

2023 Annual and CSR Report

GOING FURTHER



TOGETHER

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Editorial

"A milestone achieved in the group's internationalisation"



Philippe Monnoyeur
Chief Executive Officer

In 2023, our group achieved a major milestone in its history with Arkance's acquisition of VinZero, strengthening its expansion into the Asia-Pacific region and the United States. 2023 was a pivotal year, demonstrating our momentum and our commitment to growth. Business units such as IPSO and Arolis saw their revenue increase by more than 30%, bearing testimony to the merits of our strategy.

Our group has been expanding steadily for several years now. Completing the seamless integration of our acquisitions will be one of our main priorities for 2024 and 2025. Geographical diversification, first to Europe and then beyond, has proved an effective strategy for maintaining our resilience in the face of macroeconomic volatility. This has been accompanied by accelerated innovation in our offerings and the development of high value-added services to boost customer retention. The growth of our long-term rental and subscription offerings, which contribute to the increase in our recurring revenues, is one of the notable transformations of our operating model. The group's governance also evolved in 2023 with a newly elected Board of Directors, ensuring a balance between continuity and new challenges.

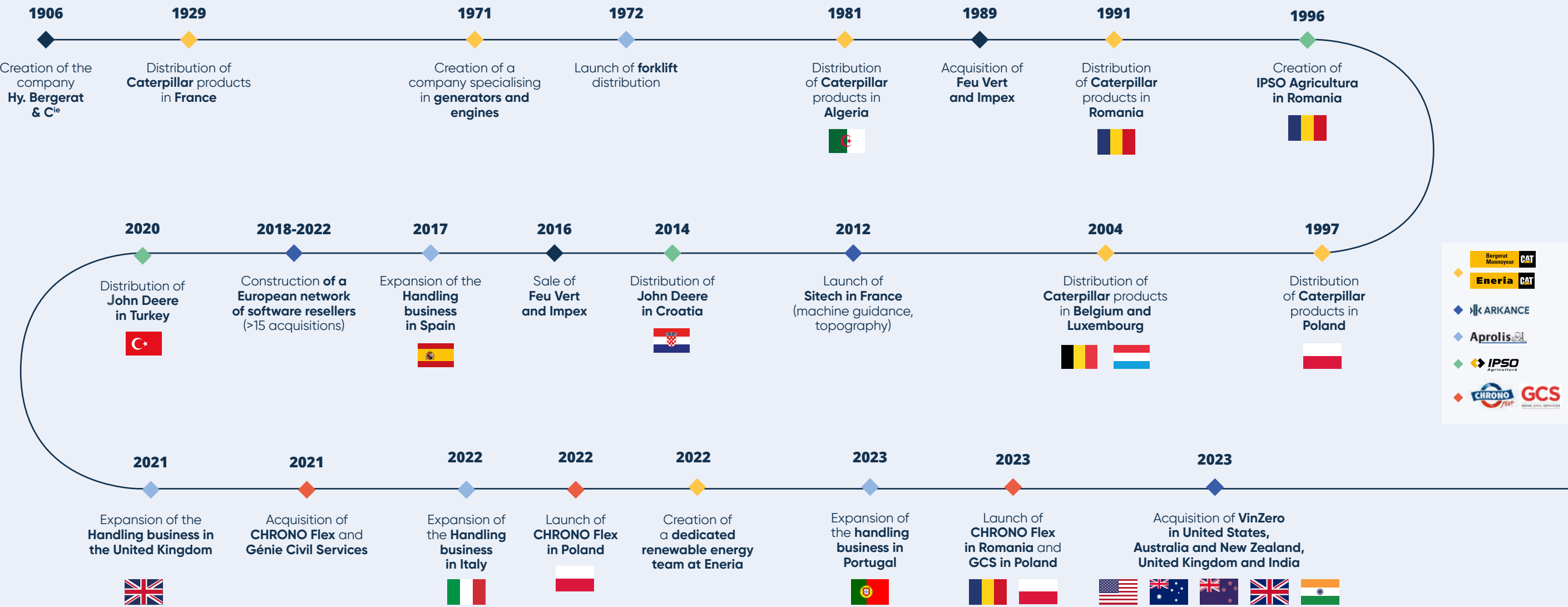
We are proud to announce historic results for 2023, which are the result of the collective efforts made by all our teams, everyday. Looking ahead, staying true to our core values, we will be focusing on consolidating our local footprint while continuing our international expansion. Growing and moving into new territories comes with the great responsibility of developing our operating models and bringing new talent on board. This will enable us to continue delivering on our promise to improve the productivity and sustainability of our customers, and put our stamp on the future. ■

ACCELERATING OUR TRANSFORMATION

An entrepreneurial adventure

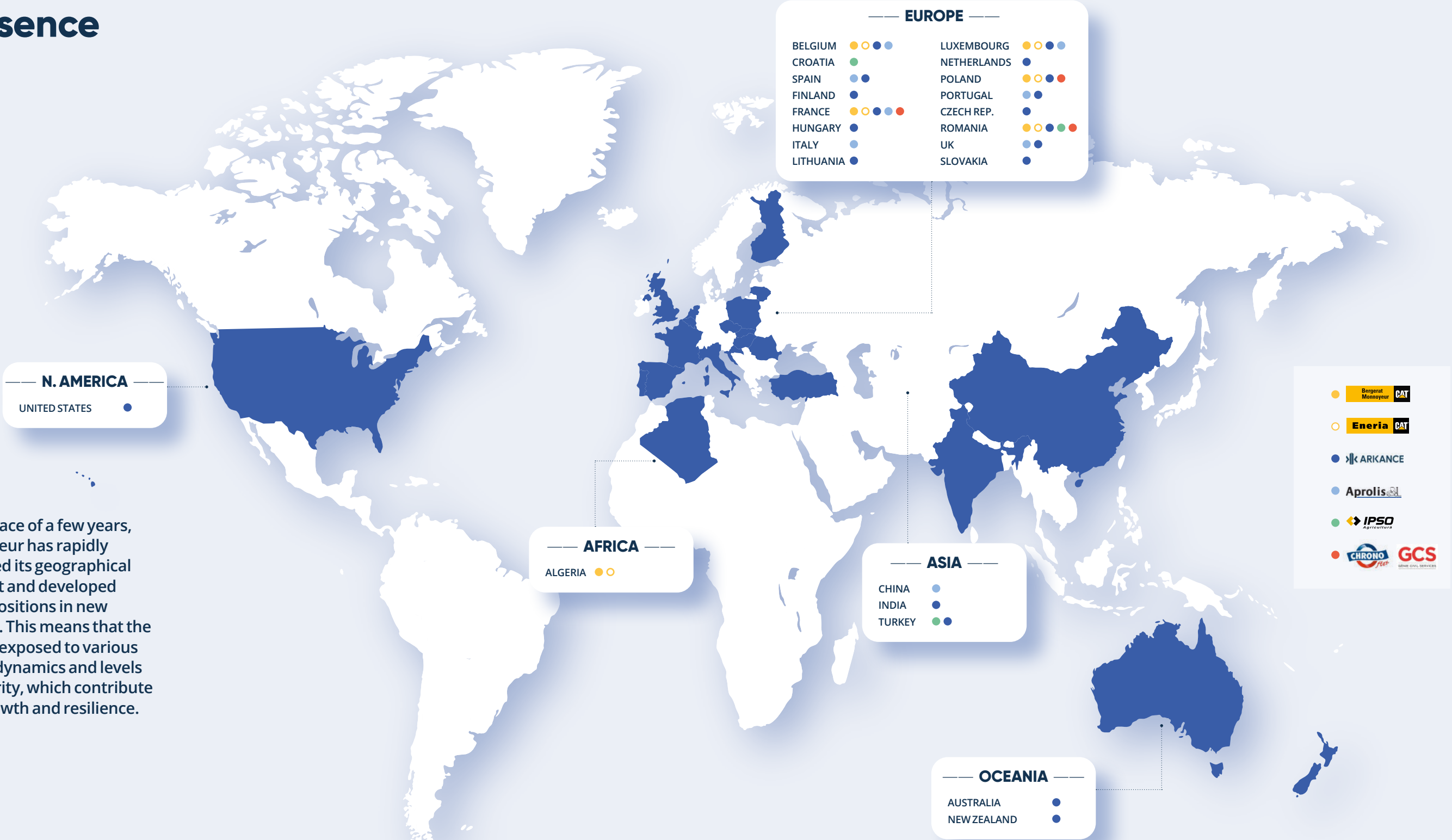
Since 1906, Monnoyeur has been providing goods and services to enhance its customers' productivity: from the mechanisation of construction and handling processes, power generation solutions and development of after-sales services, to rolling out rental services and providing support with digitalisation, and now with decarbonisation.

The development and diversification of the business have been accompanied by a proactive geographical expansion. This gained momentum in 2023, enabling Monnoyeur to operate in 23 countries across all continents.



A global presence

In the space of a few years, Monnoyeur has rapidly expanded its geographical footprint and developed strong positions in new markets. This means that the group is exposed to various market dynamics and levels of maturity, which contribute to its growth and resilience.



THE GROUP'S
KEY FIGURES IN 2023



117
YEARS
OF HISTORY
AND EXPERTISE



23
COUNTRIES

5
CONTINENTS

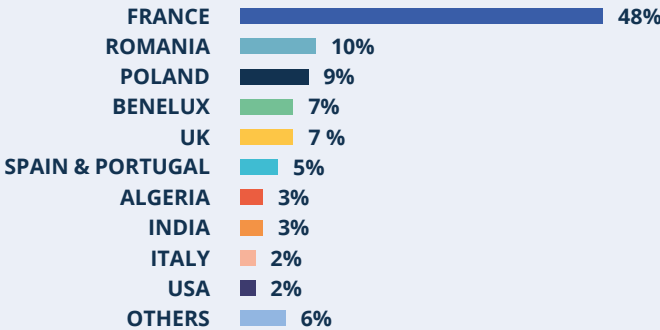


€3.3
BILLION
IN REVENUE IN 2023



9,160
EMPLOYEES AS OF
31 DECEMBER 2023

DISTRIBUTION OF WORKFORCE BY COUNTRY
AS OF 31 DECEMBER 2023



6 BUSINESS UNITS (PERCENTAGE OF TOTAL REVENUE)



CAPITAL GOODS AND
SERVICES FOR CONSTRUCTION
AND INDUSTRY

43%



HANDLING SOLUTIONS

18%



POWER GENERATION AND
MOTORISATION SOLUTIONS

11%



DIGITALISATION SOLUTIONS
FOR CONSTRUCTION AND
MANUFACTURING

10%



CAPITAL GOODS AND
SERVICES FOR FARMERS

16%



SPECIALISED SERVICES

2%

Complementary
expertise

Monnoyeur's offerings are divided into four main service businesses, 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. The group specifically positions itself as the partner who can adapt that equipment and those solutions to the concrete issues that customers are facing. It 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 to accelerate the digitalisation of its customers' processes, across all its business lines. 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, 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, the group 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 developed 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.

6 business units



Capital goods and services for construction and industry

Bergerat Monnoyeur has been the dealer for the Caterpillar brand, the world's leading manufacturer of construction and mining 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 all industry sectors, including public works, quarries, roads, highways, industry and landscaping. Its mission is to offer its customers capital goods and solutions that will guarantee them operational and environmental performance every day.



Power generation and motorisation solutions

Eneria designs, installs and maintains power generation systems. Eneria is the Caterpillar brand's dealer for Energy & Transport products and solutions in France, Belgium, Luxembourg, Poland, Romania and Algeria. Eneria incorporates a wide range

of products such as diesel, gas and hydrogen generator sets, UPS systems, engines for marine, industrial and oilfield applications, photovoltaic panels, thermal solar panels, biomass boilers and hybrid systems with storage. Eneria's mission is to harness its talent and expertise to guarantee its customers, wherever they are, innovative and competitive solutions over the long term, meeting their energy needs and supporting them with their energy transition challenges.



Capital goods and services for agriculture

IPSO Agricultura in Romania, Novocommerce in Croatia and IPSO Tarim in Turkey are dealers for John Deere, the world's leading agricultural machinery manufacturer. These companies provide their farming customers with the machines, equipment, solutions and services that enable them to optimise their performance:



choice of suitable machines and equipment, maintenance and repair, digital activity monitoring solutions, precision farming equipment, irrigation solutions, etc.



Aprolis

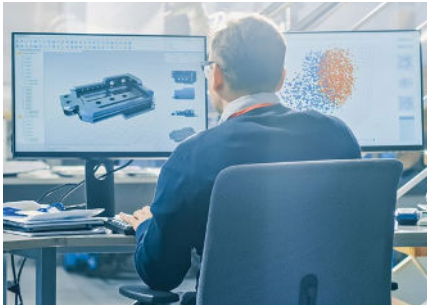
Handling solutions

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.



Digitalisation solutions for construction and manufacturing

As a partner in the digital transformation of key players in construction and manufacturing, Arkance provides its customers with software solutions and training, integration and project management services that enable them to address their operational, financial and environmental challenges. Operating 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' transformations. In all its regions, Arkance is a Platinum reseller of Autodesk solutions, the global leader in design software.



Specialised services

The Specialised Services division provides solutions for hydraulic systems and tyres in all 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. Both companies, which are market leaders in France, have begun to expand into other territories (Poland and Romania) to become European market leaders.



Our mission

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



Our ambition

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

A B2B services group that truly understands its customers' challenges

A global company with strong local roots

Monnoyeur is a diversified B2B services group that prides itself on its close partnerships with its customers. The group's strength and uniqueness lie in this powerful identity as an international company with deep local roots. Throughout its history, Monnoyeur has built lasting partnerships with market-leading companies: Caterpillar in construction equipment and energy, Mitsubishi Logisnext in handling, John Deere in agricultural equipment, Autodesk in design software, etc. The group combines its ability to manage these global partnerships with an extensive network in all its regions to supply, adapt and maintain products and solutions and ensure their optimum use by customers.

Geographical expansion is a key pillar of Monnoyeur's growth, having significantly expanded its footprint in 2023. In the Arkance division, the group completed the acquisition of VinZero, a leading Autodesk distributor in the United States, Australia, New Zealand, India and the United Kingdom. At the same time, Aprolis continued its acquisitions in Europe to expand its presence in Portugal, the United Kingdom and Italy. Also notable is the expansion of CHRONO Flex and GCS into new regions (Poland, Romania). This growth bolsters the group's ability to offer the best services to its customers, strengthening its relationships with its supplier partners and expanding its specialist networks, handling a range of practices and different levels of market maturity.

High value-added solutions that meet customers' needs

Across all the group's business units, Monnoyeur's employees are there on the ground: in industrial facilities, on construction sites, with farmers, in design offices, etc. They are familiar with their customers' production tools and have the opportunity to identify their needs as well as the capacity to offer tailored solutions.

