYEUR AND AI

We believe that artificial intelligence (AI) has extraordinary potential to transform our operations and offer innovative solutions to our customers.

Hand in hand with our strategic suppliers (Caterpillar, John Deere) and IT partners (Microsoft, Salesforce, etc.), as well as through specific developments, we are working to harness AI as a means of enhancing productivity and the customer experience. More broadly, we are also investing in technologies that enable our employees to use smart tools that make their day-to-day tasks easier and optimise their performance. We are committed to fully embracing this revolution, which will mean supporting all our employees and improving their AI literacy. We will continue to increase the pace of this in 2025.

Governance

Executive Committee

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

From left to right:

Arnaud Van Strien
Chief Executive Officer, IPSO
Olivier Ferrand
General Secretary
Philippe Rivoallan
Chief Executive Officer,
Eneria and Bergerat
Monnoyeur Algeria
Jean-Marie Basset
Chief Executive Officer,
Bergerat Monnoyeur France,
Belgium, Poland and Romania
Philippe Monnoyeur
Chief Executive Officer
Grégoire Arranz
Chief Executive Officer,
ARKANCE
Helen Potter
Human Resources Director
Martin de Saignes
Chief Operating Officer
from May 2025
Benjamin de Castelneau
Chief Executive Officer, Arolis



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, following in the footsteps of the Group's founder, Francis Monnoyeur.

From left to right:

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



The Board of Directors has three committees:

Audit Committee

Consisting 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 Castelneau,
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-Cuyper,
Olivier de Panafieu

CSR Committee

Consisting of three members, 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

Financial results



The majority of our markets have had a difficult year. In Romania, the market for the distribution of agricultural machinery plummeted by 60% after several buoyant years. The markets for the distribution of capital goods for construction and infrastructure in Western Europe, as well as the handling markets in our main European locations, recorded falls of around 20%. By contrast, other markets saw strong growth, particularly Energy, with momentum from data centres, and ARKANCE, driven by the penetration of digitalisation solutions in industry and construction.

Despite this, revenue was up by 2.5% to €3.4 billion, 58% of which was generated internationally. The Group has managed to maintain or even increase its market share across all of its businesses. The Caterpillar (construction, infrastructure and energy) and Handling businesses remained broadly stable, while the Agriculture business unit saw its revenue fall by 40%, which was offset by the growth of ARKANCE (+88%, 27% of which was organic).

"Although 2024 was a year of contrasts for our business lines, Monnoyeur proved its resilience in a turbulent environment, while also paying down its debt."

EBITDA margin contracted slightly to 9.5% (vs 10% in 2023), mainly due to the downturn in Agriculture, which still managed to remain profitable at an operational level despite the challenging environment. ARKANCE's growth partially offset this fall in profitability, illustrating the merits of a geographical and sectoral diversification strategy. The Handling and Caterpillar business lines maintained their operating margins.

The fall in net profit was more pronounced due to the increase in financial expenses, impacted by rising interest rates and the slow pace of deleveraging, due to

a high level of WCR. This now stands at €52 million. The Group began paying down its debt in the second half of the year, helped by efforts to reduce working capital requirement and in particular inventories, which were high in all markets after supply chain issues eased in late 2023. Debt was down by 8%, with leverage falling slightly to 2.7x EBITDA.

In 2024, we made major real estate investments, with new logistics centres for Bergerat Monnoyeur in Amblainville and Arolis in Calais, as well as a new GCS site in Châteauroux. The key focus was on integrating the various acquisitions made in previous years, especially at Arolis and ARKANCE, the latter having finalised a new acquisition on the East Coast of the United States in 2024 (CADD Microsystems).

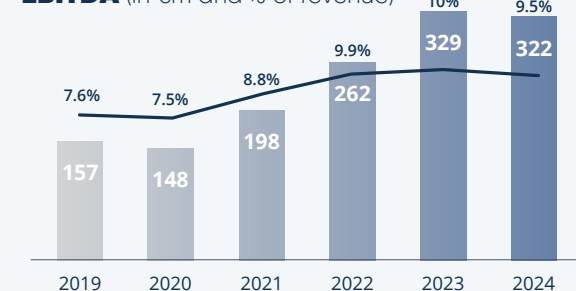
The outlook for 2025 is unclear, with numerous geopolitical and macroeconomic uncertainties. More than ever, operational excellence and financial discipline remain our priority.

FINANCIAL INDICATORS

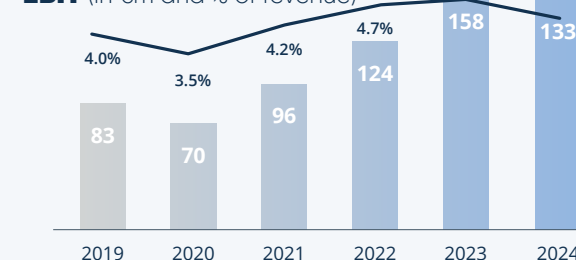
Revenue (in €m)



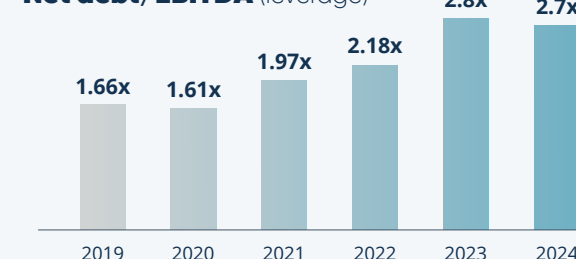
EBITDA (in €m and % of revenue)



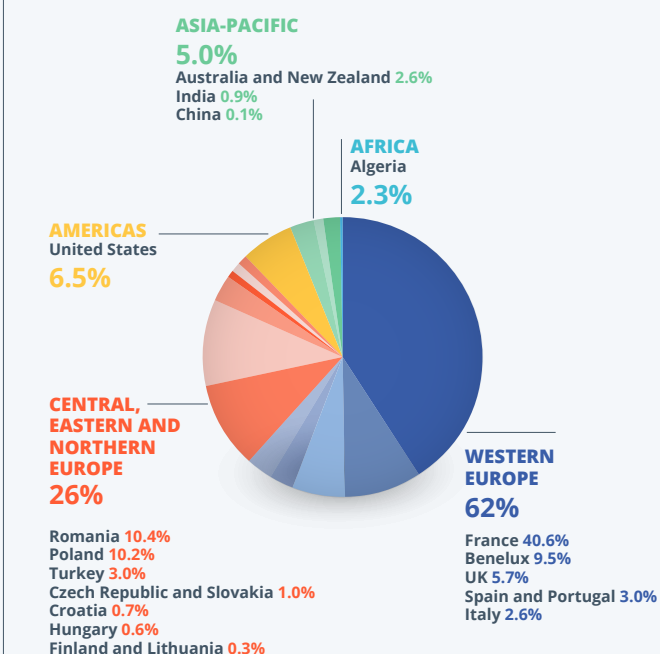
EBIT (in €m and % of revenue)



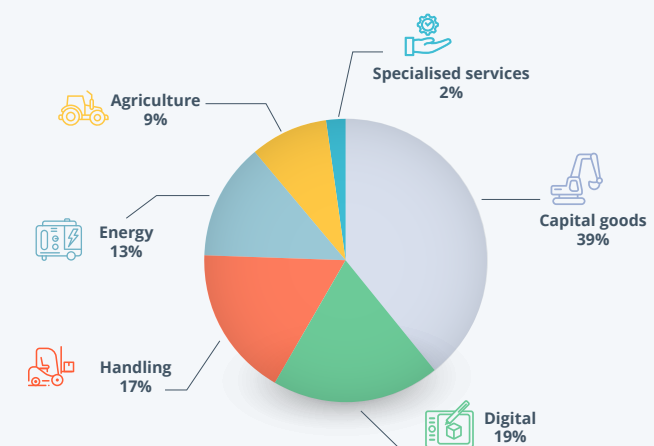
Net debt/EBITDA (leverage)



Geographical distribution of revenue



Distribution of the business by business unit



Interview with Helen Potter

Human Resources Director

Creating an environment where talent can thrive



Harmonisation and transparency have been at the heart of Helen Potter's roadmap since she joined the Monnoyeur group to head up Human Resources in 2022. Retaining talent before attracting new talent: this is her priority, evidenced by the implementation of strategic initiatives. An annual satisfaction survey, updated leadership model, increased transparency on remuneration and digitalisation of HR processes... All of these actions are designed to give Monnoyeur a more attractive, productive work environment aligned with employee expectations. In this interview, she looks back at the progress achieved in 2024 and the challenges that lie ahead.

When you arrived in 2022, what was your priority in terms of HR strategy?

Helen Potter / I said it from the start: before attracting talent, you have to be able to retain talent. When I arrived, I asked my HR teams to focus first on talent retention rather than on recruitment. The idea was to understand our strengths and weaknesses, identify issues and take concrete action. Since then, we have introduced an annual survey which we can use to measure our progress and refine our approach.

The results were shared in full transparency with managers and their teams. Each manager was asked to choose three or four areas for improvement and to monitor them throughout the year. We have seen solid progress, and even spectacular transformations, in some

entities. For others, especially the larger entities, the changes take longer, as you might expect. The key is having a consistent and transparent approach.

You also launched the iLead programme. What is it for?

H.P. / iLead is our leadership model, which we introduced in 2024 to modernise our management style. For a long time, our company was run in a fairly traditional way. Younger generations have different expectations, so we need to adopt an attentive and agile management style geared towards employee autonomy. iLead also helps to attract talent: we must offer an environment that encourages initiative and accountability. That is why we have designed and led interactive workshops to train our

managers. Although this has been well received, they expressed a need for guidance in rolling out the programme. So we set up training groups which combined different departments and countries. This enabled employees to meet other teams, break down silos and share their experiences. Some participants told us that "this model empowers everyone". iLead strengthens our identity as a global organisation. The model is now embedded in our satisfaction surveys and annual performance reviews, allowing managers and employees to evaluate and improve their practices. The challenge now is to ensure that these principles are applied on a daily basis and become true company culture.

You have also introduced a more transparent approach to remuneration. Can you tell us more?

H.P. / We have introduced a structured pay-for-performance system based on specific targets. We have also compared our remuneration to market standards to ensure that pay reflects true market value.

What other major projects have you carried out?

H.P. / One of our major projects was the rollout of our HR Information System (HRIS), Workday. This tool provides an aligned global framework for our HR practices. Employees can access their data directly and make certain updates themselves in full transparency. Some of the information that used to be held centrally in Excel files is now accessible to everyone, making managers and employees more accountable. We have also doubled down on our commitment to workplace safety. Safety should never be optional. So we have

decided it should return as one of our core objectives, with more granular monitoring of accident frequency rates. One of the principles of iLead is Care, which includes looking after employee well-being and safety. We have identified coordinators and managers to map out this approach and oversee its implementation on the ground. We have also made significant progress on gender diversity, particularly within senior management. I am committed to ensuring we have a diverse pool of candidates whenever we are hiring. The more women

who work for us, the more we will attract other female talent.

What will be the main HR challenges in 2025?

H.P. / We will continue to make our company even more attractive. Monnoyeur is a family-owned, unlisted group. This allows us to have a long-term vision and provide a stable environment for our employees. We have the agility of a smaller, people-centred business, while reaping the benefits of a large group spanning 23 countries. Applicants are increasingly looking for companies with strong values, so we must continue to promote this as one of our core strengths.

Lastly, we will continue developing the Monnoyeur Learning Academy. We have put together a digital catalogue, accessible to everyone, to foster self-directed learning and encourage each employee to take ownership of their own development. This model builds autonomy and lets people work towards their own development goals, in line with the Group's needs. In 2025, we will continue to build upon and expand our initiatives, driven by the same ambition: an inclusive, transparent work environment aligned with the aspirations of today's and tomorrow's talent.



THE VENDÉE GLOBE ADVENTURE WITH BENJAMIN FERRÉ



This partnership between skipper Benjamin Ferré and the Monnoyeur group was built on shared values: endurance, commitment and the ability to forge ahead, even when facing adversity. A look back at a sporting and human adventure where each challenge on the water reflects the situation on the ground. A story of resilience, commitment... and a chance encounter.

Finish line of the Vendée Globe

Last training session before the Vendée Globe



"There are moments in our professional lives where we get the chance to meet incredible people. Our adventure with Benjamin Ferré is one of those: a stroke of luck that became a unifying project for the Group."

Philippe Monnoyeur



Ready to hoist the spinnaker



Photoshoot on the outrigger



<Scan or click on the QR Code to find all the videos of our partnership.



2022 Défi Azimut: night sailing



BENJAMIN FERRÉ'S RACE CALENDAR WITH MONNOYEUR

2022

- MAY
Guyader Bermudes 1,000 Race
- JUNE
Vendée Arctique-Les Sables d'Olonne
- SEPTEMBER
Défi Azimut - Lorient
- NOVEMBER
Route du Rhum - Destination Guadeloupe

2023

- MAY
Guyader Bermudes 1,000 Race
- JULY
Rolex Fastnet Race
- SEPTEMBER
Défi Azimut - Lorient
- OCTOBER
Transat Jacques Vabre Duo

2024

- MAY
The Transat CIC
- NOVEMBER
Vendée Globe



Visit from CHRONO Flex teams
at the Guyader Bermudes 1,000 Race
in Brest in May 2023

Benjamin Ferré
and Olivia de Wailly

Joint interview



Olivia de Wailly Group Communications Director and Benjamin Ferré

What made you want to build this partnership with the Group? How did the project come about?

B.F. / It all started from a chance meeting. Philippe Monnoyeur told me that, in the 100-year history of his family company, they had never sponsored anything... and probably never would. Four years later, we completed a round-the-world race on board a Monnoyeur-branded yacht, beating the other daggerboard boats. I will never forget our first adventure together. We share the same values of loyalty and commitment. Being successful out on the water is no different to success on land, and this is true for Monnoyeur. It is such a beautiful story.

What parallels do you see between offshore racing and day-to-day challenges at Monnoyeur?

O. de W. / We are driven by the same fundamental values: commitment, adaptability and resilience. At sea, Benjamin is constantly anticipating and adapting. Our teams do that too: they work in an ever-changing environment and are constantly having to innovate, remain competitive, and go the distance. It will not be long before our Group is celebrating its 120th anniversary: living proof of our tenacity. Just like at sea, trust and teamwork are essential: it is the only way forward. Entrepreneurial spirit means remaining agile when faced with challenges.

With a team name like "Benjamin envoie le pépin" [roughly, Benjamin hoists the spinnaker], I guess you are not afraid of blustery conditions! What has been your biggest 'headwind' at sea, and how did you bounce back?

B.F. / Damaging the boat and having to retire from a race are a sailor's worst nightmare. It happened to me while I was training for the Vendée Globe: a problem with the keel caused the outrigger to break, which was quite dangerous. We had to take the boat back to France, do some repairs and make sure it was seaworthy before setting sail again. A similar thing happened a few months later, right in the middle

of the Vendée Globe. Because of the experience I had had, I was able to secure the keel and carry on. What kept me going? The Group's confidence in me. One morning, Philippe Monnoyeur came to see me at the boatyard for no reason other than to express the support and confidence of the Group and its employees. This gesture gave me the energy to pick myself up and complete the round-the-world race.

What do you think have been the greatest achievements of this partnership?

O. de W. / One of my highlights was when the Imoca set sail with our new branding. This project heralded the start of a new, more open era of communication. The shift in momentum quickly resonated with our teams. The partnership has rekindled our sense of belonging to an enduring and inclusive family-owned group. The joy and enthusiasm of supporting an inspirational cause has been motivating for our employees. The meetings with Benjamin, sometimes far from the Brittany coast, have made a lasting impression.

B.F. / When people thank you rather than congratulating you, it is because the project has struck a chord. We have built a community while staying true to our values. Finishing first among the daggerboard boats was the icing on the cake, but the most important thing is the journey we have taken together.

Was there a particular moment that left a lasting impression on you?

O. de W. / The finish line of the Route du Rhum: the anticipation, the emotion, the shared joy. Then there was the Transat CIC, where an accident deprived Benjamin of a triumphant finish in New York. That was a very difficult moment, but a valuable lesson for the future. It gave us renewed confidence in him and his ability to bounce back and fight for his dream.

SITECH teams visit
our Vendée Globe
race village in
November 2024.



Family shareholders
during the starting
weekend of the
2024 Vendée Globe



Aporolis team on board the
racing yacht at the 2022
Défi Azimut race village



Start of the Vendée
Arctique, with
Monnoyeur teams
cheering on from
the quay at
Les Sables d'Olonne

The values that unite us

Shared by the entire Group, our values reflect our quest for excellence, our daily commitment to our customers, and our constant focus on positive human interactions. In 2021, the Group published a “Charter for living well together”, which sets out the principles of management and cooperation associated with those values.



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.



Courage

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.



Entrepreneurship

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.



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 friendly and effective working atmosphere in which each key moment and success are shared.

2 Key events in 2024

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THE PARTNER FOR PERFORMANCE


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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. By entering the machine data on the VisionLink platform, for the machinery it rents out (under the Bergerat RENT brand) and sells, Bergerat Monnoyeur can offer usage and location data. It can also send alerts and analyses and offer operational recommendations.

3,145
employees

1,330
€m in revenue



Jean-Marie Basset
Chief Executive Officer,
Bergerat Monnoyeur France,
Belgium, Poland
and Romania



How did your markets perform in 2024?

2024 was a year of contrasts for Bergerat Monnoyeur. While Poland and Romania sustained strong momentum, with a record market in Poland, France and Belgium lagged behind. The economic situation (slowdown in the real estate market, public budgetary constraints, political instability) weighed heavily on investments, impacting all activities, from sales to rentals, including after-sales. This decline resulted in a significant fall in machine hours, a direct result of the market contraction.

What were your strategies for responding to these challenges?

Given the circumstances, it was clearly a question of adapting the organisation to more challenging markets. In France and Belgium, efforts focused on operational efficiency. We embarked on a major project: the relocation of the Saint-Denis

logistics platform to a more modern and efficient automated site in Amblainville. In Central Europe, inflation and recruitment issues meant that productivity had to be ramped up. At the same time, the expansion of our service offerings – particularly Connectivity and Services contracts – was scaled up for both new machines and fleets already in operation.

What are your priorities for 2025–2026?

The next few years will be influenced by the need for efficiency across all regions. Whether it is to compensate for the stagnation in Western Europe or to support the growing maturity of Central Europe, the aim is to converge towards the same high standard of performance. This means aligning practices, developing the after-sales service, for example, *via* Rebuild and Connectivity contracts, and expanding the rental business.

KEY EVENTS



A record year for the Rebuild business

In 2024, Bergerat Monnoyeur recorded significant growth in its Rebuild business across all its regions. This strategic initiative, which aims to extend the lifetime of Caterpillar equipment by offering end-to-end, high-quality refurbishment solutions, has grown by 10% compared to 2023, which was already a record year. Bergerat Monnoyeur has cemented its position as the leading Caterpillar dealer in the EAME region. It is continuing to invest in workshops, technician training and process optimisation to support these developments.



A new logistics platform for France and Belgium

In 2024, Bergerat Monnoyeur unveiled its new logistics platform in Amblainville, north of Paris. This ambitious project is designed to increase the efficiency and speed of parts delivery for Bergerat Monnoyeur and Eneria in France, Belgium and Luxembourg. The new 15,500 m² facility is equipped with the latest logistics technology. It includes two modern storage areas capable of handling more than 100,000 items, thanks to a mechanised unit with 55,000 containers, allowing more than 1,000 movements an hour. This infrastructure is complemented by specialised workshops for fitting excavator tracks, preparing hydraulic hoses and assembling parts. In line with Monnoyeur's CSR roadmap, the warehouse has more than 10,000 m² of photovoltaic panels (*see p. 76*).



The expansion of the Connectivity and Services offering

Bergerat Monnoyeur France has continued to promote its Connectivity and Services contracts, offering its customers innovative, end-to-end solutions to optimise the management of their Caterpillar equipment. These contracts, which combine preventive and corrective maintenance services with

advanced connectivity technology, improve machine performance and reliability while reducing operational costs. They are now the norm: whenever a new machine is sold, it is nearly always with a contract. This mass uptake underscores the relevance of this offering. It also marks a step change in the relationship between Bergerat Monnoyeur and its customers, which now incorporates a commitment to the machine's performance.

SOLUTIONS AND SERVICES FOR POWER GENERATION



For more than 40 years, Eneria's 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 host 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.

1,050
employees

450
€m in revenue



Philippe Rivoallan
Chief Executive Officer,
Eneria and Bergerat
Monnoyeur Algeria

How did your market perform in 2024? What challenges did you face?

Monnoyeur's Energy business had an excellent year in 2024, with strong growth in several key markets. The data centre sector performed exceptionally well in France, Belgium and Poland, accounting for more than €150 million in revenue. Algeria rebounded strongly as a result of investments in the oil sector, while progress was made with offshore projects, focused on oil or electricity substations for wind turbines. In Central Europe, the transition from coal to natural gas continues to shore up demand. Lastly, France remains the spearhead for the first renewable energy projects, which are also taking shape in Romania, Poland and Belgium.

What strategies did you deploy to support this momentum?

The teams were rigorous in their project and inventory management, despite ongoing supply constraints at Caterpillar.

Special attention was paid to optimising resources, in line with the Group's performance targets. In parallel, Eneria's teams contributed to internal decarbonisation efforts by installing photovoltaic panels at several of the Group's sites, particularly in France. These initiatives reflect a strong commitment to operational efficiency and sustainability.

What are your priorities for 2025-2026?

In an energy sector that is being radically reshaped, Eneria is preparing to meet more complex needs, while building more intelligence and flexibility into multi-energy management. The growth of the cloud and the first AI projects herald a new wave of data centre expansion by 2030. At the same time, the ramp-up of military projects could revitalise the marine business. Our goal: to remain integral to these developments by offering our customers innovative, reliable and sustainable energy solutions.

KEY EVENTS

Data centre backup: a mainstay of Eneria's business

The rise of streaming, e-commerce, the Internet of Things (IoT) and, more broadly, the widespread digitalisation of economic activity have been driving the rapid growth in data centres for several years. Artificial intelligence, with its exponential demand for computing power, processing and data storage, is a further catalyst of the need for digital infrastructure. Eneria has developed expertise in designing effective backup power solutions for data centres, becoming one of the leading Caterpillar dealers. Eneria supports its customers in its own territories (France, Belgium, Poland, Romania) and beyond, based on demand.



"For the first time, Eneria has signed a master purchase agreement with one of the Tech Giants, providing a framework for our collaboration on projects in the years to come. This agreement has already led to signing historic orders worth more than €80 million, due to be delivered in 2025 and 2026."

Tim Bisson
Managing Director, Bergerat Monnoyeur
and Eneria Belgium

Flagship international projects

Eneria is increasingly exporting its know-how around the world. From the design phase handled by the internal design office, to the start-up of facilities with a team dedicated to export commissioning, Eneria oversees the entire project. After delivery, the international Service team takes over during the operational phase, taking care of maintenance, repairs and parts delivery. In 2023, Eneria secured a contract with SAIPEM worth more than €15 million to supply four 2 MW backup containerised generators for an offshore project for Qatar Energies. This is the third time that this customer has placed its trust in us. Implemented to the highest oil industry standards, the project – from design to construction and testing – was carried out in 2024. The generators will be installed on the relevant platform's construction site in 2025, before final delivery to Qatar.

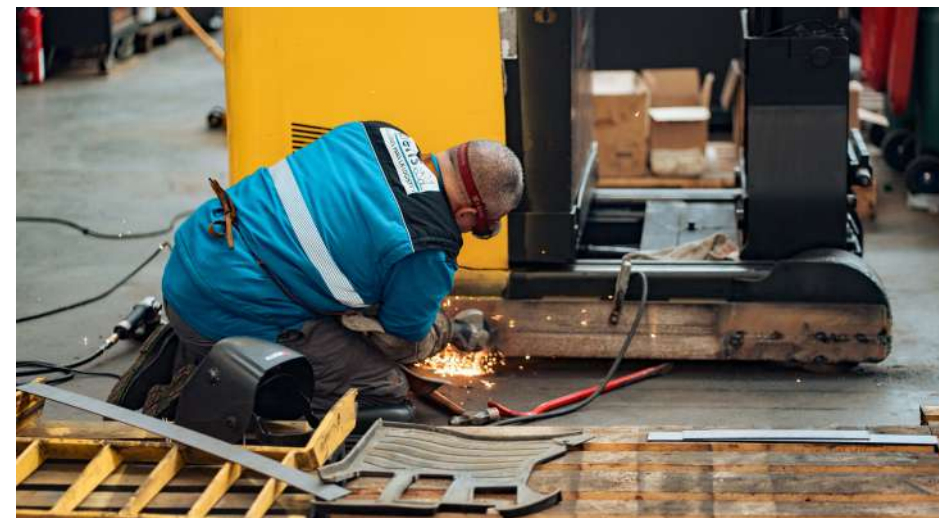
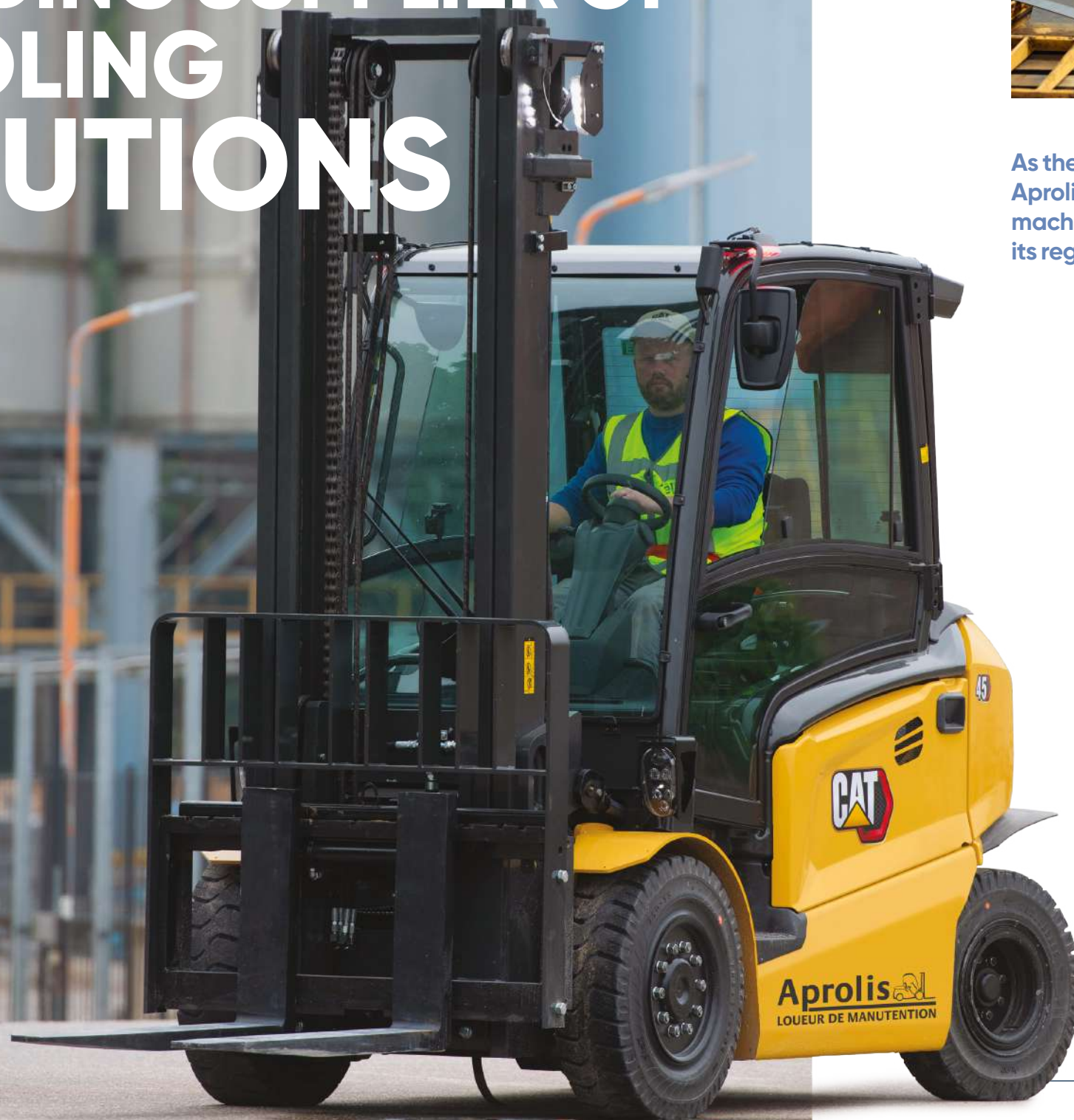


2024: sharp increase in renewable projects

Eneria saw a sharp increase in renewable energy projects in 2024, illustrating its growing commitment to its customers' energy transition. Two flagship projects were launched in 2024: a 3-hectare photovoltaic greenhouse in the South of France, to replace a gas cogeneration plant for our longstanding customer Moorea Énergie; and solar canopies intended to power the future fleet of electric buses

for the integrated transport authority in Clermont-Ferrand, France. Two other key development projects were signed in 2024 for implementation in 2025: Eneria's first biomass boiler plant in Varzy (Nièvre), supplying a district heating network for municipal public facilities; and the first orders for solar thermal power plants, giving effect to the strategic partnership with the panel supplier TVP Solar.

A LEADING SUPPLIER OF HANDLING SOLUTIONS



As the European leader in multi-brand, multi-equipment handling, Aprolis seeks to offer its customers the most comprehensive range of machines and to provide them with the best levels of service, across all its regions.

For more than 40 years, Aprolis has been developing the sale and short- and long-term rental of handling equipment in France. From forklifts and warehouse equipment to platforms, industrial tractors, autonomous trucks, rail-road traction vehicles and port and airport handling equipment, Aprolis offers its customers a wide range of machines for sale and rent, and provides maintenance services for all its equipment.

Aprolis is the leading independent rental company in the handling sector in France, with an estimated market share of around 10%. Since 2017, the company has pursued an international growth strategy, acquiring a series of companies in Spain, the UK, Italy and Portugal. Now operating in six European countries as well as China, Aprolis generated almost €600 million in revenue in 2024; half of this outside France. It manages a fleet of 50,000 machines, which are available for short- or long-term rental.

Faced with competition from forklift manufacturers, Aprolis has implemented a strategy based on pillars that differentiate it from those manufacturers:

- Diversifying its offering to meet the needs of the manufacturing, logistics, port and airport sectors. Aprolis offers a wide variety of brands, including Caterpillar, Crown, Konecranes and Carer, as well as brands such as Heli and Hangcha. It also provides specialist equipment (road-rail, cleaning, etc.). Aprolis positions itself as a one-stop shop for B2B customers, simplifying the procurement process and offering them an optimised experience.
- Transitioning to a rental model, in line with the evolution of the handling market. This usage economy model prevents customers from having to invest in equipment that is generally seen as being outside their core business. It also allows maintenance to be outsourced to trained, responsive professionals, improving the availability of equipment and optimising its service life.
- Marketing a range of low-carbon equipment, replacing internal combustion engine (ICE) forklift trucks with electric forklift trucks, which now make up the majority of the Aprolis rental fleet; and promoting reconditioned equipment, reducing emissions from manufacturing.