Throughout its history, Monnoyeur has been committed to searching – on behalf of and alongside its customers – for solutions that enable them to enhance their operational,

financial and environmental performance. It is this close partnership with its customers that allows it to continually refine its solutions, adapt its practices and devise new service offerings.

Monnoyeur invests each year to expand its portfolio of solutions and services to support its customers with the challenges they face. For example, the group has:

- invested heavily in acquiring fleets of machinery to strengthen its rental business, providing its customers with full-service solutions that spread their costs and take care of maintenance and repairs;



"Monnoyeur's different entities position themselves as a vehicle for innovation for their end customers. It is the group's size and investment capacity, but also the quality of its partners, that enable it to play this key role in the dissemination of new equipment and new practices that are more efficient and more sustainable."

Philippe Monnoyeur

- digitalised its sales and services activities to make management of its customers' equipment fleets easier and ensure a seamless, transparent experience, nearing B2C standards;
- invested substantially in Arkance, a specialist in the digitalisation of the construction and manufacturing sectors, in order to support them in the BIM and CAM digital revolutions;
- developed the necessary expertise to support the radical shift in practices towards precision agriculture;
- harnessed its engineering expertise to facilitate the energy transition of its customers, by developing green or hybrid energy production solutions at Eneria, while also launching a range of forklift trucks fitted with lithium batteries at Aprolis;
- launched new services at CHRONO Flex (central lubrication, filtration), in order to better address its customers' operational constraints.

A long-term ambition

Monnoyeur has defined clear strategies for the future which it has shared with its shareholders and financial partners:

- increase exposure to growth markets (businesses 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 value creation that enables the group to invest for the future.
- These strategies, which guide 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 social and environmental responsibility through proactive initiatives for its customers, employees and entire ecosystem.

¹ Building Information Modelling
² Computer-Aided Manufacturing.

The year in images



TOPEX* in Amsterdam

In September, the group brought together more than 120 managers in Amsterdam for three days of meetings and discussions. Monnoyeur has taken on almost 2,000 new employees in two years. TOPEX is a reflection of these new members of staff: enthusiastic and keen to continue driving the group's growth and development.

* TOPEX includes members of Monnoyeur's executive committee and business units, as well as other senior executives.



Official opening of the ROCC in Ouargla

In February 2023, Bergerat Monnoyeur Algeria, Caterpillar's representative in Algeria, officially opened its new semi-industrial facility, the Renovation Ouargla Cat Center (ROCC), located in the province of Ouargla, in the south of the country. It will handle the refurbishment of engines, generators and construction machinery, restoring them to nearly-new condition with its rebuild process, giving the original equipment a new lease of life.

Celebrating Arkance's new stature

With the acquisition of VinZero, Arkance became Autodesk's leading global partner for the resale of its software and related services. This new status and Arkance's new visual identity were celebrated at Autodesk University 2023, an event attended by more than 10,000 professionals and at which Autodesk unveiled its latest developments.



The year in images

Benjamin Ferré's tour of Europe

In 2022, Monnoyeur announced a partnership with the sailor Benjamin Ferré. The aim was to support him ahead of the Vendée Globe round-the-world yacht race in 2024. Benjamin embodies the group's core values: knowledge-sharing, communication, ambition and humanity. At various points in 2023, Benjamin met up with the teams so they could learn more about him and his story, which resonates with that of the Monnoyeur group and its employees.



With Bergerat Monnoyeur in Poland



With the IT team in Le Havre



With CHRONO Flex in Romania



With Ipso and Bergerat Monnoyeur in Romania



The Specialised Services division expands into Poland and Romania

In 2023, the Specialised Services division accelerated the global expansion of its activities: hydraulic hose repair with CHRONO Flex in Poland and Romania (followed by Belgium and Luxembourg in 2024), and the sale and rental of off-the-road tyres and related services with GCS in Poland. In countries where Monnoyeur is already firmly established, these activities benefit from the experience and support of other business units.

Executive Committee

The Executive Committee is composed of the Chief Executive Officer, the General Secretary, the Human Resources Director and five Business Directors. Executive Committee members are involved in defining and implementing the group’s strategic guidelines, and oversee its operational business.





From left to right and top to bottom:
Olivier Ferrand, General Secretary; Philippe Monnoyeur, CEO; Grégoire Arranz, CEO, ARKANCE; Jean-Marie Basset, CEO, Bergerat Monnoyeur France and Belgium; Helen Potter, Human Resources Director; Philippe Rivoallan, CEO, Eneria and Bergerat Monnoyeur Algeria, Poland and Romania; Benjamin de Castelnau, CEO, Aprolis; Arnaud Van Strien, CEO, IPSO.


Board of Directors


Since May 2023, the Board of Directors has had 12 members: six independent directors and six directors from the fourth generation of the Monnoyeur family, following in the footsteps of the group’s founder, Francis Monnoyeur.


Directors from the Monnoyeur family


- 

Marina Boutry-Cuypers
[in](#)
- 

Grégoire de Castelnau
[in](#)
- 


Éléonore de Galard
[in](#)
- 


Aurèle Gaüzère
[in](#)
- 


Augustin Monnoyeur
[in](#)
- 


Thibault Monnoyeur
[in](#)


Independents


- 

Pascal Guillemain
Chairman
[in](#)
- 

Julie Avrane
[in](#)
- 

Patrick Cazalaa
[in](#)
- 

Jean Eichenlaub
[in](#)
- 

Léonard Forestier
[in](#)
- 

Olivier de Panafieu
[in](#)

The Board of Directors has three special committees.

Audit Committee

Composed of three members, its duties include:

- reviewing the financial statements;
- monitoring the internal audit plan and risk management system;
- monitoring compliance in general;
- cybersecurity issues;
- crisis management.

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

Appointments and Compensation Committee

Composed 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-Cuypers, Olivier de Panafieu

CSR Committee

Composed of three members, its duties include:

- validating and monitoring of the group’s CSR strategy and associated KPIs
- studying and monitoring CSR risks and opportunities
- reviewing the company’s CSR publications

Members: Julie Avrane (Chair), Aurèle Gaüzère, Thibault Monnoyeur

The Board of Directors: safeguarding long-term interests

Pascal Guillemain
Chairman of the Board of Directors

Pascal Guillemain has held various positions within the Monnoyeur group during his career. As a member of the Executive Committee, he was responsible for Caterpillar and agricultural operations and what would later become the Arkance division. In 2018, he was appointed to the Board of Directors, becoming its chairman last year. We had a chance to discuss Monnoyeur’s governance with him.



The shareholders really wanted to ensure a balanced duo, with an independent Board Chairman and a Chief Executive Officer from within the family.

2023 was an exceptional year for Monnoyeur in terms of international growth and development. What challenges and opportunities does this represent for the group?

PG: 2023 was an exceptional year for Monnoyeur for two main reasons: first, the organic growth of the group’s various businesses; and second, the acquisitions made in 2022 and 2023 as a result of the strategy implemented by Monnoyeur’s Executive Committee. With 55% of revenue now generated abroad, we can safely say that Monnoyeur has become a truly international group. This represents a huge opportunity in terms of diversification and resilience in the face of the economic and geopolitical uncertainties we are currently witnessing. Yet this internationalisation also brings with it challenges, including the integration of recent acquisitions. Our goal over the next few years will be to overcome these challenges while continuing to innovate in our B2B services, to strengthen our positions in the various markets. ■

constantly changing world. Like the Audit Committee and the Appointments and Compensation Committee, it has three members and is chaired by an independent director.

In 2023, you were the first Chair to have been appointed from outside the Monnoyeur family. What prompted this change?

PG: It’s a huge honour for me to have been unanimously elected after being nominated by Baudouin Monnoyeur, particularly as I’m the first Chair of the Board who is not a family member. The shareholders really wanted to ensure there was a balanced duo, with an independent Chairman of the Board and a Chief Executive Officer from within the family. The Board welcomed new members at the same time, with a new independent director and three new directors from the fourth generation of the Monnoyeur family joining us at the end of a selection process.

Can you tell us more about the composition and role of the Board of Directors?

PG: It is currently composed of 12 directors, divided equally between independent directors and family directors. What we have in common is our knowledge of the Monnoyeur group and our individual complementary skills in the fields of law, finance, CSR and entrepreneurship. It certainly makes for lively

and interesting debates! The diverse mix of profiles, combined with the simplicity of our operation, also helps foster a climate of trust between shareholders and the various governance bodies, and fosters fully transparent decision-making. Our primary goal is to decide on the group’s strategic direction, based on proposals from the Executive Committee, and to oversee its implementation. Most importantly of all, we safeguard the long-term interests of the company and its shareholders.

In 2023, you set up a CSR Committee. What are its main objectives?

PG: We set up this committee to complement the two existing committees: the Audit Committee, which deals with issues related to the group’s finances, and the Appointments and Compensation Committee. Together with the CSR Department, the CSR Committee is responsible for monitoring the rollout of the group’s CSR strategy and for planning the implementation of current and future obligations under EU directives. Its creation reflects our commitment to sustainable and responsible growth, which is essential for Monnoyeur’s resilience in a



Financial results

Olivier Ferrand
General Secretary



Our proactive diversification strategy is reflected in our presence in 23 countries, with a geographical footprint that is now global, and a variety of business sectors.

In 2023, Monnoyeur performed outstandingly well, with growth of 24%, of which 14% was organic. Revenue totalled €3.3 billion, with an increase across all our business units. Organic growth was particularly significant for the agricultural division, which reported a 30% increase, as well as in the Caterpillar-related business, which grew by 15%, particularly in Eastern Europe, in the Used Equipment business in France and in the energy sector, boosted by data centres. Arolis reported growth of 30%, of which 9% was organic; like the agricultural division, it exceeded €500 million for the first time. By continuing its consolidation strategy, Arkance increased its business almost twofold. CHRONO Flex has expanded its business in Poland and Romania organically. The EBITDA margin stood at 10% – up 26%. Operating margins also rose 27% to €158 million. The net profit of €84 million was impacted by the increase in financial expenses due to higher debt and interest rates.

2023 saw the continued rollout of our profitable growth strategy with several major acquisitions, such as Empigest for Arolis in Portugal and VinZero for Arkance, making Arkance the leading global distributor of Autodesk and Bluebeam. The year also featured significant investments, with nine acquisitions and additional investments in rental fleets and real estate, including the planned opening in 2024 of our new logistics hubs in Amblainville for Bergerat Monnoyeur, and in Calais for Arolis. Financial leverage rose to 2.8x as a result.

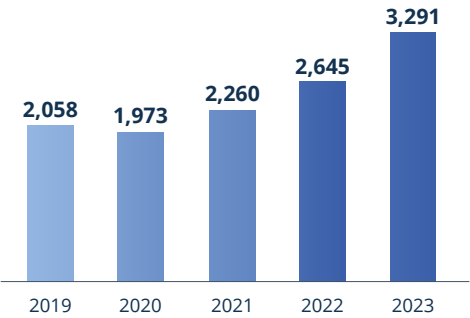
Our resolute diversification strategy is evidenced by our presence in 23 countries, with a geographical footprint that is now global and a wider variety of business sectors. In 2023, 55% of our business was international. ■

2024 outlook

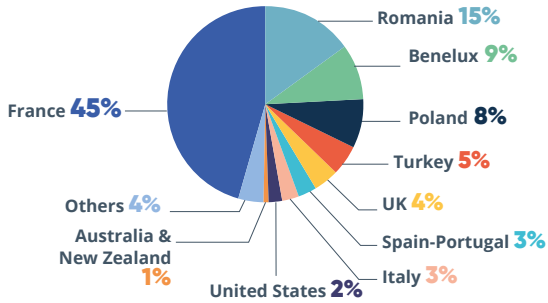
We are forecasting moderate growth in 2024, after a sustained level of activity in recent years. Priority will be given to improving operating profitability and integrating recent acquisitions. The group intends to take advantage of its position as leader in its various markets.

FINANCIAL INDICATORS

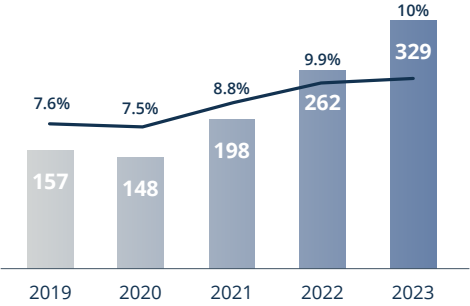
Revenue (in €m)



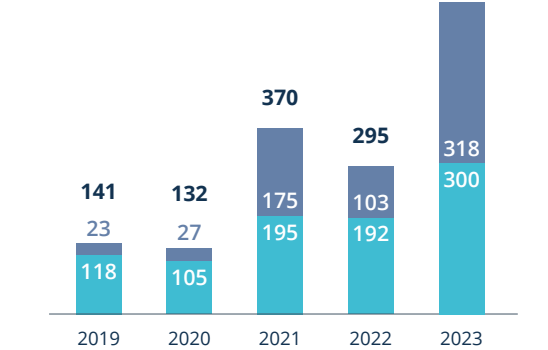
Geographical distribution of revenue



EBITDA (in €m and % of revenue)

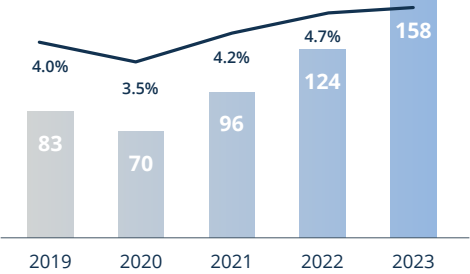


Investments (in €m)

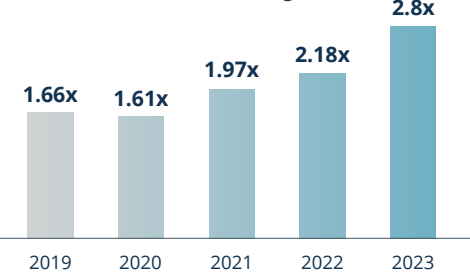


■ External growth (acquisitions)
■ Capex (machinery fleets, IT, real estate)

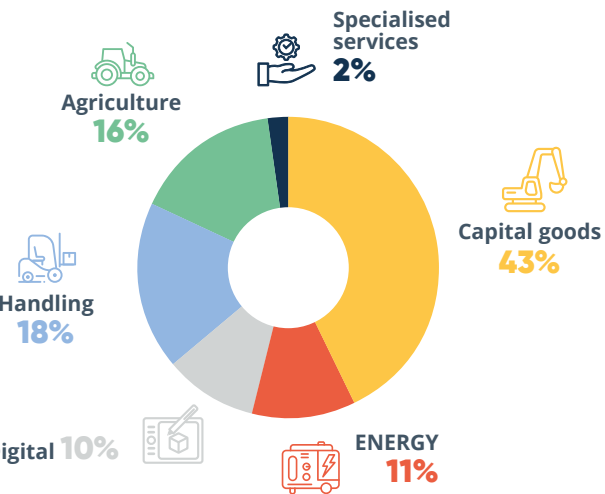
EBIT (in €m and % of revenue)



Net debt/EBITDA (leverage)



Distribution of the business by business unit



Information systems: a key asset for the group's growth

Florent Laty
Chief Information Officer

After working in the IT departments of major international groups, Florent Laty joined Monnoyeur as Head of Information System Projects in 2015, before being appointed Chief Information Officer in 2021. His role encompasses a “sovereign” component, with the protection and maintenance of the group’s IT ecosystem, as well as a more operational and strategic component, with the rollout of solutions to support long-term growth.