2,335
employees

579
€m in revenue



How did your market perform in 2024?

Despite a widespread decline in European markets, sometimes by as much as 20%, Aprolis managed to weather the storm. Revenue remained stable (-1%), with contrasts in performance between countries: we saw strong growth in the United Kingdom (+13%), but a sharper decline in Italy. Spain bucked the trend, with an industry that remained buoyant. Against this backdrop, the rental business of the entire business unit continued to grow (+10%) – confirmation that this is an integral part of our business model.

What strategies did you deploy in this context?

We achieved significant progress in the Group's integration of the "One Aprolis" platform in 2024. Mergers between entities (Portugal, Italy), new local governance, and clarification of our commercial strategies added to the overall cohesion. The joint IT project is also moving forward, with the rollout of Salesforce in France and the first Microsoft ERP planned in Spain in 2025. In terms of innovation, we installed more than 500 lithium batteries in our forklift trucks, boosting performance and contributing to decarbonisation. The CSR strategy, built around three pillars (electrification, reconditioned equipment and sustainable infrastructure), has been set in motion and includes a new BREEAM-certified assembly centre in Calais.

What are your priorities for 2025–2026?

Aprolis is continuing its quest for robustness and resilience. This means stepping the rental business up a gear, strengthening the multi-brand and multi-equipment offering and implementing operational best practices across the board. The aim is to continue building a strong, agile and sustainable group for customers.

KEY EVENTS

A new assembly centre in northern France

In 2024, Aprolis built and opened a new assembly centre near Calais. With more than 11,000 m² of floor space, the site is intended for the preparation of new equipment and the reconditioning of used machinery. It will have an annual capacity of more than 3,000 machines. It will also house the parts warehouse for Aprolis France's after-sales service. This project, the result of months of planning and work, embodies Aprolis' commitment to excellence and innovation. This centre is more than simply an assembly site: it will act as a showroom and allow Aprolis to demonstrate its know-how to its employees, customers and partners. With its rooftop photovoltaic systems, the building will contribute to renewable energy production, reducing its carbon footprint. It also aims to obtain BREEAM Very Good certification (see p. 76).



Aprolis, an increasingly "multi-equipment" rental company

In 2024, Aprolis continued to diversify its equipment portfolio, making significant progress in several sectors. Activity in the airport sector grew by 20% in France and Italy, largely driven by Charlotte brand baggage tractors. In Spain, Aprolis recorded strong growth in its Carer range of heavy-duty electric forklift trucks, which are replacing ICE trucks. Lastly, Aprolis is gaining ground in the port handling sector in Italy and the UK with its Konecranes brand. These developments illustrate Aprolis' ability to meet the varied needs of its customers and to adapt to market developments.



Lithium batteries: the sustainable technological choice for boosting performance

In an approach combining innovation and environmental responsibility, Aprolis has chosen to fit lithium iron phosphate (LiFePO₄) batteries to its equipment. This technology has a notably lower extractive impact compared to other types of lithium batteries. In addition, Aprolis is

prioritising high-capacity batteries, offering its customers up to twice the life of lead-acid batteries, requiring less day-to-day maintenance and considerably less time to charge. This technological choice underscores Aprolis' commitment to more sustainable and efficient solutions.

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 and in Turkey with IPSO Tarim, 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 designed 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.

750
employees

300
€m in revenue

KEY EVENTS



Arnaud Van Strien
Chief Executive Officer, IPSO

Looking back, what was 2024 like for your markets?

Our three markets (Romania, Croatia and Turkey) came under considerable strain in 2024. In Romania, the market for agricultural machinery recorded a fall of 60%, impacted by a fall in farmers' profitability, drought, and lower commodity prices. In Turkey, the macroeconomic environment was challenging due to inflation and high interest rates, severely dampening investment. I would like to congratulate the teams for their incredible resilience, especially in after-sales, the cornerstone of the IPSO model.

What were your strategies?

In Romania, we embarked on a thorough reorganisation of the company to enhance clarity and efficiency, with new governance and tighter teams. We had an unprecedented internal communications drive to involve employees in this transformation. We also continued to invest in irrigation and precision farming, and conducted a European pilot project with John Deere (Precision Ag Essentials), aimed at retrofitting machines with smart technology.

What are your priorities for 2025–2026?

The outlook is becoming clearer, largely due to the introduction of EU subsidies. After-sales remains at the heart of our dealership strategy, supported by connectivity and predictive maintenance. We will also continue transitioning to more sustainable agriculture with the development of micro-irrigation, aimed at optimising water distribution by limiting evaporation. Our goal is to support farmers in becoming more resilient, efficient and sustainable.

Increasingly efficient irrigation solutions

In the space of a few years, IPSO has built a distribution and irrigation solution business that is now one of the market leaders in Romania. In 2024, IPSO Irrigati doubled down on its commitment to sustainable agriculture, adding drip irrigation solutions to its product portfolio. This technique allows water to be used more efficiently by delivering it directly to the roots of the plants. It also minimises water loss through evaporation and percolation, while reducing the amount of energy required for pumping. In addition, by providing constant, controlled hydration, drip irrigation promotes optimal root development and reduces water stress for plants. Drip irrigation also allows IPSO to meet irrigation needs in segments other than field crops, such as vines, vegetables and arboriculture.



A bold ambition for precision farming

Precision farming is central to the vision of John Deere and IPSO, who share the belief that innovation can transform agriculture into a more efficient, sustainable and prosperous business. In 2024, IPSO Agricultură continued to invest in this transformation and to promote precision farming. IPSO earned particular recognition by acting as pilot for the "Precision Ag Essentials" initiative, ahead of its general launch in Europe in quarter four. This is a flexible solution from John Deere, combining licensed software (Autotrac™ and AutoPath™) and hardware. It is a cost-effective way for farmers to try out the latest technology from John Deere, designed to improve the accuracy and productivity of their farming operations.



Towards a new operating model in Romania

In 2024, IPSO launched "Metamorphosis" in Romania, a strategic initiative to transform the operating model to accelerate growth and boost efficiency. The main aims of this project were to:

- Support the transition to modern farming practices by moving from a product-centric approach to integrated solutions and supporting farmers in adopting sustainable practices.

- Develop and integrate new activities to offer a comprehensive portfolio of solutions that meet specific customer needs and position IPSO as an innovative leader.
- Design and implement the organisation of the future with clear responsibilities and obligations, focused on efficiency and customer experience.

- Deliver sustainable growth by focusing on precision agriculture and sustainable farming practices.
- Focus on attracting and developing the skills and talent needed to support the transformation and ensure long-term success.



"IPSO's new structure will allow us to be more efficient and agile in adapting to an ever-changing environment. I am confident that we will be able to offer our customers best-in-class services, thanks to our talented and committed teams."

Gabriel Petrisor
COO IPSO Agricultură



THE LEAD PARTNER FOR THE DIGITAL TRANSFORMATION OF CONSTRUCTION AND MANUFACTURING


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ARKANCE supports its customers in the digital transition of the entire lifecycle of their projects, from design and construction through to maintenance. ARKANCE advises them on how to improve the efficiency, quality and profitability of their projects and activities by working alongside a global partner with a local presence and proven expertise. ARKANCE operates in 18 countries, has more than 1,200 employees, and serves more than 400,000 subscribers worldwide.

"Your partner to build smarter"

Established in 2018, ARKANCE is Monnoyeur's business unit specialising in the digitalisation of construction and manufacturing. Positioned in the fast-growing technology and service markets based on CAD and CAM (computer-aided design/manufacturing), BIM (building information modelling) and PLM (product lifecycle management), ARKANCE acts as a facilitator for the adoption of these tools.

Its mission: to provide world-class services and solutions that inspire and enable teams to design and build equipment and provide answers to tomorrow's challenges. These challenges are unprecedented: scarcity of materials, rapidly changing regulations, environmental impact... ARKANCE has therefore made it its ambition to be the trusted partner for its customers' digital transformation, enabling them to balance quality, environmental impact and profitability.

An extensive portfolio of solutions and services

ARKANCE's portfolio combines solutions from industry-leading technology partners and its own Be.Smart software. ARKANCE supports its customers' transformation thanks to an extensive range of professional services, including development capabilities, integration and implementation services, training and a comprehensive suite of digital consulting services.

A global network

ARKANCE secured its global reach and doubled its revenue in 2023 with the acquisition of VinZero: the group now covers 14 countries in Europe, as well as the United States, India, Australia and New Zealand. It has become the foremost global distributor for Autodesk, a leading publisher of design and manufacturing software for construction and engineering.

This geographical footprint provides ARKANCE with the critical mass required to develop sophisticated services and solutions tailored to market needs. ARKANCE can draw on an international team of experts that know and understand its customers' businesses, and who recognise the challenges of an ever-changing digital environment.

1,240
employees

640
€m in revenue¹

¹ 100% value-added reseller model.



Grégoire Arranz
Chief Executive Officer,
ARKANCE

What were the key events for your markets in 2024?

For ARKANCE, 2024 was a year of growth and transformation. The design software markets have remained buoyant. Growth has been driven mostly by new pre-production applications and cloud collaboration tools, which are gaining considerable traction, particularly in the United States and Australia. An inflection point for ARKANCE was switching to the “agent” model for the sale of Autodesk licences. ARKANCE no longer buys and resells licences, but now acts as a facilitator between Autodesk and the end customer. This change, which was phased in gradually (first Australia and the United States, then Europe), required a radical overhaul of our systems and processes. It also elevates our advisory role in our customers’ digital transformation.

What strategies did you deploy to support these developments?

To support these changes, ARKANCE expanded its geographical network, notably with the acquisition of CADD

Microsystems in the United States, consolidating its presence on the East Coast. The company embarked on a radical overhaul of its governance and organisation: operational reconfiguration in Europe, reorganisation of entities in APAC and a new shared IT department to align systems. This integration is designed to enhance operational performance and ensure cohesive management. We are also working to promote and showcase our expertise, for example by developing a standardised service catalogue.

What are your priorities for 2025–2026?

Our priorities are to finalise the integration in the United States and India, to continue harmonising our systems and to embed the ARKANCE culture throughout the group. We will also continue expanding our software and services portfolio, with a view to offering our customers more value by aligning our solutions more closely with their performance challenges.

KEY EVENTS



A new team, new identity, new offices... ARKANCE gets a makeover in India

As part of the integration of entities that joined the ARKANCE group in 2023, we introduced a new leadership team in India to cover our four regional entities (Delhi, Bombay, Bangalore and Hyderabad), with a shared strategy for the whole of India. This organisational change was accompanied by the launch of the ARKANCE brand for our operations in India. Our staff have also relocated to new offices that offer more comfort and functionality, in line with our global standards.



ARKANCE at Autodesk University: a celebrated global presence in San Diego

In October 2024, ARKANCE cemented its status as the world’s leading Autodesk distributor by actively participating in Autodesk University, the premier event for architecture, engineering, construction and manufacturing professionals. Last year’s event, held in San Diego, was an opportunity for ARKANCE to showcase its innovative solutions and expertise in digital transformation before an international audience.

The highlight of the week was a special gala evening on board the legendary aircraft carrier *USS Midway*. This iconic setting provided the backdrop for the ARKANCE teams to relax and socialise with their partners and customers, illustrating the spirit of collaboration and leadership that drives the group on a global scale.



From the Atlantic to the Pacific

With the acquisition of CADD Microsystems in April 2024, ARKANCE is continuing its expansion in the United States, establishing an organisation that works with design offices and construction customers across the country from the East Coast – with offices in Alexandria, Virginia (close to Washington, D.C.) – to the West Coast – with offices in Irvine, California. Our CADD Microsystems team also has extensive experience of government contracts. The two entities still operate under the USCAD and CADD Microsystems brands. They will change their name to ARKANCE following their merger in 2025.



BOOSTING THE PERFORMANCE OF EQUIPMENT


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Established in 2022, the Specialised Services business unit provides specific services for the maintenance or repair of capital goods of various brands operating in diverse sectors.

The Specialised Services business unit is the result of two acquisitions made in France in 2021: CHRONO Flex, the specialist in on-site emergency hydraulic hose repair, and Génie Civil Services (GCS), which repairs, rents and sells tyres for civil engineering, industry, mines and quarries.

around hydraulic systems. Drawing on its network of partners, its geographical footprint and its expertise, CHRONO Flex is pursuing diversification around hydraulic filtration, central lubrication and fluid transfer.

At the same time, CHRONO Flex is also continuing its geographical expansion outside France, relying on locally recruited teams while benefiting from the support and experience of its French teams. Since 2023, it has been developing its business in Poland and Romania; CHRONO Flex Belgium was launched in 2024.

579
employees

74
€m in revenue

CHRONO Flex: the essential partner for hydraulic solutions

CHRONO Flex, which has operated in the French market since 1995, employs more than 300 technicians who specialise in repairing hydraulic hoses and can be called out 24 hours a day, 7 days a week, across the whole of France. With its unique culture of teamwork, accountability and agility, CHRONO Flex is continually evolving to better serve its customers.

In 2024, the company continued to develop its core business, while expanding its range of services

GCS: the specialist in off-the-road tyres

Founded in 2001, GCS has built up a leadership position in a very specific market: the sale and rental of off-the-road tyres and related services. Before it was acquired by Monnoyeur, GCS was already a partner of Bergerat Monnoyeur, with which it has many customers in common. Since the integration of GCS into Monnoyeur in 2021, these ties have been further strengthened to support the development of the off-the-road tyre rental business and to drive sales of industrial tyres, a segment in which GCS offers innovative solutions. GCS has been successfully replicating its French model in Poland since spring 2023.



David Crochu
Managing Director,
Specialised Services

How did the Specialised Services business perform in 2024?

2024 was a successful year for CHRONO Flex, which saw double-digit growth in France, despite a fairly subdued construction market. This performance is due to the diversification of the offering and a strong local base, especially in the Paris region. Worldwide, CHRONO Flex continued its expansion with near-complete coverage of Poland and Romania and a propitious launch in Belgium. For GCS, 2024 was synonymous with a downturn in the off-the-road tyre market. The team set about rethinking its model. At the same time, a strategic relocation means that staff are now based at a single site focused on developing our services around off-the-road and industrial tyres.

What were your strategies for transformation?

Sectoral and geographical diversification cushioned the market effects. In France, the expansion of our services (filtration, lubrication, fluid transfer) unlocked new growth drivers. The launch of the CHRONO Flex mobile app signalled a major step forward in the customer experience. Globally, the geographical network and the restructuring of local teams allowed us to lay solid foundations.

What are your priorities for 2025-2026?

We are targeting growth in France and internationally, with a focus on profitability and innovation. We anticipate changes in our markets, particularly around electrification and AI. The aim is to maintain our lead while adapting our model.

KEY EVENTS



CHRONO Flex at your fingertips: the new mobile app

In 2024, CHRONO Flex launched a new version of its app, revolutionising the management of technician call-outs and aligning the customer experience with B2C standards. The app allows customers to book a technician in just two clicks, offering them a quick and effective solution in an emergency. As soon as the service request has been sent, the app gives an instant estimate of the technician's arrival time at the service location. Since the customer's details have already been entered in the app, the customer just needs to provide the make of the machine and the nature of the request to book the first available technician. The request is automatically sent to the nearest technician, ensuring a quick response.