Our mission is twofold: to ensure that the systems in place function well and are protected, and to launch ambitious and innovative roadmaps.

so that they can concentrate on projects with higher value added. We are a step ahead of our competitors and intend to keep it that way!

Monnoyeur is pursuing its international growth strategy. What are the implications for the IT Department?
FL: First of all, it means being in constant contact with the business management teams, so that we can anticipate the future integration/rollout plan within the new companies.
In practical terms, when Monnoyeur or one of its subsidiaries acquires a company, we give ourselves a maximum of six months to bring it up to the group’s standards. This includes the installation of collaborative tools, the standardisation of user workstations and the implementation of our cybersecurity policy.
As a group that now operates worldwide, we also have to adapt our support processes for all our employees on every continent and in every time zone. We will need to rethink the distribution of roles between the different levels of the organisation. ■

industry leader and will roll out the Workday solution across all subsidiaries. This tool should make it possible to standardise talent management within the group.
Lastly, we’re trialling the use of artificial intelligence with a view to introducing innovative new tools from 2024. AI should enable our employees to save time,

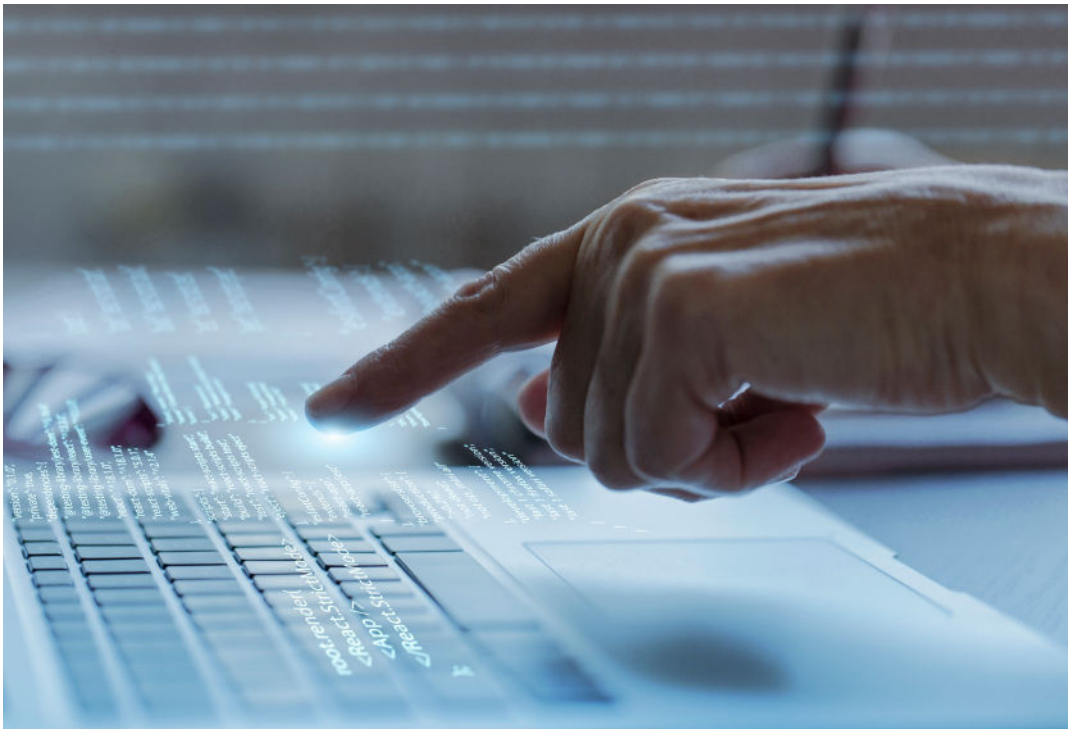
What were the highlights of 2023?

FL: Two major developments come to mind: the launch of a front office platform, used both by our technicians and our sales force, and the reinforcement of our defence strategy against potential external attacks.
We selected and implemented the CRM and Field Service Salesforce tool within the Caterpillar business, at IPSO and Aporlis. This is a significant development which helps offer value to our customers while boosting our internal efficiency.
We have also strengthened our defences against new types of threats, which change from month to month. Every day, tools incorporating artificial intelligence help us detect possible attacks and react as quickly as possible. An awareness campaign has also enabled us to disseminate best practices internally, with

fake phishing attempts used to test our employees’ reactions in real-world conditions.

What are your challenges for the next three years?

FL: First, all the work done over the past five years to modernise our information systems (upgrading our data centres, our collaborative tools, etc.) needs to be kept up to date. Second, as well as continuing to roll out Salesforce, we’re implementing ambitious roadmaps to set up ERP within the Aporlis and Arkance divisions. This will enable us to shape and disseminate best practices and accelerate the integration of recently acquired companies.
We’re also focusing on the launch of a major new project in 2024: HRIS. Once again, we’ve chosen the



Advocating standardised HR practices to enhance employee performance and development

Helen Potter
Human Resources Director

Since joining the group in late 2022, Helen Potter has continued the implementation of our HR strategy, launching pivotal projects in 2023 to retain and attract talent.

Building the ILEAD leadership model – Inspire, Link up, Empower, cAre, Deliver

In a changing world, our challenges are becoming increasingly complex and wide-ranging, owing to the group's growing presence in culturally diverse countries. To address this, we have developed an innovative leadership model to unite our global teams around shared values and to modernise our leadership practices.

Designed in consultation with a large group of employees and managers, the leadership model is a set of competencies and attitudes that we would like to see applied throughout the group. This practical model defines the conduct expected from managers and employees alike.



Our priorities are to develop a sense of belonging to the group, to standardise HR practices and guidelines, to give our employees agency over their own development, and to make performance the main focus of remuneration policies.

An essential lever for the group's cultural transformation, it is based on Monnoyeur's values, which are already firmly rooted within the group. The model also articulates an attractive leadership philosophy for future talent.

In 2024, it will be rolled out to all group employees at dedicated workshops. From 2025, the competencies and behaviours that it calls for will be embedded into all HR processes across the group.

Preparing for the HRIS project launch

The implementation of an HR management system will make it possible to align and streamline processes (talent reviews, annual performance appraisals, advertising of internal vacancies, etc.). In 2023, efforts focused on standardising job descriptions, formulating the key HR processes (recruitment, talent reviews, etc.) and defining a single group-wide HR calendar. These preparations allowed us to draw up a call for tenders and select partners ahead of the launch in 2024.

Specific work on the on-boarding stage

Successfully on-boarding new talent is a key issue. HR teams have redefined the target on-boarding pathways and shared the tools, documents and training that facilitate them. These pathways will be incorporated into the new HRIS once it is rolled out.

Project launched to develop non-technical training

For a group focused on operations, skills training has always been at the heart of employee management. One of the key objectives is to encourage employees to proactively cultivate their behavioural and interpersonal skills and develop competencies outside their immediate area of expertise. Several initiatives have been launched to provide them with suitable tools (access to training on LinkedIn Learning, online English courses, etc.). If these turn out to be useful, they will be mainstreamed. In parallel, programmes for managers at different stages of their career within the group (Monnoyeur Executive Programs) are being redesigned to optimise their impact and support talent in the best way possible.

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 notion of respect, and thus recognising the human, intellectual, social and moral value of its employees, clients and partners.



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.



Courage

To anticipate and manage our future developments and support our clients 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 client relationships and internal teams.



Friendliness

The group's strength lies in its long-standing 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 is shared.

HIGHLIGHTS IN 2023



**Bergerat
Monnoyeur**



Capital goods and services for construction and industry

3,200

employees

1,415

€m in revenue

The partner for performance

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

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

A strategy focused on excellence

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

- increasing proximity to customers, with a dense geographical network and customised digital tools;
- a service offering based on support, transparency and fast response times;
- support for customers in their transition to the rental economy;
- a commitment to working alongside

customers on their safety procedures and decarbonisation pathway.

Rounding out and refining the service offering

For several years, Bergerat Monnoyeur, in line with Caterpillar’s strategy, has been stepping up the pace of its investments to guarantee outstanding quality of service for its customers. 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. The expansion of the rental business under the Bergerat Rent brand is also part of this approach. It is accompanied by a complementary service offering, such as analyses and recommendations on operation, a safety dashboard and guidance on eco-driving. Customers have a total cost of ownership (TCO) mindset, enabling Bergerat Rent to demonstrate the competitiveness of its service and differentiate itself from the competition.

2023: a successful year

In France, Bergerat Monnoyeur gained market share with billing at a record level in parallel with a decrease in orders. The after-sales business continues to grow in terms of volume of business and services. In 2023, this growth was accompanied by record sales of refurbished and Caterpillar certified machines, as well as the launch of Connectivity and Services offerings. The Used business confirmed its key role in strategy and profitability. In central Europe, 2023 was a busy year with positive trends in market share, after a year hampered by supply chain issues in 2022. Service businesses continued to develop, with the introduction of Salesforce tools for sales and service operations – another step towards the standardisation of tools and processes across the Caterpillar leadership. Lastly, Bergerat Monnoyeur Poland consolidated its short-term rental business through its CAT Rental Store network (8 branches and more than 2,000 active customers). In Algeria, after three difficult years, business picked up again in 2023. The outlook is also positive for the new Ouargla refurbishment centre, which, in the medium term, plans to carry out 50 large engine refurbishments per year.



Innovative services derived from machine connectivity

Our capacity and organisation in terms of after-sales services, coupled with recent innovations based on big data, augmented reality, artificial intelligence, digital technology and machine connectivity, mean that we can extend our commitment to offer each customer, via our Connectivity and Services offerings, the ability to optimise their fleet management.

Still leading the way in refurbishment

In 2023, Bergerat Monnoyeur was recognised by Caterpillar as the largest supplier of Caterpillar certified and refurbished machines in EAME and as the largest supplier of Caterpillar certified and refurbished components in the world (engines, gearboxes, converters), confirming our commitment (and that of our customers) to a sustainable economy.



Strong growth in Poland and Romania

The Polish and Romanian businesses reported growth of more than 25% in 2023. The standardisation of lead times enabled market share to recover, as did the strong economy and EU subsidies (especially in Romania). In Poland, the release of EU funds following Donald Tusk’s return to office suggests a positive outlook for 2024. The teams took advantage of 2023 to continue the groundwork begun the previous year on the structuring of after-sales. The modernisation of tools and processes has already helped increase market share.



Bergerat RENT, the expert in construction equipment rental

In order to align itself with the needs of professionals, in 2023 Bergerat RENT began offering flexible rental and fleet management solutions covering all business sectors. It has ten branches that specialise in machines over 15 tonnes, and relies on a network of partners for compact machines.



Dominika Wojtyniak,
Service Marketing and Sales Manager,
Bergerat Monnoyeur Poland

“The completion of the Salesforce rollout represents a milestone in the drive to improve the management of our after-sales services and our service operations. It opens up prospects for developing the business and for improving our efficiency.”


Eneria **CAT**

Power generation and motorisation solutions

1,000

employees

374

€m in revenue

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

For more than 40 years, Eneria has provided 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 onboard 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), small generators (Teksan) 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 in their decarbonisation efforts by promoting hybrid and 100% renewable solutions (electricity and heat), such as solar photovoltaic technology, solar thermal technology, biomass boilers and hydrogen.

A successful year in 2023

In all of Eneria's regions, demand for power generation solutions was robust, buoyed by the increase in energy prices, as in 2022. Customers are continuing to install more efficient solutions more likely to guarantee them a stable power supply over time. However, Eneria's business was affected by continued supply chain issues for engines, a result of the high level of global demand. Once again, the data centre sector was a key driver of Eneria's business growth, in France as well as in Poland and Belgium. In Algeria, business picked up after several lacklustre years. The resumption of drilling by Oil & Gas multinationals, after a break of more than two years, provided a notable boost for the Algerian Energy business, whose revenue doubled compared with 2022.



Eneria: leader in backup power for data centres

The global shift towards the digitalisation of activities is reflected in the continued growth in demand at data centres, which are responsible for the storage, processing and security of data. Eneria has developed expertise in designing effective backup power solutions for data centres. In a market that is expected to double in ten years, Eneria is one of the leading Caterpillar dealers in its territories (France, Belgium, Poland, Romania) and beyond: to serve its customers, Eneria has recruited or seconded employees in Italy, Germany and Ireland.



Pierre-Édouard David,
Datacenter BU Manager,
Eneria France

"Our customers are above all looking for reliable products and technical expertise, but also agile project management where the concept of time-to-market is crucial in order to remain competitive. With its many years of expertise and the outstanding commitment of its teams, Eneria meets all these expectations and supports its customers throughout Europe. With more than half of its projects outside France, Eneria has become a European leader and the partner of choice for market players."



Improving how we address decarbonisation needs

In 2023, demand for low-carbon solutions intensified. For renewable projects in France, the portfolio of work in progress exceeds 200 MW. In Belgium, the level of customer interest became apparent in June with the success of the "Decarbonisation and Sustainability Day" organised by Bergerat Monnoyeur and Eneria. Around 300 customers and partners attended sessions on the latest technologies, alternative fuels, photovoltaic solutions and hydrogen generators from EODEV.



A business increasingly focused on other international markets

Eneria is increasingly called on to support customers across their export markets or their international bases. From dealing with the design phase via the internal design office, to launching facilities with a team dedicated to export commissioning, Eneria acts as a single point of contact for projects. After delivery,

the international Service & Maintenance team takes over during the operational phase. Two examples of Eneria's flagship projects in 2023 were delivery of a power plant renovation project at Cotonou Airport in Benin, and an extended contract to supply backup solutions for offshore gas fields in Qatar.



A leader in 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 short- and long-term sale and 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 provider of rental equipment for the handling sector in France. Since 2017, the company has pursued an international expansion 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 2023 – half of this outside France – and manages a fleet of 50,000 machines available for short- or long-term rental.

A strategic positioning that sets us apart from manufacturers

Faced with competition from forklift manufacturers, Aprolis has implemented a two-pillar strategy:

- the diversification of its offering to include a range of equipment that meets the needs of the industry, logistics, port and airport sectors. Aprolis offers more than 300 different brands, including Caterpillar, Crown, Konecranes and Carer, as well as lower-cost 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, thereby simplifying the purchasing process and offering them an optimised experience.
- the transition to a rental model, in line with the evolution of the handling market. This rental 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, thereby improving the availability of equipment and optimising its service life. For several years, this rental and outsourced maintenance model has made it possible to accelerate the transition to electric machines, which now make up the vast majority of the Aprolis fleet.

2,280

employees

583

€m in revenue

European coverage

Following the acquisition of Impact Handling in the UK in 2021 and CGM-Movincar in Italy in 2022, Aprolis added to its portfolio by acquiring Empigest in Portugal in early 2023. Operating in four of Europe's main handling markets, the Aprolis group can now leverage its significant influence to create more value for all its customers: sharing operational best practices, pooling digital transformation projects and managing purchases at European level.

A year of growth

The handling market contracted sharply in all European countries (between -15% and -20% in unit terms), reflecting the weak economic momentum. Against this backdrop, Aprolis managed to grow by 30%, 10% of which was organic growth. In parallel, at a time of rising interest rates and inflation, the teams worked on improving profitability, focusing their efforts on operational efficiency and a stronger partnership with the company's main suppliers. Aprolis expects 2024 to be a year of stabilisation, which it will spend integrating the companies acquired in 2022 and 2023, rolling out pivotal IT projects and continuing to strive for operational excellence.

Aprolis expands its European coverage

In February 2023, continuing the momentum of its European acquisitions, Aprolis acquired Empigest in Portugal, rounding out its coverage of the Iberian peninsula. Empigest is an exclusive distributor of Crown equipment. It has been active for 15 years in the long-term rental of assets in the distribution and manufacturing sectors in Portugal and generated more than €20 million in revenue in 2022. Empigest employs 140 people and manages 2,400 long-term rental agreements. At the same time, Aprolis is pursuing a strategy of bolt-on acquisitions in markets where it already has a significant presence. In 2023, Aprolis UK acquired multi-brand distributor and rental company Angus Lift Trucks, based in central England. In Italy, CGM acquired Bo Lift Trucks, one of its distribution partners for the Cat Lift Truck brand in the Bologna region.



Carlos Carvalho and Sérgio Mateus (Empigest) on either side of Benjamin de Castelnau (Aprolis)

European integration: 'One Aprolis'

During the first quarter of 2023, the management teams of the various subsidiaries worked together on a project to lay the foundations for the European platform "One Aprolis". Aprolis is by nature a local business with regional roots. Its management is therefore keen to maintain a broad capacity for decentralised initiative. However, it is in the interests of the various entities to take advantage of the size and experience of the Aprolis group. Based on a comparative analysis



of the operational and financial indicators and a review of the key processes across the six countries, opportunities have been identified for pooling, harmonising and sharing best practices.



Lithium by Aprolis

Capitalising on its presence in China and its long-standing relations with local suppliers, Aprolis has, in partnership with a leading battery manufacturer in China's handling market, designed a range of lithium batteries suitable for the European forklift truck market. Based on lithium iron phosphate technology, the batteries – which have been sourced at a competitive price – offer numerous advantages: a lifespan of more than 10 years, reliability, opportunity charging (with no charging rooms) and connectivity. They went on sale in early 2024.



Bruno Klee,
Director of Aprolis Transformation and sponsor of the Lithium project

"The use of these batteries on Aprolis trucks will reduce CO₂ emissions by more than 25% compared with a lead acid battery, while offering flexible charging and robust safety guarantees. We have developed a unique and competitive offering, which customers are already showing a keen interest in."



Capital goods and services for agriculture

Supporting transformation in agriculture

Monnoyeur's agricultural division supports its customers in the transformation and optimisation of their practices, transitioning towards sustainable agriculture capable of "doing more with less". While maintaining its position as the leading provider of solutions for farmers, the agricultural division is developing its capabilities to implement the agriculture of the future alongside its partners.

With a presence in Romania through IPSO Agricultură, in Croatia with Novocommerce and in Turkey with IPSO Tarim, the agricultural division distributes the equipment and solutions of John Deere, the world's leading agricultural machinery maker, as well as equipment from other partners designed to meet specific customer demands (tools, irrigation, etc.). Its employees sell, maintain and repair agricultural equipment and support farmers in the choice and use of that equipment.

Addressing the challenges of the agricultural world

The agricultural world is facing considerable challenges: developing more sustainable practices and responsible use of inputs and water; finding economic equilibrium for

farmers despite the volatility of the costs of fuel and inputs and prices of agricultural products; farming despite the shortage of labour.

The agricultural division supports its customers in transforming their practices through:

- a range of high-performance machinery and equipment suited to their crops;
- an increasingly proactive after-sales service provided by technicians located throughout all regions, who service equipment either in workshops or at customers' premises;
- the introduction of precision farming tools and solutions, aimed at limiting the use of inputs on agricultural land, and smart agriculture, aimed at optimising farm management;
- a comprehensive range of irrigation solutions.

700

employees

509

€m in revenue

Record growth in 2023

The agricultural division saw record levels of activity (+30% organic growth compared with 2022), despite a less favourable context (falling cereal prices). The business was supported by the significant portfolio levels inherited from 2022 (due to supply difficulties). It also benefited from the positive impact on farmers' investments of EU funds (EAFRD) in Romania and Croatia, and subsidised loans in Turkey, as well as the teams' efforts to regain market share.

The distribution and installation of irrigation equipment continued the growth that began in 2021: nearly 18,000 hectares are irrigated by IPSO Irigații solutions.

In Turkey, the growth in revenue (+45%), driven by the market momentum, further underscores the validity of the strategy launched in 2022 to win back market share for tractors over 100 hp.

The situation in 2024 will probably be less favourable across all regions. Continuing low cereal prices, the fall in the level of European subsidies, and global geopolitical and macroeconomic uncertainty are all expected to weigh on the division's activity.



IPSO Precision Agriculture Club

In 2023, IPSO Agricultură launched the Precision Agriculture Club, a groundbreaking initiative aimed at bringing farmers in Romania together to form a community of farmers and partner companies. Best practices are shared to produce "more with less". The idea, championed by John Deere and IPSO, is that through innovation, agriculture can become an efficient, sustainable and prosperous business.

By the end of the year, IPSO had more than 2,100 connected farms. More than 5,000 smart machines were sending data to the MyJohnDeere app. All the data are used to limit the use of inputs and fertilisers on farmland.



A new logistics hub in Hungary

Since December 2023, IPSO has had a new logistics hub in Inárcs, Hungary, the delivery point for all agricultural machinery destined for the agricultural division's Romanian and Croatian activities. It now has a single logistics hub covering an area of 8.6 hectares, with a 3,000 m² workshop. The new facilities mean that picking times and machine delivery flows can be optimised.

IPSO Tarim continues to expand its network

The restructuring and development of after-sales services is a major challenge for IPSO Tarim, and its teams are working on addressing this with resellers. At the same time, IPSO Tarim is continuing to build a direct presence in Turkey. In 2023, a second sales and repair outlet opened in Aydin, joining the branch opened in Manisa in 2022.



IPSO Service 360 – more than parts and services!

In 2023, IPSO Agricultură launched the IPSO Service 360 concept to explain the added value of working with IPSO. This concept is based on compelling arguments: the most extensive after-sales network, the largest and best trained team, the availability of parts and the implementation of connected services. IPSO Service 360 is defined by four pillars: Proximity (bringing our services closer to farms), Innovation (maximising efficiency through technology), Proactivity (ensuring a harvest season with no machine downtime) and Safety (ensuring safety and performance thanks to original parts, trained technicians and an extended warranty).



Daniela Dinu,
Head of After-sales,
IPSO Agricultură

"2023 was a year of consolidation for our after-sales business. We continued to transform our services in a bid to improve the customer experience by harnessing all the benefits of connected machines. We have worked to develop proactive services that can help optimise the use of agricultural machinery. This includes training on effective operating techniques, regular maintenance routines, sustainable practices and appropriate use of resources such as fuel and water. By adopting sustainability principles in the provision of services for agricultural machinery, as service providers we can contribute to the greening of the agricultural sector, while maintaining or even boosting profitability and ensuring a sustainable future."



1,200

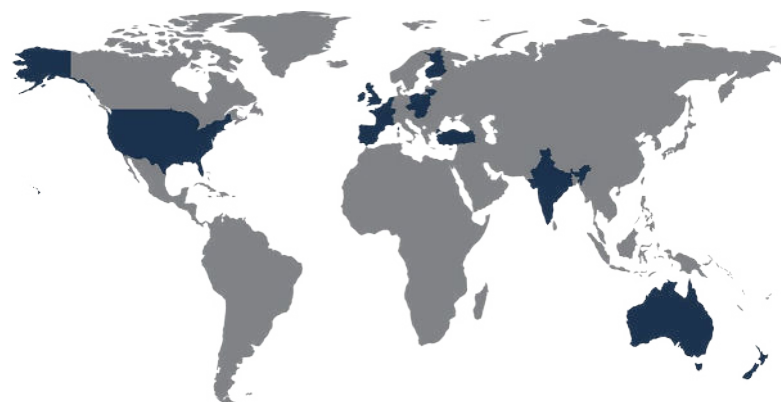
employees

342

€m in revenue

The lead partner for the digital transformation of construction and manufacturing

Arkance supports its customers in the digital transition throughout the life cycle of their projects, from design to construction and operations. At the end of 2023, Arkance was present in 18 countries, had more than 1,200 employees and served more than 40,000 customers worldwide. This footprint makes it a leader in its sector.



"Your partner to build smarter"

Established in 2018, Arkance is Monnoyeur's division 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 facilitates the adoption of these tools and helps its customers optimise the productivity, profitability and carbon footprint of their projects. Arkance's portfolio of solutions combines its proprietary Be.Smart software with solutions from a network of world-class

technology partners. In addition, Arkance supports its customers' transformation through an extensive range of professional services, including development capabilities, integration and implementation services, training and a comprehensive range of digital consulting services. In an industry facing unprecedented challenges – scarcity of materials, rapidly changing regulations, environmental impact – Arkance's ambition is to be the trusted partner for its customers' digital transformation, enabling them to strike a balance between quality, environmental impact and profitability.

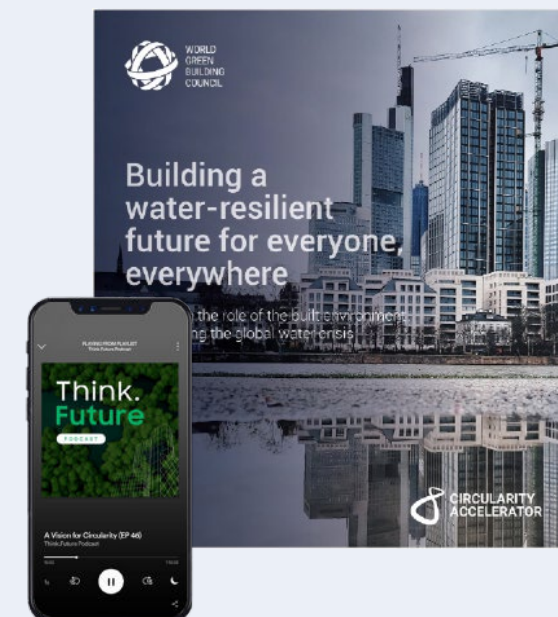
VinZero: a major acquisition

For Arkance, 2023 was a decisive milestone in its development. On 1 June, the acquisition of VinZero enabled it to double its revenue and expand its global reach. After several years of intensive growth by acquisition, Arkance had become a leading European player, operating in 14 countries with 800 employees. By integrating VinZero, Arkance now covers the United States, the United Kingdom, India, Australia and New Zealand. It has also become the top global distributor of Autodesk, a market leader in the publishing of design and manufacturing software for construction and engineering. With this acquisition, Arkance has the critical mass to develop sophisticated services and solutions tailored to the needs of the market. Furthermore, it can draw on an international team of experts close to its customers' businesses and who understand the challenges of an ever-changing digital environment.



A unique brand: Arkance

Following the VinZero acquisition, the decision was made to gradually converge towards a single brand in 2024. The idea is to celebrate and demonstrate Arkance's expanded reach, having become Autodesk's foremost global platinum partner. The harmonised identity also highlights the worldwide collaboration of all entities and the ambition to deliver a seamless experience across the network.



Arkance, an opinion leader on sustainable construction: Think.Future

Arkance is continuing an initiative launched by VinZero, Think.Future, which aims to stimulate discussion and communication around sustainability in construction with employees and customers, and throughout its ecosystem. Arkance is developing a series of podcasts aimed, through testimonials from key players, at promoting the role of digital technology in the development of sustainable practices in construction. As part of this initiative, VinZero has also partnered with the World Green Building Council and its "Circularity Accelerator" programme since 2022. The aim of the programme is to lead the transformation of the construction market towards decarbonisation, hosting workshops for stakeholders committed to the issue in a bid to shape the future of the sector and create a built environment that is carbon-neutral over its lifetime by 2050. In 2023, Arkance contributed to a publication entitled "Building a Water-Resilient Future" presented during COP28.



A consolidated software portfolio: Be.Smart

In 2023, Arkance streamlined and restructured its portfolio of proprietary software solutions under the Be.Smart umbrella brand. Be.Smart brings together tools to increase the productivity of Autodesk's standard tools, connectors to assist with managing the integration between different processes, and solutions targeting specific industry verticals. In 2023, Arkance continued to enhance its portfolio with two acquisitions:

- SBS Node, a Lithuanian player in software design for the building sector, therefore adding quantification and planning features to the existing design tools.
- Pointscene, a Finnish software developer, which complements Arkance's sharing and visualisation tools with solutions including point cloud calculation and analysis.

Arkance consolidates its leadership

Grégoire Arranz
CEO, Arkance



Our main focus now is to harmonise and optimise our operations and our offering.

Arkance is maintaining its steady pace of growth with the acquisition of VinZero in 2023, sending out a strong signal that it is expanding its global presence. In this interview, Grégoire Arranz, Chief Executive Officer of Arkance, shares his experience of the VinZero acquisition and takes stock of the coming challenges for the business.

What were the main challenges of the VinZero acquisition?

GA: The main challenge was to strengthen our leadership in digital solutions for construction and manufacturing through an enhanced value proposition and increased operational performance. This approach forms part of Arkance's vision to scale up its European leadership to be more global. The acquisition taps into significant reservoirs of growth, particularly in India and the United States. It also allows much-needed geographical diversification that reduces our dependence on European economic cycles, with half of our revenue now generated outside Europe.

How does this acquisition enhance Arkance's relationship with its partners and customers?

GA: Our partners and customers now see Arkance not only as a local player who understands the issues they face, but as a partner capable of having a long-term strategic vision. This creates a win-win situation: for publishers, we remain a formidable partner for strategic discussions; for customers, we have an expanded offering that reflects their needs; and for Arkance, it generates significant growth in revenue and value creation.

Why did you choose VinZero?