A new site for GCS

In 2024, the Monnoyeur group invested in the construction of a new site to accommodate and develop GCS's business, near Châteauroux in France. At the end of the year, the teams moved into the new premises: a 7,600 m² building with two storage units for off-the-road tyres, tyre repair and assembly workshops, as well as the offices and social spaces. The building is BREEAM-certified as Very Good, while Eneria installed the first 500 kWp photovoltaic power plant on the warehouse roof.



CHRONO Flex conquers Belgium

In early 2024, CHRONO Flex continued its global expansion by launching its model in Belgium, after stepping up its geographical coverage of Poland and Romania. By the end of the year, CHRONO Flex already had around 10 technicians responding to call-outs in Belgium, reflecting the strong demand.

The customer response has been excellent in this mature market, where the ability to respond to emergencies is particularly valued. Synergies with neighbouring France have been fully leveraged, allowing services to be set up quickly and efficiently.

"I joined CHRONO Flex as it expanded into Belgium and Luxembourg with the aim of becoming a leader in on-site emergency hydraulic repair. CHRONO Flex's know-how in France and the support of the Monnoyeur group have enabled us to quickly build a strong and competent team."

Stéphane Rodenbach
Head of CHRONO Flex Belgium & Luxembourg

3 Corporate social responsibility

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CSR governance

The Group's CSR Department is in charge of the rollout of the CSR strategy in Monnoyeur's various business units and locations. 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 all business units.

Based on three main pillars (see p. 56), the Group's CSR strategy defines a common frame of reference 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. 17). Monnoyeur's CSR objectives are discussed at meetings attended by all senior executives of the Group (Topex), during which the Group's strategic approach and seminal projects are shared. Topex members are responsible for relaying the Group's objectives to the rest of the organisation.

CSR and performance measurement

Since 2023, CSR targets have been included in the performance criteria on which the variable remuneration of the Group's senior executives is based. In 2024, the Group took the decision to extend the non-financial criteria to include a target related to workplace safety, which will take effect from 2025.

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

In general, each function is responsible for the rollout of CSR progress plans within its area of competence. The Human Resources and Health, Safety and Environment (HSE) functions are, by nature, closely involved with CSR issues. The Group HR Department coordinates the HR Departments of the various business units which the HSE managers are usually attached to.



Our key stakeholders and their expectations

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

STAKEHOLDERS

MAIN EXPECTATIONS

OPERATING FRAMEWORK, TOOLS FOR DIALOGUE AND ACTIONS IN PLACE

SHAREHOLDERS

- **Consideration of key CSR issues** pertaining to the Group's strategy and activities

- Board of Directors' **CSR Committee**
- **Annual General Meeting**

CUSTOMERS

- Quality of products 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

- **Net Loyalty Score** to measure customer satisfaction (Eneria and Bergerat Monnoyeur)
- **Group Code of ethics and conduct**
- **Innovation** to make our offerings more relevant, particularly in view of the ecological and digital transitions
- Development of **offerings linked to the usage economy** (e.g.: Bergerat RENT, Aporis)
- Responses to the demand of our customers for **CSR performance**, including participation in CSR assessments

EMPLOYEES

- **Skills development**
- **Well-being** at work
- **Safe work** environment
- **Communication**

- **Continuing professional development**
- **Onboarding** of new hires and apprenticeship scheme
- **ENPS** (Employee Net Promoter Score) engagement survey
- **Group Works Council** established for broader social dialogue
- **Collective agreements** in place in subsidiaries
- **Internal communications**: monthly Group newsletters and webinars
- **Workplace health and safety awareness programmes**

STRATEGIC SUPPLIERS

- **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

- **Monitoring of health and safety indicators with associated reporting** e.g. **Recordable injury frequency (RIF)** for Caterpillar
- **Feedback on customer expectations** and market trends at seminars organised by strategic suppliers
- **Certification of our work methods** and processes and our **skills development programmes**

LOCAL COMMUNITIES

- **Management of nuisances** caused by sites
- **Local job opportunities**
- **Contribution to local societal initiatives**

- **Turbo skills sponsorship 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**

SUPPLIERS

- **Compliance with payment terms**
- **Fair prices**
- **Lasting relationships**

- **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

PUBLIC AUTHORITIES

- **Tax contribution**
- **Compliance with applicable laws and regulations**
- **Local economic development**

- **Agreement for a trust-based relationship signed** with the French tax authorities
- **Monitoring of compliance** with applicable employment and environmental regulatory requirements
- **Creation of local jobs**

Our CSR policy



Introduction by Anne-Laure Denis
CSR Director



"Our CSR commitment: a holistic approach to sustainability."

Our CSR approach is built around three areas of application: integration into our offering of solutions which address sustainability issues, responsible management of our operations and the human aspect of CSR concerning the Group's employees. These three pillars constitute a common frame of reference for the Group, as well as for each of our six business units, which are responsible for adapting it to their own scopes.

Working in close partnership with our customers, we incorporate sustainability and the ecological transition into the support we offer them. Given the complexity of some of the issues at stake, we are committed to offering pragmatic solutions. We are also mindful of conducting our own activities more responsibly so as to better manage our impacts. Lastly, our CSR approach is focused on our employees, the life force of the company in the true sense of the word for a service group such as Monnoyeur.

In 2024, we began reviewing the sustainability issues that we consider a priority, launching a double materiality analysis ahead of the implementation of

the new EU CSRD¹ directive. We have also invested in more robust monitoring of our environmental data with the introduction of a dedicated software reporting tool (see p. 98). In addition, we have refined our carbon accounting for the most significant sources of emissions (see p. 76). In parallel, 2024 saw enhanced support for our subsidiaries' teams, to improve their management of CSR data and in turn their social and environmental performance.

As a member of the United Nations Global Compact, we are committed to upholding the 10 principles and imparting them within our sphere of influence. We recognise the various interdependencies intrinsically associated with sustainability issues.

Lastly, as a company, Monnoyeur is also a stakeholder in society in the wider sense. This report includes a section on the societal commitment of the Group and its subsidiaries. It gives an account of our contributions to the local communities in which we are based and the Group-level commitment to charitable causes.

¹ CSRD: Corporate Sustainability Reporting Directive.



WE SUPPORT



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 how our CSR commitments contribute to the Sustainable Development Goals using the corresponding SDG icons.

Products, services and business relationships

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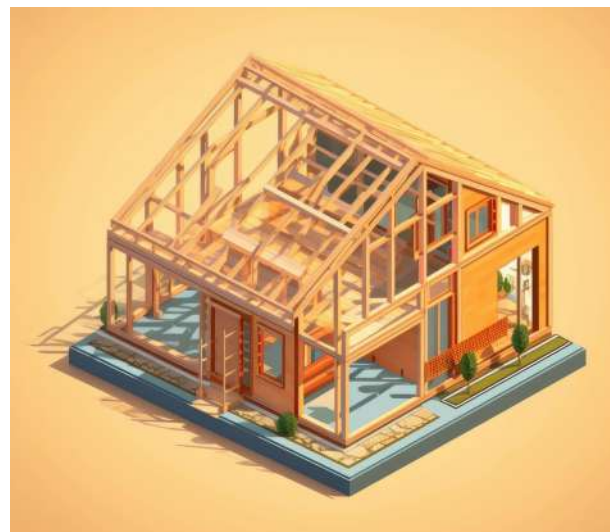
Innovating to support our customers' decarbonisation

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

Digitalisation for low-carbon construction with ARKANCE

ARKANCE develops and distributes digital solutions for low-carbon construction, including the Be.Smart Timber suite. An extension of Autodesk Revit, Be.Smart Timber allows efficient design of timber-framed buildings, which is conducive to low-carbon construction. Thanks to digitalisation, different design options can be compared quickly, encouraging more sustainable design choices.

With its high level of precision, the digital model allows more efficient planning of the construction phase, enabling the correct amount of materials to be sourced, and reducing site rework. ARKANCE also facilitates off-site construction thanks to a solution connecting the digital model to production control for the various elements of the project. This method is intrinsically more energy-efficient and resource-efficient, since it is industrialised and



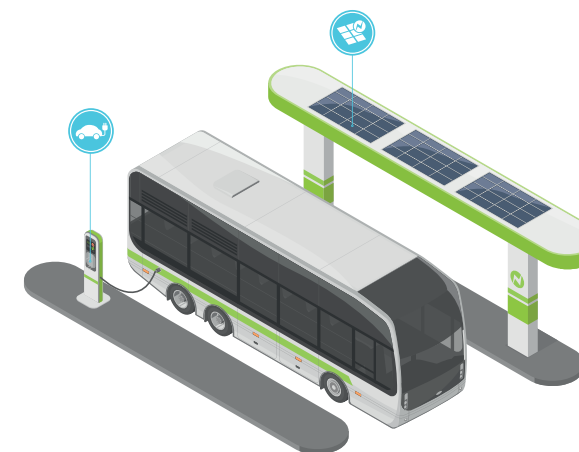
takes place in a controlled environment. It also speeds up the construction phase. ARKANCE Lithuania (formerly AGACAD), the developer of Be.Smart Timber,

was recognised as an "AEC Industry Partner for Wood Framing" by Autodesk in 2020. This solution is now distributed in all of ARKANCE's markets.

¹ Partner in the architecture, engineering and construction sector for timber-frame construction.

Expanding the range of decarbonised energy production solutions: Eneria

Since 2022, "renewable energy and decarbonisation" teams have been in place in Eneria's different markets to strengthen support for the energy transition of all Monnoyeur customers. In particular, Eneria provides solutions for the production of carbon-free electricity and heat through the installation of photovoltaic panels (see p. 76–77), thermal solar panels and biomass boilers. **Eneria has supplied Clermont-Ferrand's public transport hub in France with rooftop solar panels and solar canopies. 8,000 photovoltaic panels, with a total output of 4.3 MWp, were installed in 2024 and 2025.** A significant proportion of the renewable electricity generated will be used to charge the future electric buses of the Clermont-Ferrand public transport authority; the surplus will be fed back into the grid.



Renewable heat

In May 2024, Eneria launched a major project consisting of a boiler room with two 500 kW biomass boilers connected to a district heating network in Varzy, for the Nièvre energy association (France). Work began in the second half of 2024; the district heating network will supply 12 buildings.

Eneria is also continuing its commercial partnership with EODev, designer of the GEH₂ hydrogen-powered generator. With no CO₂ emissions or atmospheric pollutants, the GEH₂ is a technical solution for generating clean, decarbonised electricity.

Promoting the use of efficient electrical equipment – Aprolis

Informing customers' choices

Around 80% of Aprolis' handling equipment is already electric. To encourage further 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 factored in to calculate the total cost of use. The calculator also allows the same criteria to be compared between an electric truck fitted with a lead-acid battery and the same model with a lithium battery.

First rolled out in France, the carbon calculator was launched in the UK in September 2024. It will be introduced in Spain and Portugal in 2025.

Offering the most suitable and efficient batteries

Aprolis has developed a supply chain for lithium batteries (see p. 39). **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.



They are also a key catalyst for supporting Aprolis' customers in switching from internal combustion engine forklift trucks to electric trucks. **Following an in-depth study, Aprolis selected the type of lithium batteries and chargers most suited to its customers' operational needs, while offering a longer battery life.** One of the aims is to be able to reuse batteries on different equipment when the original equipment reaches the end of its life. Fire safety has also been taken into account: a battery monitoring and control system shields the battery if an anomaly is detected, while fire extinguishers are integrated into the battery pack itself.

Advancing decarbonisation with the latest generation of equipment and the usage economy

Bergerat RENT offers its customers in France and Belgium access to **more than 700 Next Generation (NextGen) machines for short- and long-term rental.** These machines have more fuel-efficient engines, which reduces their GHG emissions. They also have data sensors and receivers. **Customers can manage their fleet efficiently through the use of customised data. They are also equipped to comply with their own reporting requirements, particularly on CO₂ emissions.** Bergerat RENT advises its customers

on choosing the right machine for a given use and on how to organise their sites efficiently. **Bergerat Monnoyeur is committed to reducing the fuel consumption of the equipment it supplies, with a “consumption guarantee” automatically offered on nearly all its machines in 2024.** The customer receives financial compensation if the guaranteed limit is exceeded. All machines are also officially compatible with Hydrotreated Vegetable Oil (HVO), an alternative fuel with lower lifecycle emissions than off-road diesel.

GCS (see p. 13) is also developing the usage economy with its tyre rental model based on hours of use. **All rented tyres are routinely fitted with GCS’s innovative solution for tyre pressure and temperature monitoring, which allows remote data tracking.** Tyres that are underinflated by 15% result in an estimated 5–7% increase in fuel consumption, a source of avoidable emissions and of additional costs. **A total of around 2,500 tyres are fitted with sensors.**

Encouraging farming practices that facilitate soil carbon storage



Since 2023, IPSO has partnered with Agreeena, 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 AgreeenaCarbon programme, which rewards farmers with verified carbon credits¹ 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. **In 2024, IPSO contributed to 25,000 hectares recognised as eligible being included in the programme.** Customers who joined the programme at its launch have 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.**

¹ Carbon credits verified by Verra.

CUSTOMER EXPERIENCE

Bergerat Monnoyeur and Eneria regularly measure the Net Loyalty Score (NLS)¹, which gives an indication of how likely customers are to recommend us and trust us in future.

	FRANCE		BELGIUM ²	ROMANIA ²	POLAND ²	ALGERIA ²
Company/ Year	Bergerat Monnoyeur	Eneria	Bergerat Monnoyeur	Bergerat Monnoyeur	Bergerat Monnoyeur	Bergerat Monnoyeur
2024	71%	68%	68%	87%	72%	43% ³
2023	75%	51%	57%	85% ⁴	72%	48% ³

¹ The NLS is calculated by subtracting the percentage of detractors from the percentage of promoters.
² Outside France, the NLS is calculated for Bergerat Monnoyeur and Eneria operations together.
³ Algeria faced supply chain issues in 2023 and 2024, which affected its NLS.
⁴ NLS 2023 corrected for Bergerat Monnoyeur Romania in the 2024 Annual and CSR Report.

In detail



Committed to enhancing our customers’ sustainable performance: Monnoyeur at the INTERMAT 2024 trade fair

Together for the first time within one Monnoyeur exhibition space, we exhibited at INTERMAT 2024, the premier trade show for sustainable solutions for the construction, building and public works sectors. After a six-year absence, the event was held on 24–27 April at the Paris Nord Villepinte exhibition centre. INTERMAT 2024 focused on four main themes: innovation, energy, new equations and CSR commitments. ARKANCE, Bergerat Monnoyeur, Bergerat RENT, Eneria, CHRONO Flex, GCS and SITECH all demonstrated their technology and associated services for more sustainable construction. Their complementary know-how offers concrete solutions to the major challenges facing the sector, such as decarbonisation, a common theme running through the entire event.

Low-carbon energy and engines
Eneria showcased its solutions for low-carbon energy and complementary services for the construction industry. The aim is to offer an optimal energy mix

suited to the operational constraints of construction sites, in order to support stakeholders in their energy transition. Eneria also exhibited its hydrogen retrofit solution developed for a C4.4 diesel engine. For the first time in France, Bergerat Monnoyeur unveiled two electric prototypes developed by Caterpillar: the 301.9 mini excavator and the 906 compact wheel loader.

Reducing emissions thanks to efficient equipment and site management
The machine guidance tools sold by SITECH, combined with Trimble software solutions for connected sites, help to fine-tune site management, leading to optimised productivity, improved safety and a smaller carbon footprint. This suite is rounded off by ARKANCE’s Be.Smart portfolio of solutions for machine performance monitoring. On the tyre management front, GCS presented its temperature and pressure monitoring system. This detects underinflation, a known source of

increased fuel consumption and therefore direct emissions.

Reconditioning and decarbonisation
With a D6 bulldozer refurbished as new, Bergerat Monnoyeur demonstrated its expertise in reconditioning, which gives machines a new lease of life. Consumption of virgin resources, the amount of waste produced and emissions are all reduced when compared to brand new equipment (scope 3) (see p. 65).

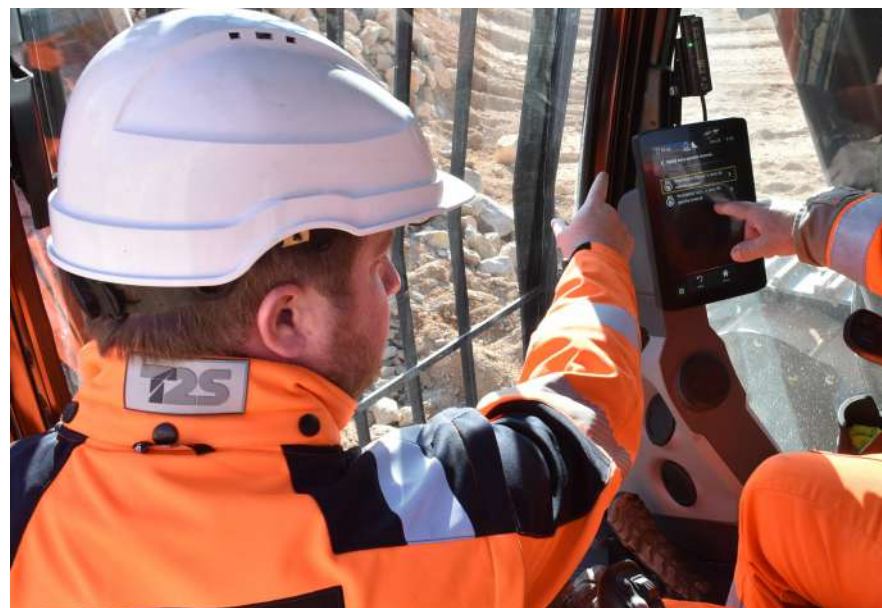
Usage economy
Bergerat RENT offers short-term rental solutions, as well as long-term rental solutions with fleet management. By offering the latest generation of machines with lower emissions, combined with digital monitoring and control solutions, Bergerat RENT is creating the conditions for the most efficient usage possible.

Our staff gave presentations at conferences organised by the Group and the organisers. INTERMAT 2024 was an opportunity to showcase the Group’s value proposition and how it can contribute to our customers’ sustainability targets.



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, Arolis, Eneria and Specialised Services). Our customers and strategic suppliers are equally vigilant.



Customising equipment to meet the specific needs of our customers

The in-house design office of Bergerat Monnoyeur (France) designs custom adaptations of its 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 contribute to risk prevention by enabling safe access to the machine during operation or maintenance, improving cabin air quality through a filtration system, or

increasing the operator's field of vision of the immediate work environment by installing cameras.

Design office activity in 2024

In 2024, the design office responded to around 70 enquiries directly related to improving machine and operator safety. The technical studies carried out at the request of customers mainly concerned the following aspects of safety and ergonomics:

- Improving the safety of operator access and movements;
- Providing enhanced cabin protection for harsh working environments;
- Improving ergonomics and accessibility: adapting controls for operators with reduced mobility;
- Hazard prevention on site, for example by installing four-point harnesses and remote control systems for machinery so that operators are removed from risk areas.

We also provide our customers with safety data sheets (SDS) for the products we distribute. We are responsible for preventing occupational hazards when servicing equipment at our customers' premises (see p. 73).

TRAINING CUSTOMERS TO USE MACHINES 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. 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 **6 experienced demonstrators** from Bergerat Monnoyeur run these training courses.

In 2024, 792 driving schools were held in France in total, of which 728 were for heavy equipment and 64 for smaller machines.

In addition, the BM Academy offers customers two other training courses on eco-driving and advanced driving (see p. 82).



Extending the service life of our products

The durability of the equipment we distribute is a question for the Eneria, Bergerat Monnoyeur, IPSO, Arolis and Specialised services (CHRONO Flex and GCS) business units. We are developing our expertise and our offering to extend service life. In 2024, the Group invested in new production tools for reconditioning operations and developed in-house training for parts refurbishment.

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 refurbishment services for Caterpillar's 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 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 machines that have reached the end of their life for a customer can be sold on the second-hand market.

BERGERAT MONNOYEUR: "BUILT TO BE REBUILT"

The company fully reconditioned 55 items of heavy equipment in France and Belgium in 2024, and 6 in Algeria, leading other Caterpillar distributors outside North America. It also carried out 354 standard exchanges, making it the world leader (see p. 30).



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. **They are thus able to recommend reconditioning to the customer before key components fail, to maximise the overall service life.**

RECONDITIONING IN THE GROUP'S BUSINESS UNITS IN 2024

Giving engines and parts a new lease of life: Eneria

Eneria refurbishes high-capacity engines at its ARME workshop in Monthéry (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 2024, 17 of its 3,500 series engines were refurbished by Eneria, as well as three 2,500 series engines, with the help of the Bergerat Monnoyeur Component Reconstruction Centre. Engine refurbishment is also an important activity in Algeria, where 27 units were refurbished in 2024.



PARTS RECONDITIONING

Launched in 2021, **Eneria's parts refurbishment service at its dedicated SAVE workshop** near Lyon consists of refurbishing customer parts in France with the same level of quality as the manufacturer's 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.

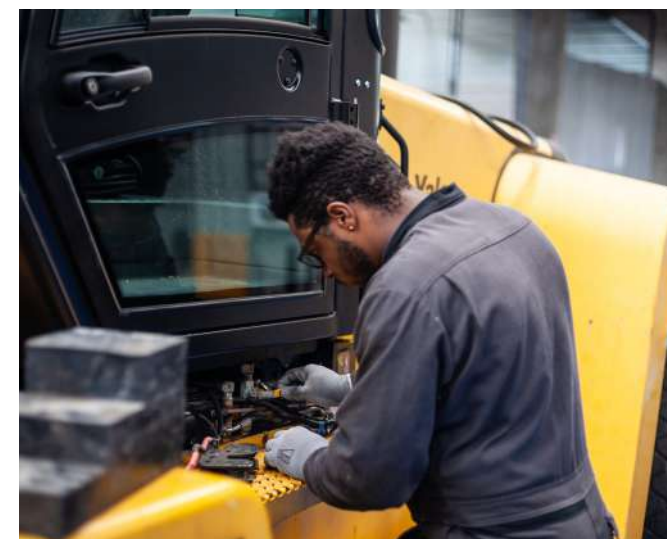
The distances covered for the transportation of parts and the associated emissions are therefore considerably reduced, since the manufacturer carries out most of its refurbishments outside Europe. This also improves the availability of parts for our customers.

In total, 650 parts were refurbished in 2024. The workshop aims to complete 1,200 refurbishments in 2025, all parts combined. In 2024, the Eneria France team provided Bergerat Monnoyeur Algeria with its refurbishment skills and experience by training three of its technicians on turbo refurbishment.

In early 2025, Eneria extended its parts refurbishment to include oil pumps and 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 obtained 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 its equipment to be as versatile as possible, in case it needs to be repurposed later on.

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.

A total of 410 machines were reconditioned in France in 2024: 185 to "gold" standard, 45 to "silver" standard and 180 to "bronze" standard.

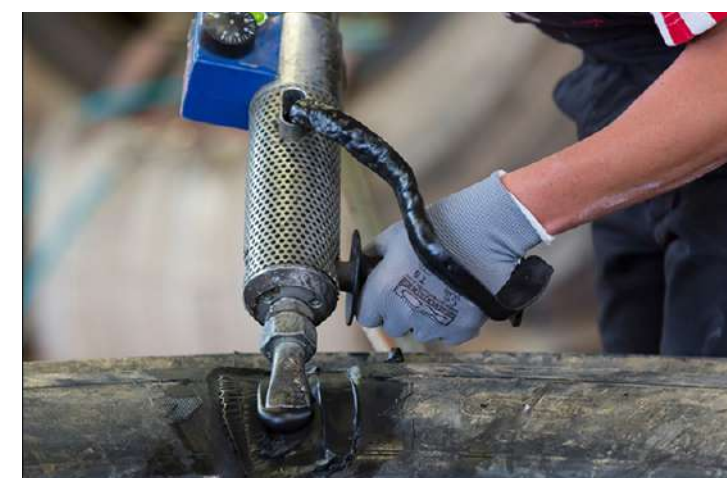
Aprolis has invested in a new assembly site near Calais, which will house a reconditioning production line from 2025 (see p. 38). Aprolis plans to have a total of 750 reconditioned machines in France by 2025.

Making it last: the Specialised Services business unit

GCS: protecting and extending the life of tyres

GCS prevents the premature wear of tyres with its innovative solution for monitoring tyre temperature and pressure (see p. 62). 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 its smart sensors, GCS remotely monitors tyre status and alerts its customers via its tyre guard service if tyres are under or overinflated, to prevent damage.

GCS technicians identify any need for repairs during their periodic visits to customers to carry out inspections. **Below a certain degree of wear, GCS carries out a hot repair on the tyres. The repair is guaranteed for the customer. Between 500 and 700 tyres are repaired each year; a retreading service is also provided by a partner. The repair business now has a brand new workshop at the new GCS site (see p. 51).**



CHRONO Flex: extending the life of hydraulic oil

Since 70% of hydraulic faults are 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 innovation was awarded the judges' "Coup de Coeur" prize at the Grands Prix Matériel awards, which took place at the DLR¹ conference in 2023. In 2024, 36 oil filtration units were operational.**

¹ DLR: Federation of businesses in the distribution, rental, maintenance and service sectors for construction and handling equipment.

In detail

Investing in the reuse of parts at Bergerat Monnoyeur: tools, training and a new offering in France

Effective tools for refurbishment

In 2024, Bergerat Monnoyeur invested in a digitally operated lathe for its workshop in Toulouse, which refurbishes hydraulic cylinder rods. It allows a cylinder rod to be restored eight times faster than being repaired manually. A cylinder rod can now be refurbished in a single day and be returned to the customer more quickly.

Training on how to assess parts to be refurbished

In 2024, the Bergerat Monnoyeur Component Reconstruction Centre trained two additional technicians on how to apply Caterpillar's recommendations for inspecting parts and salvaging them for reuse. **The aim is to equip more employees with the skills required for parts refurbishment, by ensuring that they have a solid understanding of the process involved in a high-quality refurbishment.**



NEW OFFERING OF "MADE IN FRANCE" USED PARTS

In 2024, Bergerat Monnoyeur launched a pilot for a range of used parts.

The principle is to salvage and reuse different categories of parts, even if they are not listed: this includes original parts that customers have asked to replace with specific options, and **used parts inspected and purchased in view of their potential for reuse.**

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.

This service is "made in France", with parts salvaged in France, packed and stored at the new Bergerat Monnoyeur logistics platform in Amblainville, and then reused on machines in France (see p. 31).

The pilot phase in 2024 was an opportunity to gauge interest in the used parts service and to generate the first sales. This service was officially launched in the first quarter of 2025.



Promoting responsible procurement

Our social responsibility extends to our value chain and includes relationships with our suppliers. We are continuing to work on integrating CSR into our procurement practices and are assisted in this by 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 Aporlis, Bergerat Monnoyeur and Eneria in France and is due to be extended to other business units.

Codes of conduct governing supplier relations

Our Code of ethics and conduct governs our interactions with our suppliers as business partners (see p. 70).

The Code is accompanied by the Group's Responsible Procurement Charter, which sets out all the environmental, social and governance principles that we expect our suppliers to follow. It is sent to our suppliers and service providers, who must sign it to initiate a business relationship. [The Charter is available](#) in French and English on

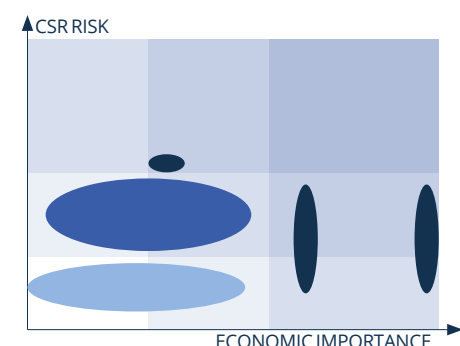
Monnoyeur's website; it is also translated locally into Polish and Romanian.

Integration of CSR into framework agreements and general procurement conditions

At Aporlis, Bergerat Monnoyeur and Eneria in France, framework agreements and general procurement conditions include specific clauses on the protection of health and the environment, safety and working conditions. These agreements are routinely used for major suppliers.

SUPPLIER MAPPING

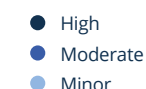
Developed in 2023, the risk assessment for suppliers and service providers allows priority levels to be identified, which then inform our due diligence measures. They are categorised according to the amount of purchases made, our level of dependence, the nature of the products and services purchased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



RISK LEVELS



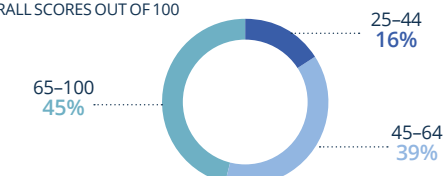
VIGILANCE CATEGORIES



SUPPLIER CSR PERFORMANCE

We assess the environmental, social and ethical performance and the responsible procurement practices of selected suppliers using the EcoVadis platform. 85% of the suppliers assessed score at least 45/100; below this minimum threshold, we require a progress plan to be put in place.

SUPPLIER CSR ASSESSMENT (ECOVADIS)
OVERALL SCORES OUT OF 100



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 2024, 51% of selected suppliers had signed the Responsible Procurement Charter and 63% of them had shared their EcoVadis assessment.



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).

Risk assessment for the fight against corruption

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 Audit Committee.

Ensuring ethics and compliance measures are properly implemented

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



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.

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 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 2024.

a preliminary assessment via the CreditSafe platform to check whether it has been involved in corruption, embezzlement or other breaches of business ethics. In case an alert is found, an internal decision chain is in place to sever business ties. The Procurement and Finance teams receive regular training on how to apply the procedure.



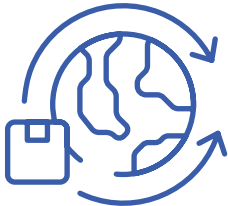
The whistleblowing system¹, which covers the whole of Monnoyeur, is open to our employees and third parties. It is available in the vast majority of languages spoken in the Group. Reports are dealt with in accordance with the internal whistleblowing procedure, which guarantees the confidentiality and security of the collection and processing of information, as well as more protection for whistleblowers.



Protection of personal data
In 2024, we consolidated all of our GDPR policies into a single enterprise-wide policy.



Enhanced communication with all our stakeholders
We have explained our ethics and compliance programmes in more detail, to our employees (e.g. GDPR charter) and to our external partners (communication of Group policies).



Export controls and international sanctions
We have a special policy in place for products that are subject to export controls and liable to be diverted for military purposes. At the same time, we monitor international embargoes and sanctions, particularly those imposed by the European Union and the United States.