GA: Mainly for its operational efficiency, but also for its service know-how and its ability to use technology to minimise the environmental impact of construction projects. Once we have got to know each other better, the priority for 2024 will be to put together a joint offering and pool our know-how. This acquisition reflects our core value of creating cultural and professional melting pots by sharing and integrating a wide range of skills.

How does Arkance contribute to sustainability in the construction sector?

GA: In our business, the most significant environmental impact comes from the emissions generated downstream by our customers. We support them by providing them with tools allowing projects to be simulated and optimised from the design stage, resulting in greener construction and operation. "Build a better world" is a rallying call that illustrates our commitment to embedding sustainability within each project.

What are Arkance's challenges and ambitions?

GA: The integration of VinZero in 2023 marked the beginning of a new era, with a brand new governance in place and a global structure. For 2024, our main challenge is to complete this integration, while continuing our expansion and strengthening our growth. Our main focus now is to harmonise and

optimise our operations and our offering. All entities will now come under the Arkance umbrella. This will harmonise our market presence, in parallel with the rollout of our be.smart software brand across our network.

We hope that our customers and partners will see Arkance not only as a formidable leader, but as a first-class, reliable partner, offering unbeatable value in the market. The outstanding quality of our teams, the strength of our relationships and partnerships, and our ability to work professionally and efficiently, are what set us apart. Achieving this ambition will enhance the perception of our brand and cement our leadership position. ■





Specialised services

The machinery repair expert

Established in 2022, the Specialised Services division provides specific services for the maintenance or repair of capital goods of a range of brands operating in diverse sectors.

The Specialised Services division 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, quarries and manufacturing.

CHRONO Flex: the essential partner for hydraulic solutions

CHRONO Flex, which has operated in the French market since 1995, now 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 2023, the company's core business in France reported a very positive trend: its teams attended a record-breaking number of callouts each day, while maintaining unparalleled performance indicators (emergency callouts are on average completed in less than 58 minutes, with a 98% machine restart rate).

CHRONO Flex has also consolidated and bolstered its French network by acquiring Corsiflex, a partner company based in

Corsica, and by strengthening its presence in the Paris Region to support revenue growth of more than 30% in this region. In 2024, CHRONO Flex will continue its coverage efforts with a new service counter in Seine-et-Marne.

Drawing on its network of partners, its geographical footprint and its expertise, CHRONO Flex is also pursuing a diversification strategy and expanding its portfolio of solutions (hydraulic filtration, central lubrication, fluid transfer). CHRONO Flex also accelerated its organic expansion outside France in 2023, relying on locally recruited teams while benefiting from the support and experience of its French teams:

- The Polish network now covers the Warsaw, Krakow and Katowice regions.
- Operations began in Romania at the start of the year.
- The teams have prepared for the launch of operations in Belgium and Luxembourg, scheduled for the first quarter of 2024.

GCS: the specialist in off-the-road tyres

Founded in 2001, over the past 20 years GCS has built up a leadership position in a very specific market: the sale and rental of off-the-road tyres and lifecycle management. Prior to its acquisition 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, 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. For GCS, 2023 was a year of transition in France, in a tough market for off-the-road tyres (30% contraction compared with 2022). GCS continued to hone its structures and processes (implementation of new IT tools, review of financial processes, etc.), with the support of teams from the Specialised Services division. A finance department common to CHRONO Flex and GCS has therefore been set up. GCS also embarked on its international expansion, launching a business in Poland in spring 2023.

In 2024, the challenge for the entire division will be to continue to develop and consolidate entrepreneurial initiatives (diversification and subsidiaries outside France), while pursuing the organic growth of the core business.

500

employees

68

€m in revenue



CHRONO Flex accelerates its innovation and diversification...

Launched in 2022, CHRONO Flex's diversification projects – hydraulic oil filtration service, installation of central lubrication systems, optimised fluid management solutions – illustrate the company's ambition to support its customers in their environmental and cost management strategies. These projects are still being rolled out but have already sparked customers' interest and provided a glimpse of their full development potential, generating more than €1 million in revenue in France in 2023.

CHRONO Flex's ecosystem also recognised its capacity for innovation at the Grands Prix Matériel awards held by the DLR (Fédération des Matériels) – the French federation for the distribution, rental and repair of construction and handling equipment – where the judges' Coup de Cœur award went to the new hydraulic oil filtration process developed by CHRONO Flex after three years of R&D. The use of a filtration unit, which removes impurities from hydraulic oil, prevents systematic oil changes, thereby reducing maintenance costs and environmental impact, while boosting machine performance.

... and continues its European expansion

As soon as it acquired CHRONO Flex, Monnoyeur announced plans to replicate its model, which is based on 25 years of experience, in other markets. In 2023, CHRONO significantly increased its presence in the Polish market, establishing a CHRONO Flex subsidiary there in September 2022. The business was launched in Romania in February 2023, initially in the Bucharest region, with plans to expand rapidly to cover Braila, Timisoara and Cluj by the end of the first quarter of 2024. The Polish and Romanian teams receive extensive support from a dedicated unit. They are also visited by trainers on the ground, who can fast-track the teams' skills development and provide an induction to the corporate culture, a key ingredient of CHRONO Flex's "recipe".

GCS puts down roots in Poland

Following market research confirming the attractiveness of the Polish market, GCS launched its business in the summer of 2023. The response from customers and partners was extremely positive. GCS was able to take advantage of Bergerat Monnoyeur's strong and long-standing presence in Poland to raise its profile with customers interested in the supply of off-the-road tyres and related services. GCS has decided to locate its offices and workshop in Będzin, near Katowice, in a mining and quarrying region.



Mihai Pamfil,
Country manager,
Catalina Jianu,
Office manager,
CHRONO Flex Romania

"The operational indicators – number of visits, number of site callouts – are steadily increasing. This is highly motivational for the team and reflects Romanian customers' appetite for the CHRONO Flex offering, which is the only one of its kind on the market."

CORPORATE SOCIAL RESPONSIBILITY

CSR governance

The CSR Department is in charge of the rollout of the CSR strategy in Monnoyeur's various business units and locations. Under the supervision at group level of the General Secretary, a member of the Executive Committee, the CSR Department is cross-functional and covers all business units.

Focused on three main pillars (see page 50), the group's CSR strategy defines the frame of reference for Monnoyeur's business units. The business units are responsible for developing their own CSR roadmap in line with the group's priorities. The CSR Department also oversees key performance indicators and the group's CSR reporting.

Governance bodies

The CSR Department reports periodically to Monnoyeur's Executive Committee and Board of Directors on CSR targets and the progress achieved. In 2023, the Board of Directors set up a CSR Committee consisting of three directors and chaired by an independent director (see page 21). Monnoyeur's CSR objectives are discussed at meetings attended by all senior executives of the group ("TOPEX"), during which the group's core strategies are discussed. In general, TOPEX are responsible



for relaying the group's core strategies and objectives to the organisation as a whole.

Performance measurement

Senior executives' remuneration now includes CSR targets. The CSR component of performance measurement was effectively implemented for the calculation of remuneration paid for 2023 (see page 78 for more information). In addition, CSR criteria (carbon pathway, diversity) are included when calculating the margin of certain bank or bond loans.

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 attached to. The new group Purchasing Department set up in 2023 will enhance the responsible purchasing programme initiated in France (see page 61).

Our main 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
CUSTOMERS	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 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, Aprolis)■ Responses to our customers' demand for CSR performance, including participation in CSR assessments
EMPLOYEES	<ul style="list-style-type: none">■ Skills development■ Well-being at work■ Safe work environment■ Communication	<ul style="list-style-type: none">■ Continuing professional development: Monnoyeur Learning Academy under development; group e-learning solution■ Onboarding of new hires and apprenticeship scheme■ e-ENPS survey (employee Net Promoter Score) to measure and improve the employee experience by developing a feedback culture■ Group Works Council established for broader social dialogue■ Collective agreements in place in subsidiaries■ Strengthened internal communications: monthly group newsletters & webinars■ Workplace health & safety awareness programmes
STRATEGIC SUPPLIERS	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ Monitoring of health and safety indicators with associated reporting e.g. near misses for Caterpillar■ Feedback of customer expectations and market trends at seminars organised by strategic suppliers
SUPPLIERS	<ul style="list-style-type: none">■ Compliance with payment terms■ Fair prices■ Lasting relationships	<ul style="list-style-type: none">■ Electronic invoicing for suppliers to ensure faster processing of invoices■ Group Code of ethics and conduct applied to supplier relations and Responsible Purchasing Charter■ Search for lasting relationships stipulated in the group subsidiaries' framework agreements
PUBLIC AUTHORITIES	<ul style="list-style-type: none">■ Tax contribution■ Compliance with applicable laws and regulations■ Local economic development	<ul style="list-style-type: none">■ 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
LOCAL COMMUNITIES	<ul style="list-style-type: none">■ Management of nuisances caused by sites■ Local job opportunities■ Contribution to local societal initiatives	<ul style="list-style-type: none">■ 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

Our CSR policy



Message from the CSR Director

We have built Monnoyeur's CSR approach around three main pillars: integration into our range of solutions to address sustainability issues; responsible management of our operations; and the human aspect of CSR, with a focus on our teams. These three main pillars are a common frame of reference for the entire 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, it is vital that we incorporate sustainability and the ecological transition into the support we offer them, while maintaining a pragmatic approach. We are also mindful of conducting our own activities more responsibly so as to better manage our impacts. In 2023, we continued to work on the group's carbon trajectory by setting targets for reducing our greenhouse gas emissions in line with the Paris Agreement for scopes 1, 2 and 3. These targets have been validated by the SBTi* (see page 68). Lastly, our CSR approach is focused on our employees, the life force of the company, particularly for a service group such as Monnoyeur. As members of the United Nations Global Compact, we are committed to upholding the ten principles and imparting them to our sphere of influence. We recognise the various interdependencies associated with sustainability issues. In 2023, we drew up a Responsible Purchasing Charter which sets out the



Anne-Laure Denis
Group CSR Director

social, environmental and ethical requirements and expectations we apply to our supplier relations (see page 61). As a company, Monnoyeur is also rooted in society in the broader sense. Last year we devoted a chapter of this report to the societal commitment of the group and its subsidiaries; we have done the same this year. This chapter therefore provides an account of Monnoyeur's contributions to the local communities in which it is based, and its group-level commitment to societal causes. ■

* SBTi: Science-based Targets initiative.

Our commitment to the United Nations Global Compact



WE SUPPORT



Monnoyeur has been a member of the United Nations Global Compact since 2021. Therefore, we support the ten universal principles of the Global Compact, covering human rights, labour, the environment and the fight against corruption, and we commit to promoting 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 symbols.

PRODUCTS, SERVICES AND BUSINESS RELATIONSHIPS



Innovating to support our customers' decarbonisation	Ensuring safety and protecting the health of customers and third parties	Extending the service life of our products	Guaranteeing responsible purchasing practices	Ensuring ethical business conduct
54	57	58	61	62



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 skills and expertise to support our customers' decarbonisation pathways.

Developing decarbonisation through the rental economy

Bergerat RENT is supplying customers in France and Belgium with around 1,500 Next Generation (*NextGen*) machines via short and long-term rental agreements. 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 reporting requirements, particularly for CO₂ emissions.** Bergerat RENT advises its customers on choosing the right machine for a given use and on how to organise their sites efficiently. **GCS (Specialised Services division) is also developing the rental economy with its tyre rental model based on hours of use.** With 160 new rental agreements in 2023, the rental fleet totals 2,700 tyres. **GCS's innovative solution for monitoring tyre pressure and temperature (Tyre Pressure Monitoring System) helps avoid excessive fuel consumption due to under-inflated tyres, as well as the associated GHG emissions.**



Enabling low-carbon design with Arkance

In 2023, Arkance continued its contribution to the "West Railway" project between Helsinki and Turku, aimed at optimising freight transport and cutting journey times for 1.5 million Finns. Thanks to its partnership with ORIS, Arkance is advising the project owner on how to **minimise the environmental footprint of construction and operation. For each structure, different variants are studied in a dynamic, innovative digital model based on real data (nature of the materials, quarry of origin, type of lorries used, etc.) using AI.** In addition to the technical and

structural aspects, the design incorporates a better understanding of environmental issues. **Materials consumption, CO₂ emissions and climate resilience over 40 years (e.g. resistance to freeze-thaw cycles) are modelled.** This holistic approach gives the project owner valuable insights early on, resulting in the delivery of financially viable, sustainable and durable infrastructure. The project is currently in the detailed design phase.

Modelling of the costs and carbon impact for infrastructure projects

For the past few years, Arkance Systems has been a member of the "IHKU Alliance", which is developing a cost model for various infrastructure projects in Finland. This public-private alliance brings together the Finnish Transport Infrastructure Agency, municipalities and businesses. **In 2023, carbon data was added to the model.** Given the carbon impact of the construction sector, this will allow local authorities to make informed decisions based on their increasingly ambitious climate commitments. The model is particularly focused on the transparency of data and calculations. **Arkance Systems has contributed significantly to the structuring of carbon data and is the sole licensor for this solution, as well as the associated training and services.**

* IHKU: Infrastructure Cost Management System (Finnish acronym).

Eneria: strengthening our offer of decarbonised energy production solutions

In late 2022, Eneria set up a "renewable energy and decarbonisation" department in France with the aim of **strengthening its offering to support the energy transition of all Monnoyeur customers.** This is also in place in Belgium, Poland and Romania. Decarbonisation usually involves hybrid approaches combining several energy solutions. In particular, Eneria provides solutions for the production of carbon-free electricity and heat through the installation of photovoltaic panels, thermal solar panels and biomass boilers. **In 2023, the company installed a 2.2 MWp solar canopy system in the car park at Poitiers University Hospital. The electricity generated will be used directly by the hospital (self-consumption).** Work on the installation is



continuing, with entry into service expected in June 2024. Eneria also assists many Bergerat Monnoyeur customers in installing solar farms on their brownfield sites.



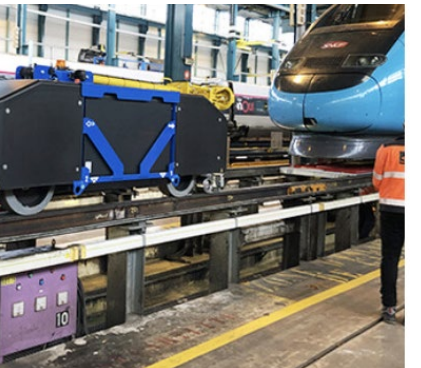
In 2023, Eneria produced around 60 hydrogen-powered GEH₂ generators (compared with 30 in 2022), as part of its industrial partnership with the designer EODev. The GEH₂ generates no CO₂ emissions, atmospheric pollutants or noise, making it a virtuous technical solution for generating clean, decarbonised electricity. Eneria is also trialling other hydrogen applications. In 2023, it launched a pilot to adapt conventional diesel engines so that they can run on 100% hydrogen. After conclusive tests on a C4.4 engine, development work is continuing with a view to offering a competitive engine and machine retrofit service to decarbonise existing fleets.