TABLE OF ETHICAL INDICATORS	2024	GRI
Training on anti-corruption policies and procedures		
Number of senior executives trained on anti-corruption practices ²	100 (82%)	205-2 a
Number of employees trained on anti-corruption practices ³	6,176 (72%)	205-2 b
Confirmed cases of corruption		
Total number of confirmed cases of corruption	0	205-3 a
Number of public prosecutions for corruption brought against the organisation or its employees	0	205-3 d
Whistleblowing reports¹		
Number of whistleblowing reports received in 2024	2	-
Number of whistleblowing reports processed in 2024	0	-

1 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.
2 Senior executives include members of Monnoyeur's Executive Committee, those of its business units and other senior executives who make up Monnoyeur's Topex.
3 The proportion of employees trained on anti-corruption practices is calculated on the basis of the employees present at the beginning of the evaluation cycle: newly acquired companies and new arrivals in 2024 are thus excluded from the reporting scope for this indicator. Only employees who have completed all the training and who have passed the knowledge check count as "having been trained".



Our operations

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Protecting workplace health and safety

A priority in operations management, health and safety issues are addressed in various ways, depending on the occupational risks. The Group's business lines are extremely diverse! We adjust the prevention measures to the nature of the operations.

Management of workplace health and safety issues
The HSE (or QSE¹) function oversees the analysis of occupational hazards and defines the corresponding prevention measures and procedures. Reporting to the Human Resources Department for the majority of subsidiaries, it manages the rollout of HSE programmes. The associated action plans are implemented locally at each site. The HSE/QSE managers in France and Belgium work together on common issues.

Mapping and assessing risks
Occupational health and safety risks are identified and documented locally in the single risk assessment document or equivalent. Particular attention is paid to those with the highest frequency of exposure and/or potential severity, such as driving hazards, hazards linked to carrying heavy loads and manual handling of parts, and workstation ergonomics.

Maintaining a collective safety culture
Each company defines the main risk prevention measures in its internal procedures. In addition, the Group internal control framework includes QSE operational requirements (see p. 79). On each site, *ad hoc* communications maintain the culture of prevention through different channels: management memos, workshop notices, targeted news updates and feedback. Health and safety are discussed by teams during safety briefings and specific training sessions. We draw up prevention plans governing work carried out by third parties on our sites. Equally, our staff are expected to comply with our customers' prevention plans when they work on our customers' premises.

¹ QSE: Quality, safety and environment.

To strengthen the safety culture, in 2024 the Group decided to include a safety indicator (frequency rate) in the performance criteria used for the variable remuneration of senior executives. This will apply from 2025.



Groundwork that pays off over time

In 2024, Bergerat Monnoyeur Algeria continued its health and safety action plan, supported by the General Management. Safety briefings take place twice a month to remind staff of the best safe practices. If an accident occurs, an analysis of the incident and its causes is automatically shared with all employees. The QSE manager organises regular site visits together with HR managers: these are an opportunity to discuss the working conditions and environment and to identify potential safety improvements. As a result of this collective commitment, Bergerat Monnoyeur Algeria's accident rate decreased in 2024 for the 15th year in a row.



See it, say it

In 2024, Bergerat Monnoyeur France launched a safety training programme entitled “See it, say it: how to identify and talk about risks”. Designed in partnership with DuPont Sustainable Solutions, it aims to reinforce the safety culture by encouraging vigilance.

The programme is based on three fundamental principles:

- 1. Increasing vigilance through questioning: developing critical safety awareness through constructive dialogue;
- 2. Instilling a culture of prevention: encouraging a proactive approach to avoid incidents;
- 3. Training the trainers: developing in-house expertise in safety and then sharing it more broadly.

The programme has been implemented with the Management Committee, the QSE network and managers. Its aim is to strengthen the engagement of management and improve the quality of safety briefings and feedback on the subject. Training is continuing in 2025 in order to maintain a robust safety culture.

Sharing health and safety best practices

In place for several years between Bergerat Monnoyeur, Aprolis and Eneria in France, the HSE/QSE network now includes CHRONO Flex and Bergerat Monnoyeur Belgium. It allows Group companies operating in similar environments to share their experiences and best practices, foster synergies and streamline efforts. In 2024, a two-day seminar organised by Eneria brought together HSE/QSE teams to improve coordination within the Group and identify the focus areas they currently share. It helped to build a wider HSE/QSE community and strengthened ties with related business functions, such as the CSR Department and the Risk Department.

Protecting mental health

An independent counselling service, which is strictly confidential, is available at all times for employees in France, Belgium, Poland and Romania.

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	Workplace health and safety management system	Bergerat Monnoyeur Romania Aprolis UK
MASE	Management system for continuous improvement of the health, safety and environment performance of businesses	Bergerat Monnoyeur France (Dunkirk and Rouen) Aprolis France (Dunkirk, Calais and Sainte-Catherine)
VCA	Certification of contractors' health, safety and environment management systems	Bergerat Monnoyeur Belgium/Luxembourg (including the Eneria business)
CEFRI	French committee for radioprotection certification	Aprolis France
ISO 9 001	Quality management system	Aprolis Iberia: its management system includes safety aspects

EcoVadis CSR assessments

Aprolis, Eneria, Bergerat Monnoyeur and CHRONO Flex in France are assessed by EcoVadis. This 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

Aprolis France	Eneria France	Bergerat Monnoyeur France	CHRONO Flex France
 71/100 + 4 points	 70/100 + 3 points	 58/100 + 8 points	 66/100 + 10 points



Climate: reducing our energy consumption and greenhouse gas emissions

In 2023, we set targets for reducing our GHG emissions at Group level in line with the Paris Agreement. We are working on various decarbonisation levers, including the reduction of emissions linked to our energy consumption.

Carbon pathway

We have set the following Group-level targets for reducing our GHG emissions:

- **Scopes 1 and 2:** 42% reduction in absolute terms by 2030 relative to 2021
 - **Scope 3:** 51.6% reduction in the ratio of emissions from the use of sold products to value added, over the same period.
- These SBTi¹ validated targets are aligned with a 1.5 °C scenario for scopes 1 and 2. For scopes 1 and 2, our priority is to decarbonise our vehicle fleet (see p. 78) 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, and indirect emissions for us: we leverage our expertise and technology to help customers reduce their carbon footprint (see pp. 62–63). At the same time, we are working to improve our carbon data for our main emissions categories: in 2023, we clarified our activity data for the calculation of emissions related to the use of products by customers.

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 electricity generated for own consumption. The power plants are connected to a platform that makes it possible to monitor the amount of solar power generated, the proportion used for own consumption, etc.

The facilities commissioned at the Bergerat Monnoyeur sites in Bruguieres (March)

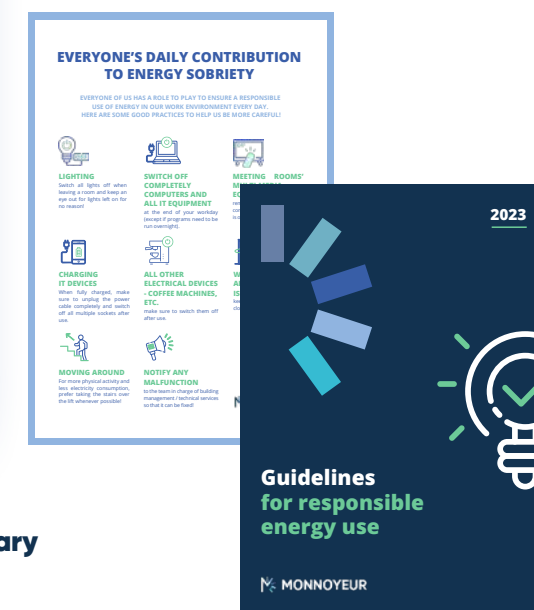
and Amblainville (December) generated 322 MWh in 2024. The total amount generated in France during the year was 440 MWh, including the existing facilities at Eneria's head office in Montl  ry.

In France, the second tranche for the Amblainville logistics platform, the photovoltaic system for the new Aporlis assembly site in Calais and the new GCS site will be commissioned in spring 2025. New panels for existing buildings at Bergerat Monnoyeur sites in Eysines and Aix-en-Provence are also planned for 2025 during roof renovations.

In Poland, the photovoltaic power plants installed by Eneria at Bergerat Monnoyeur's sites generated 143 MWh in 2024. The extension of one of the plants is planned for the second half of 2025, while the installation of a new plant is under review. In Romania, Eneria completed its first photovoltaic projects at the IPSO and Bergerat Monnoyeur/ Eneria sites, commissioned in December 2023 and June 2024, respectively. In total, **92 MWh of solar power was generated at these two sites in 2024.**

Responsible use of energy and employee awareness

Group Guidelines for responsible energy use are in place, covering both the operation of technical systems at the sites (heating, lighting, energy-intensive equipment, etc.) and the good 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.



BREEAM®



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 October 2024, the new Bergerat Monnoyeur logistics platform in Amblainville (France) was awarded BREEAM Very Good certification, based on the BREEAM International New Construction Standard³, scoring 75/100 for the Energy category.

The new Aporlis assembly site near Calais, as well as other projects ongoing elsewhere in the Group, are also designed to meet BREEAM Very Good criteria. 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 solar panels installed goes beyond regulatory requirements.

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

We are also working on our energy supply contracts. Bergerat Monnoyeur's new logistics platform in France, which opened in early 2024, runs on 100% renewable electricity.

Energy consumption in tertiary buildings

The task force set up in France to implement the tertiary decree continued its work in 2024, following the energy audits carried out by our partner eGreen in 2022 (9 sites audited for Bergerat Monnoyeur, 15 for Aporlis 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. Aporlis 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).

Contributing to the development of natural carbon sinks

Through our subsidiaries, we support afforestation and reforestation projects that contribute to the development of natural carbon sinks and provide socio-economic co-benefits. For more details, see the Societal commitment section of this report (p. 90).

In detail

Remote diagnostics and eco-driving: two levers for reducing vehicle fleet emissions

We are focusing on several areas to reduce the emissions of our vehicle fleet, which account for 88%¹ of our direct emissions (scope 1). In particular, we are working on the use of commercial vehicles essential to our operations, since they have higher emissions and are more complex to replace with electric models.



Remote diagnostics: efficient and low carbon.

Since late 2021, Bergerat Monnoyeur has been offering its customers in France a remote diagnostic service. This innovation makes it possible to investigate technical issues reported by customers using the machine's connectivity, or an augmented reality tool on a smartphone with remote guidance by one of our operators. **In 2024, 3,400 remote diagnostics were successfully carried out, equivalent to a 90% success rate. The average reduction in emissions related to avoided travel by technicians is estimated at 133 tonnes of CO₂e² in 2024, compared with diagnostics carried out by travelling to the customer's premises.** The dispatchers who schedule technicians' call-outs act as ambassadors, encouraging customer uptake of remote diagnostics. The Bergerat Monnoyeur France teams have also trained and helped their colleagues in Poland and Belgium to extend the rollout of remote diagnostics to these two countries.



Driving better with eco-driving

Following an in-depth study and joint development phase with its technicians, in 2024 CHRONO Flex launched an eco-driving programme aimed at drivers of the mobile workshops used by technicians to respond to call-outs. In addition to teaching safer driving techniques, the programme also includes the monitoring of fuel consumption. In preparation for the launch, representatives were trained on eco-driving; the training is still being rolled out in order to harmonise the approach. Vehicles are fitted with a telematics box that sounds a warning in real time if speeding or excessive acceleration or braking is detected. Notifying the driver in real time is considered more effective in **encouraging a change in driving**

behaviour.

Approximately 300 vehicles were fitted out in the first quarter of 2025, i.e. around 90% of the target commercial vehicle fleet. The data on driving behaviour and fuel consumption relayed by the telematics boxes are analysed centrally and sent to the relevant teams, who discuss them at their coordination meetings for next steps. The desired effect of eco-driving on fuel consumption needs to be studied over time so that a trend can emerge. Driving more smoothly, and anticipation when driving, also means less wear and tear on the vehicle. The team responsible for fleet management has observed a decrease in the frequency of brake pad changes since the project was launched. Eneria has also introduced an eco-driving policy, with a pilot to be launched in the first quarter of 2025.

¹ Baseline year: 2023.

² Estimate 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 (32.5 kg of CO₂e avoided for each remote diagnostic carried out).



Reducing waste and preventing pollution

Our main impacts in terms of waste are linked to the activities of Eneria, Bergerat Monnoyeur, IPSO, Arolis and Specialised services. This is where most of our commercial waste comes from, mainly produced during the commissioning, servicing and maintenance of the equipment we distribute. Our efforts focus both on improving the management of our waste, and on reporting.

Our commitments

We are striving 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 work we do 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 Risk Department.

ISO 14 001 certification

Bergerat Monnoyeur Romania is ISO 14 001 certified. This certification is integrated with that of quality management and occupational health and safety, which includes Eneria's energy business. Arolis UK (handling business unit) is also ISO 14 001 certified. In France, Eneria is ISO 14 001 certified for the design, supply and installation of photovoltaic solar plants. It is working to extend this certification to all its operations.



Improvement in 2024 of waste streams data monitoring

In 2024, the Group's environmental reporting was revised to refine hazardous waste data. It now includes details of eight streams: waste oil and used batteries, contaminated sludge, used filters and antifreeze, soiled packaging and absorbent materials, and other hazardous waste. Improvements to reporting also make it possible to plan for future regulatory requirements, particularly those related to the EU's Corporate Sustainability Reporting Directive (CSRD).



Ensuring the correct response to accidental pollution

During internal HSE audits, **Eneria organises environmental emergency response tests.** For example, employees 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. **Around 10 tests were carried out in 2024.**



Preserving water resources

Bergerat Monnoyeur has installed a closed circuit cooling system for the engine test benches of its Component Reconstruction Centre in Brie-Comte-Robert (France). This new system, which saves around 1,500 m³ of water annually, had its first full year of operation in 2024.

Our teams

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Ensuring quality social dialogue and the well-being of employees	84
Promoting equal opportunities and preventing discrimination	86



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.

More than
245,100 hours of training
delivered in 2024
Group-wide



A product of the Monnoyeur 2022 Innovation Challenge, the Monnoyeur Learning Academy made the rollout of training on the “iLead” Group leadership model (see pp. 20–21) its priority in 2024. This training is compulsory for all employees. **More than 1,000 managers and 4,200 employees were trained in 2024**, the principle being that managers will be directly involved in delivering the training to all employees. Training sessions continued in early 2025 to cover the entire Group. We have also developed an e-learning module on the “iLead” model, designed specifically for onboarding new hires. Its launch is planned for spring 2025

via the Group’s 360 Learning e-learning platform and the new Group HR information system (see p. 21).

Digital learning is also an integral part of the Academy’s strategy. We regularly update our 360 Learning digital platform and other tools and solutions that can help us deliver learning efficiently to our colleagues throughout the Group. **In 2024, we launched the fifth phase of Group cybersecurity training via 360 Learning.** Meanwhile, some of the early content developed for the Monnoyeur Learning Academy to support the Group’s internationalisation is “English for all”. To that end, we signed a global agreement with Education First by HULT EF which took effect in early 2024. All Group employees have flexible access to the online classes; around 250 students used the programme in 2024.



Career-long development

The Bergerat Monnoyeur Academy, an in-service training centre in France, allows technicians to develop and enhance their expertise throughout their career. 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 on 360 Learning, for easier access for technicians who travel frequently. In 2023, the Bergerat Monnoyeur Academy scored 98% following an in-depth audit conducted by our strategic supplier Caterpillar. It is the first training centre of a European distributor to obtain Caterpillar’s Excellence in Technician Development certification. This recognition was accompanied by the renewal of the Qualiopi certification in 2024. As a centre of excellence, Bergerat Monnoyeur Academy France assists other countries where Bergerat Monnoyeur operates in developing their programmes.