Energy storage solutions

Eneria will soon be able to market new Caterpillar battery energy storage systems, facilitating the rollout of renewable energy. These can be used to charge electric machines or as a backup solution.

Offering electric handling equipment – Aporolis

Aporolis offers a wide range of electric equipment. In the rail-road segment, Aporolis distributes ZAGRO's innovative E-MAXI range, zero-emission, radio-controlled electric traction equipment. Its compact size, manoeuvrability and zero emissions make it an ideal solution for use in rail maintenance workshops.



Customer experience

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

Company/ Year	FRANCE		BELGIUM	ROMANIA	POLAND	ALGERIA
	Bergerat Monnoyeur	Eneria	Bergerat Monnoyeur	Bergerat Monnoyeur	Bergerat Monnoyeur	Bergerat Monnoyeur
2023	75%	51%	57%	71%	72%	48%
2022	64%	54%	55%	77%	67%	49%**

* The NLS is calculated by subtracting the percentage of detractors from the percentage of promoters.
** NB: supply chain disruption and the resulting increase in lead times impacted the NLS indicator in 2022, for Algeria in particular.

Focus

Decarbonisation goal: engaging in dialogue with our customers



Decarbonisation and Sustainability Day in Belgium

On 8 June 2023, Bergerat Monnoyeur and Eneria invited their customers and interested stakeholders to a decarbonisation and sustainability day in Belgium. Practical, interactive sessions

hosted by employees were held at the company's new offices and workshops. Participants could choose from nine energy transition and sustainability topics:

- Hydrogen-based energy solutions
- Network support and flexibility
- Alternative fuels
- Solar power solutions

IPSO – Fostering agricultural practices that facilitate soil carbon capture

In May 2023, IPSO launched a partnership 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 into the AgreeenaCarbon programme, which rewards farmers with verified carbon credits* for implementing agricultural practices that help to capture

carbon into soil and restore soil. Eligible practices include no-till or reduced till among others, for which IPSO provides suitable machinery. Such practices are particularly meaningful in Romania, which has been affected in recent years by the effects of climate change and drought. In 2023, IPSO facilitated the enrolment of 17,000 eligible hectares into the programme, which rose to 25,000 in April 2024,

- Battery energy storage systems
- Sustainable solutions for cogeneration
- Cat® certified rebuilds
- Concrete fleet improvements
- Construction industries' journey towards reduced emissions.

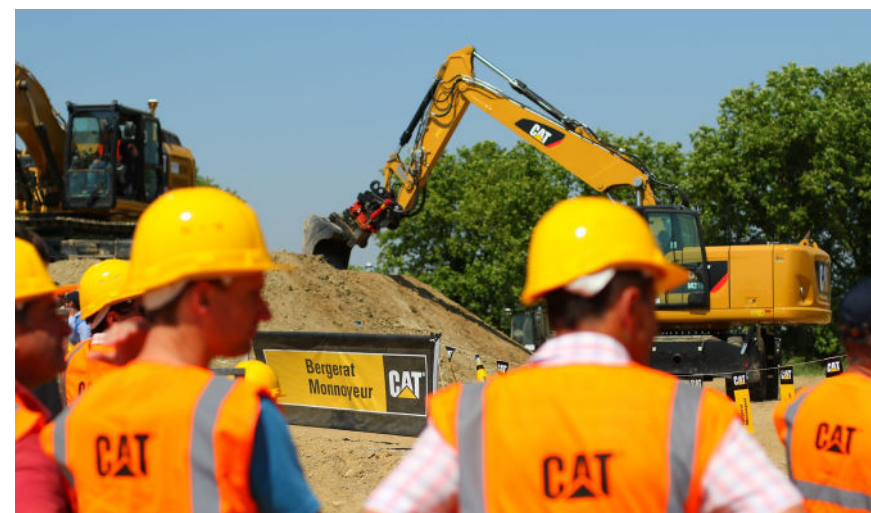
The discussion continued with presentations from experts on the latest EU legislative developments and on the impact of these issues for employers, as well as a message from the mayor of Overijse, where we are based. The productive day ended with an informal reception to continue discussions. See also page 35.

one year after the launch. The first verified carbon credits for eligible IPSO customers are currently being issued to them. IPSO and Agreeena are working together to enrol more farmers into the programme in 2024.

* Carbon credits verified by Verra.



Ensuring safety and protecting the health of customers and third parties



Protecting the health and safety of customers, users and third parties is an important issue for our activities associated with machines and engines (Bergerat Monnoyeur, IPSO, Aporlis, Eneria and Specialised Services). For our customers and strategic suppliers, this is vitally important.

Adapting equipment to our customers' specific requirements

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 also 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 view of his immediate work environment by installing cameras.

New in 2023: pedestrian safety around road-rail excavators

In response to the specific protection needs of pedestrians near a rail-road excavator, Bergerat Monnoyeur worked with a partner to develop a pedestrian detection solution designed specifically for this type of activity, where many operators have to work around machines. The emphasis is on a visual and audible warning for anyone at risk in the track's centreline and in the direction of travel of the machine. Since early 2024, several customers have been testing the system, which is easy to install, and will be asked to give feedback.

Training customers to use equipment safely

Each machine delivery is accompanied by a start-up protocol and safety instructions for the customer. Bergerat Monnoyeur (France) also offers a **one-day "driving school" at the customer's site**. This covers all best practices on how to use the machine safely. 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 **seven experienced demonstrators** specific to Bergerat Monnoyeur run these training courses.

In 2023, **716 driving schools** were held in France for heavy equipment and **51** for smaller machines.

In addition, the BM Academy offers customers two other training courses on eco-driving and advanced driving (for more on the BM Academy, see page 74).

Our customers also have access to the safety data sheets (SDS) of the products we distribute. When servicing equipment at our customers' premises, we take charge of and ensure the prevention of occupational hazards (see also page 66).



Extending the service life of our products

The durability of the equipment we distribute is a question for our Energy (Eneria), Capital equipment (Bergerat Monnoyeur, IPSO, Aprolis) and Specialised services (CHRONO Flex and GCS) divisions. We are developing our expertise and our offering to extend service life. In early 2023, the group opened a new engine refurbishment facility in Algeria (see page 60).

Maintaining equipment properly so that it lasts...

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 that could damage them.

... and offering solutions for a new lease of life

Our parts salvage, component reconditioning and refurbishment services for Caterpillar heavy equipment

(Cat® Certified Rebuild programme) give equipment a new lease of life. This is cheaper for our customers than buying new equipment, helping them to protect their investment while also conserving resources. These activities also contribute to local employment in our workshops. Caterpillar's Cat® Reman remanufacturing programme turned 50 in 2023!

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, which 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 their premium quality, some products that have reached the end of their life are sold on the second-hand market.



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.

In 2023, 812* machines were refurbished before being returned to service.

* Data for France, the UK, Spain, Portugal and Italy on reconditioning taking more than 20 person-hours.



CHRONO Flex: new hydraulic oil filtration service

Since 70% of hydraulic faults are due to oil contamination, in 2023 CHRONO Flex launched a patented solution to avoid systematic oil changes, which are wasteful. The filtration system developed 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 garnered the judges' "Coup de Coeur" prize at the Grands Prix Matériel awards, which took place at the DLR conference in March 2023 (see also page 45).

Giving engines a new lease of life: Eneria

Eneria refurbishes high-capacity engines in its ARME workshop at its industrial facility 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's industrial department, and can then return to operation for another 40,000 hours. In 2023, this activity was hampered by the difficulty in sourcing parts: 14 engines were refurbished (compared with around 30 in 2022).



In 2023, Caterpillar's teams audited recovery practices at the ARME workshop and concluded that it did reuse everything that could be reused.

Built to be rebuilt

Reconditioning boom at Bergerat Monnoyeur in 2023

The company fully reconditioned 62 machines in France and Belgium in 2023, beating other Caterpillar distributors outside North America. It also carried out 363 standard exchanges for the same scope, making it the world leader (see also page 33). Bergerat Monnoyeur encouraged customers to opt for reconditioning at various events in 2023 (recycling week, VIP repair tour and dedicated webinars). It facilitates easy financing with an interest-free loan from Caterpillar Finance. In autumn 2023, Caterpillar chose BM France's Component Rebuild Centre to host a training course on electric transmission refurbishment, with participants from 10 different nationalities.

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 analysing machine data. **They are able to advise customers effectively by recommending reconditioning before key components fail, to maximise the overall service life.**



Reconditioning of components by Eneria: the SAVE workshop leads by example!

Launched in 2021, **Eneria's parts refurbishment service at a dedicated workshop** near Lyon consists of refurbishing customer parts in France with the same level of quality as the manufacturer's refurbishments. Its methods are certified by Caterpillar. The workshop began by reconditioning cylinder heads, the main section of which – accounting for around 95% of the mass – can be reused. **The distances covered for the transportation of parts and the associated emissions are therefore substantially reduced**, since the manufacturer carries out most of its refurbishments outside Europe. This improves the availability of parts for our customers.

2023 IN REVIEW

923 cylinder heads were refurbished (425 in 2022). The workshop plans to exceed 1,000 units per year. **SAVE set a precedent in 2023: our strategic supplier Caterpillar used it as a role model to teach its other distributors the correct processes.** In 2023, the reconditioning was extended to turbos, with 20 units rebuilt. For these components, a large proportion of the mass (around 90–95%) can also be reused. The development of Eneria's component refurbishment business is exciting, but there's one obstacle: the availability of the talent needed to grow the team.

Focus

Invested in reconditioning: the opening of Bergerat Monnoyeur Algeria's new centre



The group has invested in a new semi-industrial facility for the refurbishment of engines by Bergerat Monnoyeur Algeria (BMA), located in the province of Ouargla. The Renovation Ouargla Cat Center (ROCC) was officially opened in February 2023 in the presence of our strategic supplier Caterpillar, customers, partners, representatives of the local community and public authorities (see also pages 16–17).

The ROCC is aligned with the best component rebuild centres in terms of equipment, processes and human resources; it is certified by Caterpillar,

which supported the project. Given the region's climate, the building has been specially designed to optimise working conditions, particularly in terms of ventilation, lighting and impermeability to sandstorms, while aiming for environmental performance (see also page 71).

The business generates 40 direct jobs and around the same number of indirect jobs. ROCC also houses a BMA Academy training centre for developing know-how and skills locally. The Academy, which also offers accommodation, is accredited by the Ministry.

BM Algeria refurbished 17 engines in 2023 for the public works and energy sectors. Five large machines were refurbished at other sites. For engines, the ultimate aim is to refurbish 50 units per year. One of the challenges is to get customers to plan ahead for reconditioning without waiting for components to fail or break. This not only preserves their equipment, but also maintains its productivity over time.



Guaranteeing responsible purchasing practices

Our social responsibility extends to our value chain and includes relationships with our suppliers. We are continuing to work on integrating CSR into our purchasing practices. We are assisted in this by the Group Purchasing Department, which was set up in 2023.

Formalisation of the responsible purchasing procedure

In 2023, a procedure was drawn up to establish a system for the group's due diligence measures. The procedure sets out in detail all the necessary stages for

evaluating a supplier, both before and after the contract is signed. It applies to Aporlis, Bergerat Monnoyeur and Eneria in France and is due to be extended to other business units at a later date.

Codes of conduct governing supplier relations

Our Code of ethics and conduct (see pages 62-63) governs our interactions with our suppliers as business partners.

In 2023, we drew up a **Responsible Procurement Charter** which distils all the environmental, social and governance principles that we are committed to upholding and expect our suppliers to adopt. The Charter supplements our Code of ethics and conduct. It has already been sent out to our suppliers and service providers;

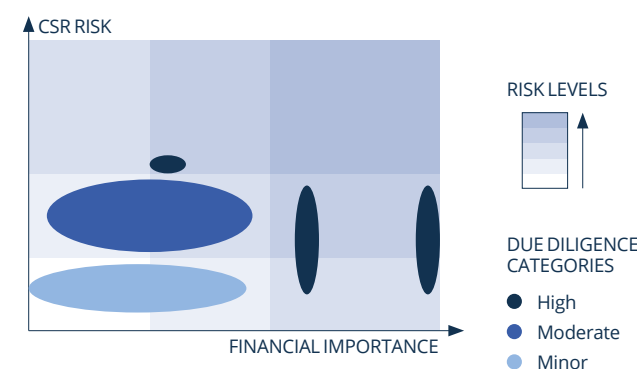
from 2024, they will have to sign it before we can begin a business relationship. The Charter is available in French and English on the Monnoyeur website.

Integration of CSR into framework agreements and general purchasing conditions

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

MAPPING OF SUPPLIERS AND SERVICE PROVIDERS

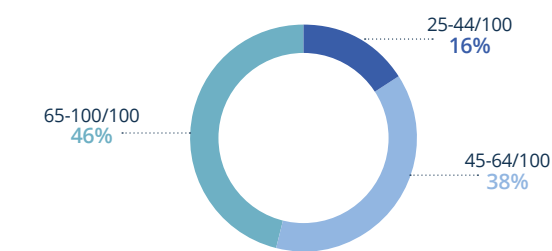
This year, we enhanced the risk assessment of our suppliers and service providers. They are ranked according to total purchases made, our level of dependence, the nature of the products and services sold and their country of operation, and then grouped into due diligence categories. The mapping now determines the levels of priority given to our due diligence measures, including the assessment of suppliers from the point of view of CSR management.



CSR ASSESSMENT OF SUPPLIERS AND SERVICE PROVIDERS

We assess the environmental, social and ethical performance and the responsible purchasing practices of our suppliers and service providers using the EcoVadis platform. More than 80% of the suppliers and service providers assessed score at least 45/100; below this minimum threshold we require a progress plan to be put in place. In early 2024, we launched a new assessment campaign, enhancing our efforts this year to support our partners in improving their CSR performance.

OVERALL SCORES OUT OF 100 (ECOVADIS ASSESSMENT)





Ensuring ethical business conduct

At the instigation of the group’s Risks Department, we have established the frame of reference and continuously implement the necessary measures to align our practices with the regulatory requirements and standards for business ethics, in particular the French “Sapin II” law on transparency and anti-corruption.

Anti-corruption risk analysis

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



Ensuring the correct implementation of anti-corruption measures

To ensure the correct implementation of anti-corruption measures, our procedure for assessing third parties at risk was improved in 2023: it now takes account of the location and profile of the third party. The Risks Department has recruited a compliance officer, who is responsible for ensuring compliance with this procedure through training and awareness-raising for local management.

In parallel, internal audit and control procedures were enhanced in 2023. They now monitor the implementation of anti-corruption measures, including audits of gifts and hospitality, as well as the effective training of all group employees on these issues.



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 2020 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.



Whistleblowing mechanism

This mechanism, 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 whistleblowing procedure, which guarantees the confidentiality and security of the collection and processing of information, as well as offering whistleblowers more protection. In 2023, it was updated to meet the latest requirements of the EU Whistleblowing Directive.

Employees continue their training 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 corruption risk map. Originally launched in France in 2021, the module continued to be extended to all group companies in 2023.

73%
of our employees had obtained the certificate validating their learning at the end of 2023.
We are continuing to roll out this training in 2024 to the new companies and employees who have joined Monnoyeur.

Protection of personal data

All group websites have been updated to comply with the requirements of the EU General Data Protection Regulation (GDPR). This included updating our cookie management policy, privacy policy and legal notices in 2021. In 2023, we continued our efforts to roll out the compliance programme to newly integrated companies.

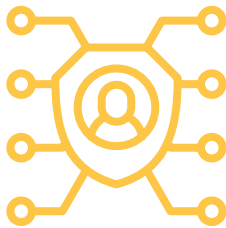


TABLE OF ETHICS INDICATORS

Training on anti-corruption policies and procedures

Number of senior executives trained in anti-corruption practices ¹	119 (100%)
Number of employees trained in anti-corruption practices ²	6,086 (73%)

Confirmed cases of corruption

Total number of confirmed cases of corruption	0
Legal action for corruption brought against the organisation or its employees	0

Whistleblowing reports

Number of whistleblowing reports received in 2023	3
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¹ Senior executives include members of Monnoyeur’s Executive Committee, those of its business units and other senior executives who comprise Monnoyeur’s “TOPEX”.

² The proportion of employees trained in anti-corruption practices is calculated on the basis of the employees present at the beginning of the evaluation cycle: newly acquired companies and new entrants in 2023 are therefore 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



Guaranteeing the protection of workplace health and safety

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Reducing energy consumption and greenhouse gas emissions

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Reducing waste and preventing pollution

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Guaranteeing the protection of workplace health and safety

Given the wide-ranging nature of roles that exist across the group, one of the priorities of operational management is ensuring that health and safety issues are addressed in a bespoke manner on the basis of the occupational risks involved. We adjust the prevention measures to the nature of the operations.



Management of workplace health and safety issues

The Health, Safety and Environment (HSE) 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 managers in France and Belgium work together on common issues.

Risk mapping and assessment

Occupational health and safety risks are identified and documented locally in the single risk assessment document (France) 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.

Fostering a collective safety culture

Each company defines the main risk prevention measures in its internal procedures. In addition, the group internal control framework includes HSE operational requirements (see page 71). 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 to regulate 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.

All alert and prevention actors: reporting hazardous situations

Aprolis, Bergerat Monnoyeur France and Belgium, and Eneria, worked together to develop tools for reporting hazardous situations (near misses) in 2023. This involves proactively identifying and reporting any situation that could potentially cause an accident, whether on our sites or during callouts. Our employees can now use their work mobile to access a form enabling them to report these situations easily, which the HSE/QSE* teams then follow up. Similar arrangements have been put in place at BM Poland and Romania. Near misses are included in the indicators monitored with our strategic supplier Caterpillar.

* QSE: Quality, Safety, Environment.

QSE policy and organisation – overhaul at Bergerat Monnoyeur France in 2023

After a new Quality, Safety and Environment (QSE) manager joined in 2023, Bergerat Monnoyeur France overhauled its QSE organisation. This now relies on a network of six people from each region and a central team of four people. The QSE policy has been revised and a “zero accident” target has been set.

The policy is based on eight strategic pillars:

- 1. Establishing and implementing essential safety rules
- 2. Enhancing the key competencies of all managers
- 3. Improving the escalation of hazardous situations by all employees
- 4. Refining accident analysis
- 5. Becoming better at anticipating risks and doing pre-risk assessments: learning how to anticipate risks before intervention
- 6. Providing more training for new hires
- 7. Drive the implementation of measures
- 8. Improving subcontractor management

A series of training courses for staff and site managers were delivered on these priority issues, alongside general awareness-raising initiatives.

EMPLOYEE AWARENESS TOOL: THE QSE-CSR NEWSLETTER!

In 2023, Bergerat Monnoyeur also reviewed its in-house QSE-CSR communication with the launch of a special newsletter. This offers a way of informing employees about accident analysis and lessons learnt, as well as actions and awareness-raising on QSE-CSR topics as a whole. Concise and visual, the content helps to instil a QSE-CSR culture within the company.



Protecting mental health

An independent counselling service, which is strictly confidential, is available at all times to 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 COMPANY
ISO 45001	Workplace health and safety management system	Bergerat Monnoyeur Romania Aprolis UK
MASE	Management system for the continuous improvement of companies’ health, safety and environmental performance	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 and Eneria Belgium/Luxembourg
CEFRI	French Committee for Radioprotection Certification	Aprolis France
ISO 9001	Quality management system	Aprolis Iberia: its management system includes safety aspects



Progress of EcoVadis CSR assessments in 2023

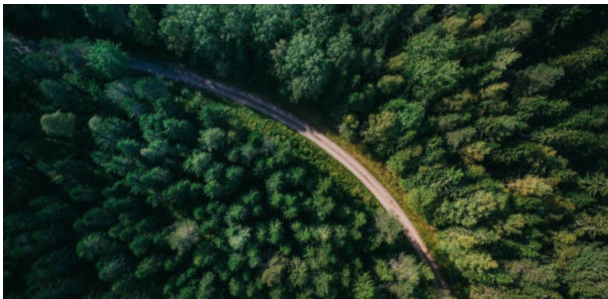
In 2023, EcoVadis reassessed Aprolis, Eneria, Bergerat Monnoyeur and CHRONO Flex in France, all of which improved their overall score. On behalf of customers, EcoVadis assesses CSR management performance in four categories: environment; social and human rights; ethics; responsible purchasing.

Aprolis France	Eneria France	Bergerat Monnoyeur	CHRONO Flex
 71/100 + 4 points	 70/100 + 3 points	 58/100 + 8 points	 56/100 + 2 points



Reducing energy consumption and greenhouse gas emissions

In 2023, we set group-wide targets for reducing our GHG emissions, in line with the Paris Agreement. The group is exploring various decarbonisation levers, including reducing and decarbonising its energy consumption.



Defining a carbon trajectory

In line with the commitment made in late 2021, in 2023 we set group-wide emission reduction targets for scopes 1, 2 and 3:

- **Scopes 1 and 2:** 42% reduction in absolute value by 2030 relative to 2021
- **Scope 3:** 51.6% reduction in the ratio of emissions from use of products sold to value added, over the same period.

These targets are aligned with a 1.5 °C scenario for scopes 1 and 2 and were validated by SBTi¹ in December 2023.

To achieve these targets, we are prioritising the emission reduction levers of our vehicle fleet (see focus on page 70), as well as reducing and decarbonising our energy consumption for scopes 1 and 2. For scope 3, the priority is to reduce the emissions generated by the use of the products sold, which is by far the largest GHG emissions category. These count towards our customers' direct emissions (scope 1): our aim is to help reduce them through our services that support decarbonisation (see pages 54–56).

New construction

In accordance with BREEAM² standards, we strive for a high level of environmental performance as from the design phase of our new construction projects. Bergerat Monnoyeur's new logistics platform, which opened in France in spring 2024, the new site under development for Aprolis in Calais and other projects underway elsewhere in the group were designed in line with the requirements of the BREEAM Very Good rating. These projects include photovoltaic installations to generate decarbonised energy on site.



1 SBTi: Science-Based Targets initiative
2 BREEAM: Building Research Establishment Environmental Assessment Method

Generating renewable electricity on our sites with Eneria

Drawing on Eneria's expertise, we examined whether we should install photovoltaic power plants on sites owned by the group in France. We identified nine sites where this type of project is technically feasible and financially viable. Depending on the configuration, they can be installed on the roof of the building and/or on the car park canopies. The aim is to use at least some of the electricity generated for self-consumption. One of the first projects was in Bruguières, near Toulouse (France), where car park canopies came into service in March 2024. During the week, the electricity generated covers 60% of the site's electricity needs. The selected projects will continue to be implemented in 2024.



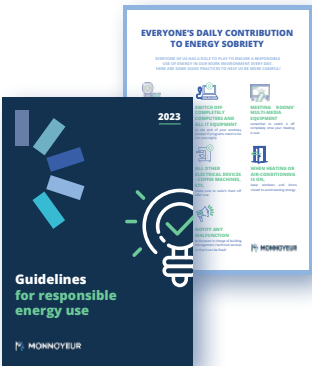
We are also working on our energy supply contracts. Bergerat Monnoyeur's new logistics platform in France, which opened in early 2024, runs on 100% renewable electricity. Since 2021, Arkance Systems in Finland has met 100% of its electricity consumption needs with electricity from renewable sources.

Tertiary decree

The task force set up in France to implement the tertiary decree continued its work in 2023, following the energy audits carried out by our partner eGreen in 2022 (9 sites audited for Bergerat Monnoyeur, 15 for Aprolis and 3 for Eneria). We are awaiting publication of the latest regulatory provisions on the calculation of the energy savings expected for our types of sites. In the meantime, we are working on optimising the management of our buildings' technical facilities. With eGreen, we have set up an energy management platform to closely monitor consumption at sites covered by the obligations. Aprolis has also connected the meters from all its sites to the platform (where a direct energy supply contract is in place).

Responsible use of energy and employee engagement

In early 2023, the group's CSR Department published guidelines for responsible energy use, both for the management of the sites' technical systems (heating, lighting, energy-consuming equipment, etc.) and the everyday good habits expected from everyone. The guidelines reinforce the measures taken locally by our companies, in a bid to make the drive for energy-efficiency an integral part of their practices.



To rally its teams behind energy efficiency, Aprolis organised two challenges in France during the colder months of 2023, in which more than 150 employees took part. For this, Aprolis joined forces with eGreen to devise fun challenges with competitions, quizzes and tips on how to save energy, shared via a dedicated app. Prizes were awarded to the sites that participated the most: Gondreville won the first challenge in March, while Coquelle won the second challenge in December.

Contributing to the development of natural carbon sinks

Each year, CHRONO Flex finances the planting of 100,000 trees in partnership with the non-profit organisation Planète Urgence, in line with its vision "Committed together for a better world". The projects financed are in Madagascar, which has seen high levels of deforestation, balancing local economic development with the restoration of forest ecosystems. CHRONO Flex has helped to plant more than 500,000 trees since 2019. Aprolis is involved in a similar partnership with Reforest'Action. For every short-term or medium-term rental agreement signed in 2023, Aprolis financed the planting or preservation of a tree in France, for a total of over 7,900 trees.

Focus

Reducing emissions from our vehicle fleet: taking fewer trips and becoming better drivers

We use various levers to reduce the emissions generated by our vehicle fleet, which represent 85%* of our direct emissions (scope 1).



Remote diagnostics: efficient and low carbon

Since the end of 2021, Bergerat Monnoyeur has offered remote diagnostics to its customers throughout France, an innovation allowing technical issues reported by customers to be investigated using the machine's connectivity or an augmented reality tool on a

Reducing the distance travelled for callouts: the "Yeager" project

We cannot avoid all the journeys taken by our technicians, but we are working on planning them better! Bergerat Monnoyeur's Yeager project defines the criteria that inform the choice of service engineer. The criteria include distance from the customer's premises. The available service engineers are ranked according to the priorities set directly in the Salesforce tool used to manage our operations. The distance is calculated on the basis of the service engineer's actual location.

smartphone, with remote guidance by one of our operators. In 2023, 3,324 diagnostics were carried out remotely, equivalent to a 92% success rate. In 819 cases, the machine was able to be returned to operation remotely. In 2023, the average reduction in emissions thus avoided from technicians travelling to customers' premises is estimated at 134 tonnes of CO₂e**, compared with diagnostics carried out on site. Customers' rate of adoption of remote diagnostics is now around 16%. Dispatchers who schedule technicians' callouts can help recommend the use of remote diagnostics to customers. In parallel, we are working to extend this innovation to the group's other

In 2023, Bergerat Monnoyeur trialled the project with around 20 service engineers in the Rhône-Alpes region (France). The pilot project revealed that journey times and distances were reduced by around 10% and 20% respectively. Service engineers also appreciate spending less time on the road! A nationwide rollout across France is planned for the second half of 2024.

locations, such as Poland and Belgium.

Better drivers thanks to eco-driving programme

In 2023, Bergerat Monnoyeur rolled out an eco-driving programme for its 480 field service engineers in France. This was coordinated by an external service provider following a trial phase in 2022. Each driver receives documented feedback on their driving style and is offered one-to-one coaching to encourage them to change their driving behaviour. Aprolis implemented the same programme with these 450 mobile technicians in France in 2023. In addition to more fuel-efficient driving behaviour, eco-driving teaches drivers how to anticipate better, promoting safety behind the wheel. For each vehicle, our partner includes the planting of a tree with Office national des forêts, the French forestry service. It also includes a contribution to carbon neutrality through UN projects, based on the residual emissions generated by the vehicle fleet.

*Reference year: 2021.

** 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, Aprolis and Specialised services. This is where most of our commercial waste comes from. It is 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 monitoring 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 and repair work we do at our customers' sites.

Reinforcing prevention measures

The group's internal control framework includes the 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 the framework's correct implementation has

been an integral part of the programme of internal audits coordinated by the group.

Improved separation and recovery of office waste



Six Bergerat Monnoyeur sites in France use the company Elise to collect and recycle this type of waste. A disability-friendly company, Elise offers long-term employment for disabled people and people who have difficulty finding work.

Arkance Systems France introduced the same scheme in 2022. In 2023, Eneria in turn

implemented it at its head office in Montlhéry (France).

Aprolis and Bergerat Monnoyeur have also introduced the on-site collection and recycling of cigarette butts by service providers that specialise in the decontamination and recovery of materials from this type of waste.

ISO 14001 certifications

Bergerat Monnoyeur Romania is ISO 14001 certified. This certification is integrated with the certification of the occupational health and safety management system, which includes Eneria's energy business. Aprolis UK in the United Kingdom (handling division) is also ISO 14001-certified.

In France, Eneria is certified for the design, supply and installation of photovoltaic solar plants. It is working to extend this certification to all its operations. By 2023, Eneria had already expanded the scope of its environmental management system, which now covers all sites and operations. The internal organisation and objectives were established in 2023, as was the action plan, which will gradually be rolled out in 2024.

Treating wastewater in the desert for reuse: Bergerat Monnoyeur Algeria

Bergerat Monnoyeur Algeria's ROCC engine refurbishment centre, which opened in Ouargla, in the Sahara Desert, in 2023 (see pages 17 and 60), has installed a treatment system for wastewater from cleaning the machines. The cleaning process is necessary prior to any maintenance operation. The wastewater, which contains dust and mineral oils, passes through several mechanical filters before being stored in a tank equipped with a bacteria-based bioreactor. The bacteria allow any remaining pollutants to be destroyed. After passing through a series of additional purifiers, the purified water is used to irrigate the 2,000 trees planted on the site.