**Bergerat
Monnoyeur**
ACADEMY

1,000
people trained in 2024

21,000
hours of training delivered

SETTING APPRENTICES UP FOR SUCCESS

In 2024, Bergerat Monnoyeur launched a new apprentice induction programme. 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. The programme benefits around 30 apprentices under contract for two years. They enjoy having this opportunity to prepare for their new role. As for Monnoyeur, we are investing in potential future employees!

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. **98 new employees joined us through this scheme in 2024.**

Training future generations of technicians

Recruiting talent with the technical skills matching our business needs is a real challenge for our sector. To address this, in 2023 Bergerat Monnoyeur opened the Bergerat Monnoyeur Campus in partnership with AFTRAL¹ to train technicians on what we do. With the Academy’s help, the Campus offers 30 young people each year a sandwich course to prepare them for the RNCP² Level 4 “Machinery and construction and handling equipment maintenance technician” qualification. The course is structured around employment in the region where the student lives and theoretical lessons in the Yvelines region, for which travel and accommodation costs are covered. Beneficiaries are also provided with quality tools.

The first graduation ceremony was held in March 2024 for eight students, two of whom were recruited by Bergerat Monnoyeur.

Putting in to help students

We are actively involved in youth training (see p. 88). 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 FICIME³, 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 SEIMAT⁴, when BAC PRO and BTS students test their theoretical and practical knowledge. The winners are awarded prizes and are offered paid internships.

¹ AFTRAL: training organisation that assists companies with their recruitment and training needs.

² RNCP: national directory of professional certifications (France).

³ FICIME: Fédération des Entreprises Internationales de la Mécanique et de l’Électronique (French Federation of International Companies in Mechanics and Electronics).

⁴ SEIMAT: Syndicat des Entreprises Internationales des Matériels et Services de Travaux Publics, Mines et Carrières, Bâtiment et Levage (Union of International Companies for Civil Engineering, Mines & Quarries, Construction and Lifting & Handling Equipment and Services).

In
detail



Working together to help young people enter the labour market – fifth Turbo intake

For more than 10 years, we have been helping disadvantaged young people to enter the labour market with our TURBO programme, developed jointly with Fondation Apprentis d’Auteuil. Each intake consists of around 10 students, who enrol on a vocational diploma course with a view to qualifying as a “Machinery and construction and handling equipment maintenance technician”. Participants are fully immersed for more than a year and a half, alternating between practical and theoretical lessons taught by a dedicated trainer and periods spent in our workshops. Supervised by a tutor, it allows them to complete their training and prepares them for the workplace. Many employees act as tutors, as well as technical advisors or examiners. They help young people, who might otherwise struggle to find work, to gradually regain their self-confidence and prepare for working life by learning a sought-after trade. For nine young people from the Turbo 5 intake who completed the in-house observation period – which is the first part of the course –

2024 was the year of the professional training contract. The internal trainer assigned to the scheme, who arrived in 2023 to lead Turbo 5, took great care to liaise with the regional workshops to ensure that the young people received seamless support between periods of study and periods spent gaining work experience in the workshops. Since the programme was launched in 2014, we have supported more than 90 young people. Although the primary purpose of Turbo is still to develop youth employability, we are delighted to have been able to offer employment contracts in our workshops to around 20 of them.

Based on lessons learned from previous editions of Turbo, we are currently looking at how to develop the programme. This includes a review of the overall length of the course and the type of qualification offered, at a time when Fondation Apprentis d’Auteuil has recorded an increase in the number of young people in complex situations and the need to ensure that learning is fit for purpose.

Ensuring quality social dialogue and the well-being of employees

We engage in dialogue with employees and their representatives, in line with our values of respect and friendliness. We focus on well-being in our work environments and ensure we put in place work-life balance initiatives.

The Group's companies organise social dialogue in a spirit of cooperation with employee representatives.

In France, a dedicated company-level agreement is in place at Bergerat Monnoyeur, CHRONO Flex and Eneria. In addition, a specific agreement governs the functioning of the Group Works Council; a renewal process was initiated with the relevant administrative authorities in 2024.

Work-life balance

In 2024, we renewed our Group agreement on remote working for two years: this maintains the option of working from home for up to two days a week with more flexible arrangements (for example, it is no longer necessary to have fixed days). Remote working is also in place at Bergerat Monnoyeur and IPSO in Romania. Since 2022, Arolis has supported remote working with an agreement reiterating the right to disconnect, which sets out best practices for the responsible use of communication tools in a professional context. For 2025, we are working on two solidarity projects: the ability of employees to donate days off to colleagues and the introduction of volunteer days that benefit non-profit organisations (skills sponsorship).

Support for the relocation of the logistics platform of Bergerat Monnoyeur

In early 2024, Bergerat Monnoyeur opened its new parts distribution centre in Amblainville (Oise, France), replacing the one in Saint-Denis, which was no longer suitable for its logistics business.



To accompany this move, a unique package of measures was put together with staff representatives. These included the company covering the extra costs of travel passes and organising a shuttle bus between the nearest station and the Amblainville site. Any employees who wanted to relocate were also eligible for financial support.

Grants set up under the solidarity fund

In partnership with our health and provident insurance provider, the solidarity fund helps insured employees who are experiencing social or financial difficulties. In 2024, together with the Group's companies, we decided to introduce three grants under the health plan for employees who are carers, and three grants under the provident plan for employees who

are unable to work, incapacitated or have a disability, or who have a child with a disability. We listen to what our employees need and adapt the grants accordingly.

Running for a good cause

In 2024, 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. **45 employees from Arolis, 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.

It also had health benefits for the runners!

In
detail



Measuring employee experience: Going further together survey

Since 2020, measuring employee engagement has been a key part of our HR initiatives.

Taking into account the previous year's feedback, the 2024 version was an opportunity to refine how the survey was structured, to ensure that the responses were as relevant as possible. Matching the survey questions with the iLead leadership model attitudes (see pp. 20-21) also provided an initial snapshot of how our managerial practices align with this new model.

Participation in the survey set a new record, at 84.2% of the 8,810 employees invited to take part¹. The Group's e-NPS² score is +8, still higher than the benchmark score³ (+2), although these two values were lower in 2024 than in 2023 (+15 and +6, respectively). Employee engagement also remains significantly higher than the benchmark (7.7 versus 7).

The two aspects of the survey that improved the most were work-life balance and the promotion of a feedback culture by management. For the iLead model, the strong points were the Deliver, Care and Link up attitudes (see p. 21). The most salient improvement area is the clarity of Monnoyeur's strategy as a group and how well employees understand it. This has a negative impact on e-NPS and the ambassador role.

The results were widely commented on and shared with managers and employees on the digital platform used for the survey. The platform allows each participant – depending on their managerial profile and remit – to access the anonymised results of their team. Managers are responsible for coordinating the collaborative development of action plans, based on a bottom-up and participatory approach. The next survey is planned for October 2025.

¹ Employees with more than three months' tenure in the Group.

² Employee Net Promoter Score.

³ Global Employee Engagement Index (GEEI), measured in around 60 countries.



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.

Improvement in the gender balance

The proportion of women hired for non-technical roles has changed as follows:

PROPORTION OF WOMEN HIRED IN NON-TECHNICAL ROLES

	Proportion at end-2023	Proportion at end-2024
Executives ¹ and team managers	34%	34%
Individual contributors and supervisors	38%	41%

¹ Senior executives include members of Monnoyeur's Executive Committee, those of its business units and other employees belonging to Monnoyeur's Topex category.

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.

Whistle-blowing procedure

Our public Group ethics portal is available to all stakeholders to report potential cases of discrimination (see p. 71).

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.

Societal commitment

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Partnership between Eneria and Électriciens sans frontières	89
Contributing to the development of natural carbon sinks	90
Voluntary waste collection and recovery initiatives	91



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 2024.

Promoting technical occupations to women

Since 2023, Monnoyeur has been a partner of the non-profit organisation *Elles bougent*, whose aim is to improve gender diversity 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. In France, we have around 15 people who are involved with the organisation, including 10 "sponsors" with a scientific or technical background and five "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 encountered DUO for a JOB through our skipper Benjamin Ferré (see p. 22), who champions the non-profit organisation on the sails of his boat, alongside Monnoyeur's name. We subsequently launched a partnership with them in 2023. 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. Monnoyeur also sponsors the organisation through its partnership with Benjamin Ferré, helping to increase its visibility on-board *Monnoyeur - DUO for a JOB*, notably during the 2024 Vendée Globe.



Promoting health for all in line with our commitment to the Gustave Roussy Foundation – the Pink October and Movember campaigns



To raise employee awareness of breast cancer and prostate cancer, we organised two events at head office to coincide with the Pink October and Movember campaigns. Representatives from the Gustave Roussy Foundation gave presentations to raise employee awareness of these types

of cancer and to explain how Monnoyeur's contribution helps (see p. 92). The Bergerat Monnoyeur photography club provided a series of photos on the theme of women, which employees could buy to raise money for the foundation. More than 80 employees took part in these two events.

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

Since late 2023, Eneria has partnered 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 a skills sponsorship.

Eneria has committed to making an employee available on a voluntary basis to *Électriciens sans frontières* for a one-off project. The time required for the project will be covered partly by the company and partly by the employee, who can take a few days' leave to participate. **Eneria therefore contributes to community projects that have a direct link to its business, such as the study and electrification of the off-grid village of Kitenda, in the Democratic Republic of Congo.** *Électriciens sans frontières* installed a photovoltaic power plant in 2024 for healthcare facilities, schools and a training centre, benefiting more than 9,500 people in total.



Contributing to the development of natural carbon sinks

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", 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 100,233 trees in 2024, bringing the total number of trees planted since 2019 to more than 600,000. Through the MyCHRONO loyalty scheme, customers can take part in this initiative by opting to convert their points into trees to be planted.

Forests and future generations

In Romania, IPSO has been involved for several years with the NGO "Pădurea Copiilor" (children's forest), and participates in reforestation projects led by this organisation. In March 2024, around 20 employees and their families helped to plant 1,000 trees.

Bergerat Monnoyeur Algeria (BMA): reforestation in the Chr a National Park

In November 2024, Bergerat Monnoyeur Algeria undertook a reforestation project on land situated in the Chr a National Park, an ecologically rich nature reserve. The land was allocated by the Forest Conservancy of the wilaya of Blida after being damaged by fire five years ago. The aim was to restore the habitat by planting 150 Atlas cedars, a rare and endangered species, regularly tending to the saplings and watering them to promote root development and growth. Bergerat Monnoyeur Algeria was assisted by 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.



It is hoped that this collective educational initiative will give the children involved a taste for nature conservation! As a follow-up, tree maintenance is planned for June 2025.



Voluntary initiatives for the collection and recovery of non-commercial waste



Collection and recovery of cigarette butts at Aporlis

Since 2023, Aporlis has teamed up with TchaoMegot for the collection and recovery of cigarette butts at its Villers-Saint-Paul site in France. According to the partner's impact report, 20,880 butts were collected in 2024. These were used to make 6 kg of insulating material, and avoiding the pollution of approximately 10,440 m³ of water.

Recovery of plastic bottles at Bergerat Monnoyeur Algeria (BMA)

In the absence of a public plastic waste collection service in the industrial zone around its head office, in 2024 Bergerat Monnoyeur Algeria began recovering plastic bottles in partnership with Ozone Eco Service, a recycling firm approved by the Ministry of the Environment. Its partner handles the collection, sorting and mechanical crushing of bottles. Two types of plastic are recovered: polyethylene terephthalate (PET) and polypropylene (PP), which is used as a raw material in the manufacture of food packaging.



In 2024, 650 kg of plastic were collected at the head office of Bergerat Monnoyeur Algeria. For even greater impact, at the end of the year Bergerat Monnoyeur Algeria installed seven new collection bins covering all of its sites.



In detail



Visit to the Gustave Roussy Institute by the Group's Communications teams, accompanied by Perrine de Longevialle, Head of Branding and Philanthropy at Gustave Roussy.

Continued engagement with the Gustave Roussy Foundation for the fight against cancer

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 has 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. The scanner went into service in late 2023, making Gustave Roussy the first centre in France to be equipped with this technology in oncology. 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. In 2024, we spread the word about our support for the Gustave Roussy Foundation to our employees via the Pink October and Movember initiatives (see p. 89).

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. Gustave Roussy hopes to find a cure for cancer by the end of the century. We are proud to continue our support for this public health cause.

"Companies cannot 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, Monnoyeur CEO

CSR methodology and indicators

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Methodological note

The contents of the CSR section of Monnoyeur's 2024 Annual and CSR Report was prepared by the Group's CSR Department. It features contributions from the six business units and from Group functions (Procurement Department, HR Department, Finance Department, Risk Department, etc.). All the information – quantitative data and texts – was compiled and consolidated by following a specific process. The 2024 Annual and CSR Report was audited by Nexia S&A, a firm of chartered accountants. On the basis of its audit, and in accordance with Standard 3 100 of the French association of chartered accountants, a statement was prepared with a moderate level of assurance (see pp. 96–97).

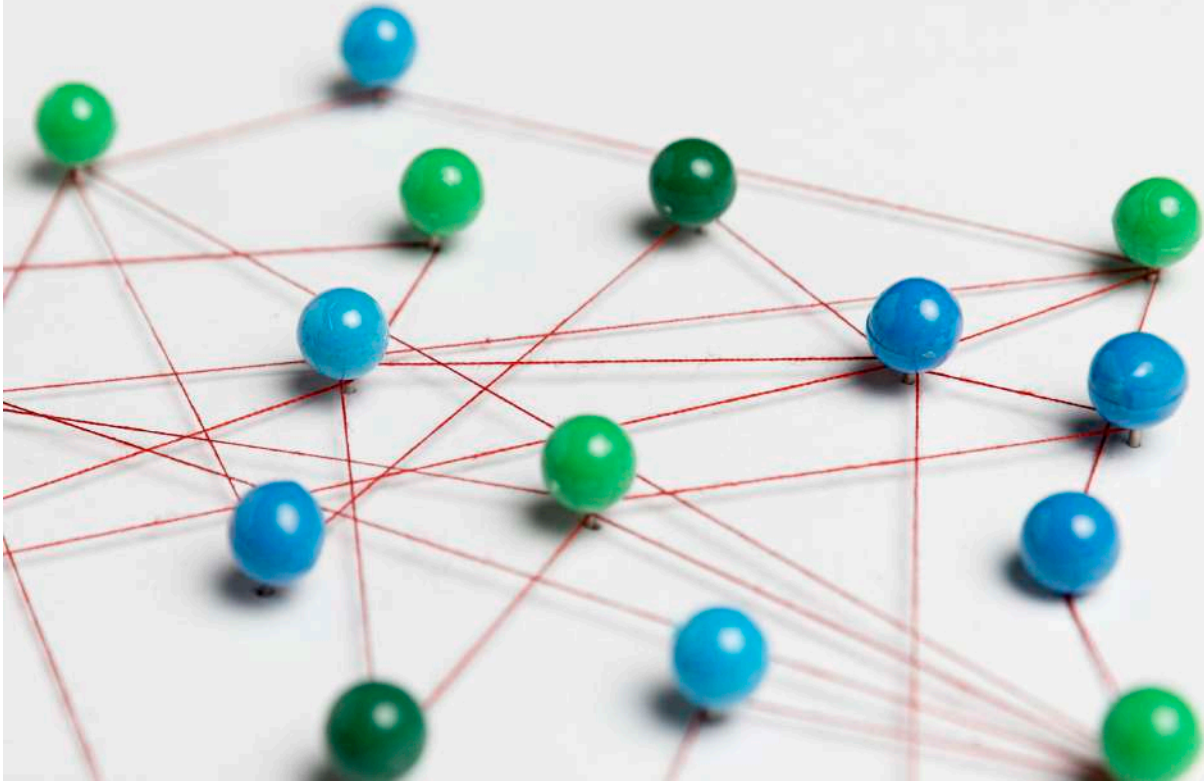
Assessment methodology for CSR topics
The CSR strategy was developed on the basis of a previous assessment of the Group's CSR risks and opportunities (CSR topics). The most material topics were identified according to the severity and likelihood of occurrence of the risks and opportunities identified. The assessment methodology was validated by the senior and operational managers of the Group and its subsidiaries, and applied with the support of an external firm. This analysis enabled the CSR risks and opportunities to be classed into one of three levels:

- major topics
- important topics
- minor topics

Based on the analysis of our value chain, the CSR topics identified for the Group were categorised according to the following three pillars, which structure our CSR approach and the presentation of the CSR section of this report:

- our range of products and services and our business relationships
- our operations
- our teams

A review of the Group's sustainability topics was underway at the time of publication as part of a double materiality assessment (see p. 57). The findings from this latest assessment will be presented in the next report.



CSR topics and materiality

PRODUCTS, SERVICES AND BUSINESS RELATIONSHIPS

- Innovating to support our customers' decarbonisation
 - Extending the service life of our products
 - Ensuring safety and protecting the health of customers and third parties
 - Promoting responsible procurement practices
 - Ensuring ethical business conduct
- MAJOR
MAJOR²
IMPORTANT
IMPORTANT¹
IMPORTANT**

OUR OPERATIONS

- Protecting workplace health and safety
 - Climate: reducing our energy consumption and greenhouse gas emissions
 - Reducing waste and preventing pollution
 - Ensuring local buy-in
- MAJOR
MAJOR
IMPORTANT¹
MINOR**

OUR TEAMS

- Retaining and recruiting talent
 - Ensuring high-quality social dialogue and employee well-being
 - Promoting equal opportunities and preventing discrimination
- MAJOR
MAJOR
IMPORTANT**

1 Topics reassessed as "important" in 2022.
2 Topic reassessed as "major" in 2022.

For the CSR topics assessed as "major" or "important", the policies, programmes and action plans in place, as well as the progress made in 2024, are detailed in the section of this report dedicated to our three CSR pillars (see pp. 59–92).



To the Chairman,

In our capacity as chartered accountants and in response to your request, we hereby report to you on the CSR Report of Monnoyeur for the year ended 31 December 2024, as included in this 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 information¹ with the internal data of the Group's entities and the fair presentation of your CSR topics and actions.

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 2024 CSR Report and the audit environment;
- assessing the appropriateness of the criteria used to evaluate the CSR performance of the Group;
- performing the necessary reconciliation between the quantitative indicators and the internal data used to establish them, on an individual basis for a selection of entities² and on a consolidated basis at Group level;
- 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 2023 and 2024.

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 2024.

Paris, 5 June 2025

DocuSigned by:
Sandrine Gimat
35CC3FE214F44AD...

Aca Nexia
represented by
Sandrine Gimat

¹ See Appendix 1

² See Appendix 2



Appendix 1 – Selected quantitative data

Topic	Selected quantitative data
Workforce	Number of work accidents
Workforce	Frequency rate for 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

Division	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	United Kingdom
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 2023 calendar year. This report covers the period from 1 January to 31 December 2024.

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 responsible for 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. For environmental reporting, Monnoyeur has set up a dedicated software tool for 2024; a Group HRIS is also being rolled out for workforce data.

Scope

WORKFORCE

This report covers 99% of the Group's workforce as at 31 December 2024, with the following breakdown by business unit:

BUSINESS UNIT	COVERAGE RATE	EXCLUSIONS
Agriculture	100%	
Capital goods	100%	
Digital	100%	
Energy	100%	
Handling	99%	Ability Handling ¹
Specialised services	92%	CHRONO Flex Belgium, Poland and Romania, GCS Poland ²

¹ 2024 acquisition.
² Company created in 2024.

ENVIRONMENT

This report covers 97% of the Group's workforce as at 31 December 2024, with the following breakdown by business unit:

BUSINESS UNIT	COVERAGE RATE	EXCLUSIONS
Agriculture	100%	
Capital goods	96%	SITECH France, M Technologies, SITECH Poland and SITECH Romania
Digital ³	94%	ARKANCE Bosnia and Herzegovina and CADD Microsystems ⁴
ENERGY	100%	
Handling	100%	
Specialised services	92%	CHRONO Flex Belgium, Poland and Romania, GCS Poland ⁵

³ Given the nature of its activities, for the Digital business unit only energy consumption is reported. Water consumption and waste production are not consolidated.
⁴ 2024 acquisition.
⁵ Company created in 2024.

Estimates

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

be used. Scope 3 indirect GHG emissions were estimated for 2024 from the Group's 2023 carbon footprint and the carbon intensity of revenue.

Consolidated CSR indicators

WORKFORCE

Employment	GRI	20,232	024
Total Group headcount ¹	2-7	9,163	9,233
Average tenure	-	10 years	9 years

¹ The headcount is calculated on the basis of number of people.

Diversity and inclusion	GRI	2023	2024
Percentage of women in the workforce	405-1	19.5%	20.6%
Percentage of women in managerial positions	405-1	20.0%	21.4%
Percentage of women in executive positions	405-1	15.1%	18.3%
Percentage of women recruited to managerial or executive positions ²	-	34%	34%
Percentage of women hired as supervisors or individual contributors	-	38%	41%
Percentage of workers with disabilities	405-1	1.5%	1.1%

² 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.

Training	GRI	2023	024
Training hours per trained employee	404-1	41	32
Total number of training hours	-	249,386	245,176
Share of total payroll spent on training	-	3%	2%

Attractiveness	GRI	2023	024
Number of co-opted employees	-	268	98
Departure rate	401-1	18.6%	16.2%
Voluntary departure rate	401-1	10.7%	9.9%
Absenteeism rate	-	3.1%	3.2%

Health and safety	GRI	2023	2024
Number of lost-time injuries	403-9	207	259
Frequency rate	403-9	14.1	16.1
Severity rate	403-9	0.66	0.70

Consolidated CSR indicators

ENVIRONMENT

Energy consumption	GRI	Unit	2023 ¹	2024 ¹
Total non-renewable fuel consumption	302-1	MWh	141,413	152,852 ⁴
Fuel oil consumption	302-1	MWh	2,213	447
Natural gas consumption	302-1	MWh	19,765	19,104
Propane consumption	302-1	MWh	1,380	817
Diesel consumption	302-1	MWh	104,524	113,067 ⁴
Petrol consumption	302-1	MWh	13,530	19,411
LPG consumption ²	302-1	MWh	-	7
Total renewable fuel consumption ³	302-1	MWh	57	155
Total electricity consumption	302-1	MWh	18,952	18,048 ⁵
Renewable electricity consumption	302-1	MWh	1,635	2,770 ⁶

¹ Between 2023 and 2024, the conversion factors used to convert volumes of fuel oil, propane, diesel and petrol into megawatt-hours were changed.
² Indicator monitored for the first time in 2024. LPG: liquefied petroleum gas.
³ Renewable fuels mainly include B100 and HVO. Blends of bioliquid and conventional diesel (B10, B30, etc.) are counted as conventional fuels.
⁴ Excluding Aporlis UK (GHL Lift Trucks), off-road diesel consumption.
⁵ Excluding CHRONO Flex, electric vehicle consumption.
⁶ Excluding Aporlis UK, ARKANCE Spain, USA, Poland and Czech Republic, IPSO Tarim and Novocommerce.

GHG emissions	GRI	Unit	2023	2024
Scope 1	305-1	tCO ₂ e	37,666 ⁷	37,015 ⁸
Scope 2	305-2	tCO ₂ e	4,385 ⁷	3,587 ⁹
Scope 3	305-3	tCO ₂ e	10,513,751 ⁷	10,379,035 ¹⁰

⁷ Results calculated in 2024 after the publication of the 2023 Annual and CSR Report.
⁸ Excluding Aporlis UK (GHL Lift Trucks), off-road diesel consumption.
⁹ Excluding CHRONO Flex, electric vehicle consumption.
¹⁰ Estimated results for 2024 based on the Group's 2023 carbon footprint and the carbon intensity of revenue.

Water consumption	GRI	Unit	2023	2024
Total volume of water used	303-3	m ³	158,850	130,198 ¹³
Total volume of mains water used	303-3	m ³	158,747	11,662 ¹³
Total volume of rainwater used ¹¹	303-3	m ³	103 ¹²	109 ¹³
Total volume of groundwater used ¹¹	303-3	m ³	-	18,427 ¹³

¹¹ Indicator monitored for the first time in 2024.
¹² Figure collected but not disclosed in the 2023 Annual and CSR Report.
¹³ Excluding ARKANCE.

Local pollution	GRI	Unit	2023	2024
Number of local pollution incidents	306-3 ¹⁴	-	2	2 ¹⁵

¹⁴ GRI 306-3 Effluents and waste 2016.
¹⁵ Excluding ARKANCE.

Waste generated	GRI	Unit	2023	2024
Total quantity of waste generated	306-3 ¹⁷	t	8,670	10,673
Total quantity of hazardous waste	306-3 ¹⁷	t	3,658	5,911
Waste oil	306-3 ¹⁷	t	1,632	2,346 ¹⁸
Used batteries ¹⁶	306-3 ¹⁷	t	-	902 ¹⁹
Contaminated soil and sludge ¹⁶	306-3 ¹⁷	t	-	658 ²⁰
Soiled packaging ¹⁶	306-3 ¹⁷	t	-	365 ²¹
Used filters ¹⁶	306-3 ¹⁷	t	-	268 ¹⁸
Used antifreeze ¹⁶	306-3 ¹⁷	t	-	497 ²²
Soiled absorbent materials ¹⁶	306-3 ¹⁷	t	-	138 ¹⁸
Other hazardous waste	306-3 ¹⁷	t	2,027	736 ²³
Total quantity of non-hazardous waste	306-3 ¹⁷	t	5,012	4,762
Metal waste	306-3 ¹⁷	t	2,342	2,202 ²⁴
Plastic waste	306-3 ¹⁷	t	35	20 ²⁵
Paper and cardboard waste	306-3 ¹⁷	t	439	329 ²⁶
Used tyres	306-3 ¹⁷	t	193	565 ²⁷
Other non-hazardous waste	306-3 ¹⁷	t	2,004	1,646 ²⁸

¹⁶ Indicator monitored for the first time in 2024.
¹⁷ GRI 306-3 Waste 2020.
¹⁸ Excluding ARKANCE.
¹⁹ Excluding ARKANCE and Aporlis UK (GHL Lift Trucks).
²⁰ Excluding ARKANCE and Bergerat Monnoyeur Romania.
²¹ Excluding ARKANCE and Novocommerce.
²² Excluding ARKANCE and Aporlis Italy.
²³ Excluding ARKANCE, Aporlis China and Novocommerce.
²⁴ Excluding ARKANCE, Bergerat Monnoyeur Romania and RRE.
²⁵ Excluding ARKANCE, Aporlis China, Spain and UK, Lemonnier, RRE, Eneria France, IPSO Tarim, Novocommerce and CHRONO Flex.
²⁶ Excluding ARKANCE, Aporlis China, Italy and UK, Lemonnier, RRE and Novocommerce.
²⁷ Excluding ARKANCE, Aporlis UK, Bergerat Monnoyeur Belgium, IPSO Tarim, Novocommerce and CHRONO Flex.
²⁸ Excluding ARKANCE, Aporlis China and Spain, Lemonnier, RRE and Novocommerce.

Waste recovered	GRI	Unit	2023	2024
Total quantity of waste recovered	306-3 ³⁰	t	5,378	8,346
Quantity of hazardous waste recovered	306-3 ³⁰	t	2,354	4,521
Quantity of waste oil recovered	306-3 ³⁰	t	1,366	2,005 ³¹
Used batteries ²⁹	306-3 ³⁰	t	-	891 ³²
Contaminated soil and sludge ²⁹	306-3 ³⁰	t	-	564 ³³
Soiled packaging ²⁹	306-3 ³⁰	t	-	198 ³⁴
Used filters ²⁹	306-3 ³⁰	t	-	199 ³⁴
Used antifreeze ²⁹	306-3 ³⁰	t	-	290 ³⁵
Soiled absorbent materials ²⁹	306-3 ³⁰	t	-	54 ³⁶
Quantity of other hazardous waste recovered	306-3 ³⁰	t	988	320 ³⁷
Total quantity of non-hazardous waste recovered	306-3 ³⁰	t	3,025	3,825
Quantity of metal waste recovered	306-3 ³⁰	t	1,998	1,988 ³⁸
Quantity of plastic waste recovered	306-3 ³⁰	t	17	12 ³⁹
Quantity of paper and cardboard waste recovered	306-3 ³⁰	t	378	318 ⁴⁰
Quantity of used tyres recovered	306-3 ³⁰	t	174	562 ⁴¹
Quantity of other non-hazardous waste recovered	306-3 ³⁰	t	458	945 ⁴²

²⁹ Indicator monitored for the first time in 2024.
³⁰ GRI 306-3 Waste 2020.
³¹ Excluding ARKANCE, IPSO Tarim and Novocommerce.
³² Excluding ARKANCE, Aporlis UK (Impact Handling) and Novocommerce.
³³ Excluding ARKANCE and Bergerat Monnoyeur Romania.
³⁴ Excluding ARKANCE and Novocommerce.
³⁵ Excluding ARKANCE and Aporlis Italy.
³⁶ Excluding ARKANCE and Aporlis China, Spain and Portugal.
³⁷ Excluding ARKANCE, Aporlis China, IPSO Tarim and Novocommerce.
³⁸ Excluding ARKANCE, Bergerat Monnoyeur Romania, Aporlis UK, RRE, Eneria France and Novocommerce.
³⁹ Excluding ARKANCE, Aporlis China, Spain and UK, Lemonnier, RRE, Eneria France, IPSO Tarim, Novocommerce and CHRONO Flex.
⁴⁰ Excluding ARKANCE, Aporlis China, Italy and UK, Lemonnier, RRE, Eneria France, Novocommerce and CHRONO Flex.
⁴¹ Excluding ARKANCE, Aporlis UK, Bergerat Monnoyeur Belgium, Eneria France, IPSO Tarim, Novocommerce and CHRONO Flex.
⁴² Excluding ARKANCE, Aporlis China, Spain and UK, Lemonnier, RRE, Eneria France, Novocommerce and CHRONO Flex.

GRI content index

(Global Reporting Initiative)

STATEMENT OF USE

For the period 01/01/2024 to 31/12/2024, 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: *Foundation* 2021

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303: Water and Effluents 2018	303-3	Water withdrawal	100
305: Emissions 2016	305-1	Direct GHG emissions	100
	305-2	Energy indirect GHG emissions	100
	305-3	Other indirect GHG emissions	100
306: Effluents and Waste 2016	306-3	Significant local pollution	100
306: Waste 2020	306-3	Waste generated	101
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401: Employment 2016	401-1	New employee hires and employee turnover	99
403: Occupational Health and Safety 2018	403-9	Work-related injuries	99
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405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	16–17; 86; 99



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