OUR TEAMS



Retaining and recruiting talent

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Ensuring quality social dialogue and the well-being of employees

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Promoting diversity and fighting discrimination

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Retaining and recruiting talent

It is essential for us to develop, retain and recruit talent, which is central to our service businesses. Certain key roles, such as technicians, are still experiencing high demand on the market, while others are evolving rapidly, such as roles related to the digital transformation.



One of the winning projects of the Monnoyeur Innovation Challenge in 2022, the Monnoyeur Learning Academy developed further in 2023. **Four core principles** were identified:

- Learning something new every day
- Everyone is the driver of their learning journey
- Knowledge multiplies when shared
- Learning is work in progress

Digital learning is also part of the Academy's strategy. We are working to give more structure to our 360 Learning platform (see below), as well as other tools and solutions that can help us deliver learning efficiently to our colleagues throughout the group. Some of the first content developed was "English for all": now that we're a truly international group, we all need to speak a common language!

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. The Academy is being developed in a collaborative way with an internal Learning & Development network. Training content will continue to be created in 2024.

Digital learning – focus on 360 Learning

360 Learning continued to be rolled out in 2023: more than 8,700 employees now have access to the platform. The collaborative format allows each expert to create content. The wide variety of courses (ethics, cybersecurity, security, technical expertise



Irina Teodor,
who initiated the project
and now manages the
Monnoyeur Learning Academy

"My original idea was to provide development opportunities to all employees wherever they are in the group. 2023 was really about figuring out our global development needs and priorities and laying the foundations for the Monnoyeur Learning Academy. 2024 is about building on those priorities and bringing them to life."

and customer experience) offer career-long support to all employees. As the digital face of in-house training, 360 Learning is gradually being configured to harmonise processes and content. The catalogue now comprises 2,500 modules, 25% more than in 2022.

Facilitating recruitment

We are all recruiters

We encourage our employees to recommend job candidates as part of an employee referral scheme: if the candidate is successful, the employee receives a bonus. In 2023, our subsidiaries hired 268 new employees through this scheme.

Putting in to help students

We are actively involved in educating young people (see also our partnership with the non-profit organisation Elles bougent on

page 80). 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.

Alongside FICIME, Bergerat Monnoyeur provides training for teachers from technical backgrounds at annual summer schools in France. Our professionals demonstrate new models and innovations, contributing

to the tangible improvement of technical training and bridging the gap between vocational education and business. Bergerat Monnoyeur also takes part in the Concours Grand Prix of Club SEIMAT, when BAC PRO and BTS students test their theoretical and practical knowledge. The winners are awarded prizes and are offered paid internships.

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 March 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 focuses on 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 intake are preparing for their diploma, while the second student intake will arrive on campus in 2024. Graduates will be able to extend their experience with a permanent contract in the workshop where they trained.



More than 249,000 hours of training were delivered group-wide in 2023

Career-long development



The BM 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 21 hours of learning. The online modules are available on 360 Learning, which facilitates access for field technicians. In 2023, the BM Academy scored

98% following an in-depth audit conducted by our strategic supplier Caterpillar. It was the first training centre of a European distributor to obtain Caterpillar's *Excellence in Technician Development* certification. This recognition joins the Qualiopi certification, which was reissued in 2022. As a centre of excellence, BM Academy France assists other countries in developing their programmes.

1,200
people trained
in 2023 and
27,000
hours of training delivered

The Institut Choiseul has again listed Monnoyeur as one of the "ambassadors of human capital" in its independent Choiseul Conquérants 2023 ranking. The ranking covers mid-sized companies that are people-focused and make the most significant contribution to job creation in France.

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

² RNCP: national directory of professional certifications (France)

Focus

Committed to integration into employment: a new start for Turbo!



Since 2014, 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 includes around 10 students who enrol on a 19-month vocational training course with a view to qualifying as a "Machinery and construction and handling equipment maintenance technician". Participants are fully immersed, alternating between practical and theoretical lessons and periods spent in our workshops. This allows them to complete their training, while being supervised by a tutor. Our employees act as tutors, technical advisors or examiners. They help young people who are disconnected from the job market to regain their self-confidence by learning a sought-after trade. Since 2014, we have supported more than 80 young people and have offered employment contracts to around 20 of them. Three students from Turbo 4 are currently on permanent contracts at Bergerat Monnoyeur and Aporilis.



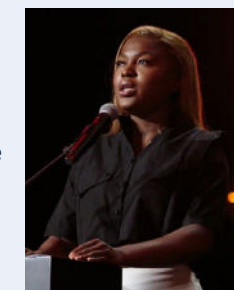
New Turbo 5 trainer: Eusebio Salgueiro

A recognised technical expert, Eusebio joined the Turbo team in 2023, keen to support the students. He talked to us about his experience. "I was closely involved in recruiting participants for Turbo 5. It is a crucial stage in the programme's success. We maximise our chances

of supporting as many young people as possible. I am also insistent on maintaining contact with the host workshops to keep them updated on group dynamics: I make sure to touch base with them before the students return to the workshop or the training centre. Liaising with frontline staff is essential. The Fondation Apprentis d'Auteuil trainer, who teaches general knowledge and soft skills, shares my vision. We work in tandem on the group's cohesion: this proved effective in integrating three students from an immigrant background, and who began by learning French. We celebrated when the **in-house observation period** was signed off for 9 of the 10 young people; they began their professional training contract in January 2024. One of them said to me: 'I didn't think I'd learn so much in such a short space of time, without even realising it!'"

"STAND UP! Une place pour chaque jeune" event

Olivia, a graduate from the Turbo 4 intake who was hired by Bergerat Monnoyeur, shared her experience at "STAND UP! Une place pour chaque jeune" ("STAND UP! A place for every young person"), a special event organised by Apprentis d'Auteuil. On 30 November 2023, 1,600 people gathered at the Grand Rex cinema in Paris to hear the fascinating first-hand accounts of 30 young people from Fondation Apprentis d'Auteuil. It was striking how proud they all were to get up on stage and share their stories, in which the sense of trust was a common theme. We were in the audience, happy to have supported Olivia throughout her journey from Turbo to the Gondreville workshop. TURBO is a vehicle for diversity and gender balance within our teams. Olivia is proof that women do have a place in technical occupations!





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 wellbeing in our work environments and seek to ensure work-life balance.

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, Arolis and Eneria. In 2023, several companies signed an agreement when re-electing their SEC*, including Arolis, which has chosen to maintain health and safety committees in all its regions. A specific agreement governs the functioning of the group committee in France.

* SEC: Social and Economic Committee.

Helping with the cost of living

In the current inflationary environment, helping with the cost of living is a source of concern. Special measures have been taken as part of pay increase policies, for example at Bergerat Monnoyeur and Arolis, which signed a company-level agreement with its trade unions in 2023. The impact of inflation on employees' cost of living has therefore been mitigated through general or category-specific increases. Other measures have also been taken, such as extending the insurance coverage of healthcare costs in France, while leaving the employee contribution unchanged.

In a group-wide effort to promote soft mobility, Bergerat Monnoyeur has increased its subsidy for travel passes from 50% to 70%, following in the footsteps of Arolis (80%). The sustainable mobility package is currently being piloted at group level.

Well-being at work

We have renewed our group-level agreement on remote working for two years. This allows employees to work from home for up to two days a week and takes effect in the second quarter of 2024. Since 2022, the arrangement for remote working at Arolis has been accompanied by an agreement that confirms the right to disconnect and sets out best practices for the responsible use of professional communication tools. During the National Week for Quality of Life at Work in 2023, Arolis launched an e-learning course on stress management followed by workshops open to all employees. We also increased the number of crèche places on offer in 2023. These are now available for all French companies.



Fostering cohesion

IPSO Romania gathered all its teams together at the end of 2023. This annual meeting was a chance to share the company's strategic vision and look ahead to the future, echoing our brand signature *Going further together*. It provided an opportunity for everyone to get together to foster team spirit and a sense of belonging. It was also an opportunity to celebrate professional anniversaries and other highlights of the year.

Rallying behind a good cause

In 2023, we signed up again to take part, as a corporate team, in the Cross du Figaro NordicTrack, a cross-country run, to mark the launch of the 2023 Telethon campaign in France. Wearing Monnoyeur-branded kit, 42 of the group's employees ran to raise money for research into rare genetic and neuromuscular diseases.



Focus

Measuring and improving employee experience: Going further together survey

Since 2020, regularly measuring the employee experience has been one of our priorities for managing and leading our teams. In 2023, we conducted another employee survey. The questionnaire was completely redesigned, now consisting of a set of standard questions that will be used again in future surveys. This will allow us to track how the results evolve over time for the same basis of comparison. Sent out to all employees who have been with the group for more than three months, the 2023

survey covered more than 8,800 people and had a **participation rate of 76%**. We achieved a group **eNPS¹ of +15**, compared with a score of +6 for the global benchmark (measured in around 60 countries). The highlights of the 2023 survey included employees' sense of pride in working for the group, as well as a good level of engagement. The most frequently reported areas for improvement relate to the feedback culture (knowing how to give and receive it) and a desire to optimise some of our tools and processes.

The other aspect that improved in 2023 is the granularity of the survey results, which can now be analysed at a more detailed organisational level, while maintaining the anonymity of the responses. **This gives team managers a sufficient level of information to be able to act effectively.** It is up to them to act on the survey results and work with their team on a progress plan. Our goal is to repeat this survey every year with a view to continuous improvement. The next survey is planned for October 2024.

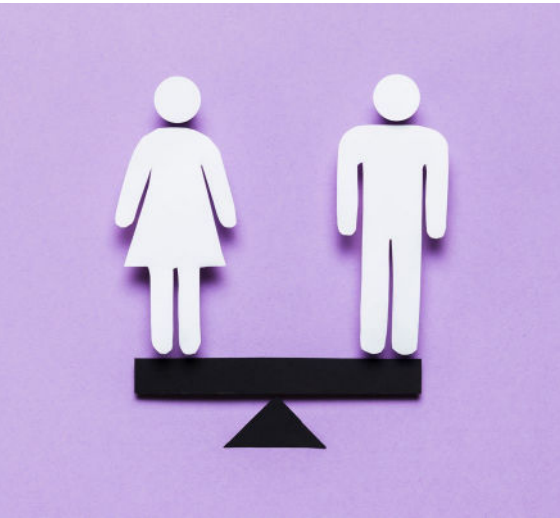


¹ ENPS: Employee Net Promoter Score, calculated by subtracting the percentage of detractors from the percentage of promoters.



Promoting diversity and fighting discrimination

The group regards diversity, in the broad sense, within its teams as a strength, and as being essential to support its development and internationalisation. Since January 2020, Monnoyeur has been a signatory to the Diversity Charter, which promotes equal opportunities and diversity in all its aspects. We are working in particular on improving the gender balance within the company and preventing any form of discrimination.



Gender equality and non-discrimination

A group agreement on gender equality and anti-discrimination has been in place since late 2021. It promotes an active approach to equal treatment for men and women and tackles stereotypes. Under this agreement, we ensure that our job offers are gender-neutral. We have also trained HR teams to avoid discrimination when hiring. To achieve more of a balance in the exercise of parental responsibilities, the entire period of parental leave now counts towards the calculation of length of service in France (NB: in 80% of cases, parental leave is taken by women). We have also extended the half-day for school-related formalities to all parents; previously it was reserved for women. Our group ethics portal is available to all stakeholders to report possible cases of discrimination (see also page 63).

Supporting people with disabilities

We are adapting workstations and remote working arrangements to accommodate the needs of our disabled employees. We welcome job applications from people with disabilities.

Improving the gender balance

In late 2021, we set recruitment targets to increase the proportion of women in non-technical roles. These targets differ according to the job category and have been monitored since 2022. We achieved them for 2023. **They are an integral part of the performance criteria on which our senior executive compensation is based and came into effect for the calculation of remuneration for 2023.**

PROPORTION OF WOMEN IN NON-TECHNICAL ROLES FILLED

	Proportion at end-2023	Target at end-2023
Senior executives* and team managers	34%	30%
Individual contributors and other executives	38%	35%

* Senior executives include members of Monnoyeur's Executive Committee, those of its business units and other senior executives who make up Monnoyeur's "TOPEX".

SOCIETAL COMMITMENT



Initiatives with "Elles bougent" in 2023

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Launch of intergenerational mentoring with DUO for a JOB

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Partnership between Eneria and Électriciens sans frontières

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Support for Breast Cancer Awareness Month

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Patronage of the Gustave Roussy Foundation

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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 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 2023.

Promoting technical professions to women



In 2023, Monnoyeur formed a partnership with the non-profit organisation Elles bougent, whose ambition is to improve gender diversity in companies in the manufacturing and technology sectors – an ambition echoed in our commitment to increase the number of women within our teams.



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 work with the charity, including ten female “mentors” with a scientific or technical background and five “liaison officers” (ambassadors for the cause who do not have a scientific or technical background).

Initiatives with Elles bougent in 2023:

In October we took part in Smart City Week, aimed at secondary school and sixth form pupils and at students. During the event, the girls learn about a wide variety of sectors and professions that will play a role in developing the cities of the future. Arkance Systems hosted 12 pupils from the Léonard-de-Vinci secondary school in Ecqueville, who spent a morning at its offices in Voisins-le-Bretonneux (France). The girls were able to chat to our mentors and liaison officers, hearing all about their experiences and backgrounds and finding out about the different careers on offer at Arkance. Wearing a virtual reality headset, they had a full immersion in a building of the future. The experience sparked lots of questions and enthusiasm and was simply inspiring!

Launch of intergenerational mentoring with DUO for a JOB



We first encountered the non-profit organisation DUO for a JOB through our skipper Benjamin Ferré (see page 18), who supports the work of the organisation and gives it visibility through the name of his boat and bearing its logo on the sails. We

subsequently launched a partnership with them in 2023. Active in France and Belgium, DUO for a JOB allows young people from an immigrant background to receive guidance from a person aged over 50 in their search for employment or training. This intergenerational and intercultural mentoring reinforces social ties and fosters coexistence.

Impact for young people: apart from the results in terms of employment, 90% of young people feel more independent/self-sufficient in their job search at the end of the six-month pairing with their mentor, 68% have been able to establish a career plan with their mentor and 77% have broadened their professional and/or social network.

To raise the profile of DUO for a JOB and rally support from our experienced employees, we invited the organisation to a breakfast at the group's head office. The non-profit gave a presentation about its role and how its mentoring programme works, and described the robust training given to mentors. Two mentors then gave an account of their experience. The presentation was followed in late October by a webinar on “becoming a mentor”, targeting the regions where DUO for a JOB operates. We were therefore able to recruit the very first mentors from among our employees at the end of the year.

Monnoyeur is a patron of the organisation through its partnership with Benjamin Ferré: we help to increase its visibility on the Monnoyeur – DUO for a JOB boat.



Source: DUO for a JOB website



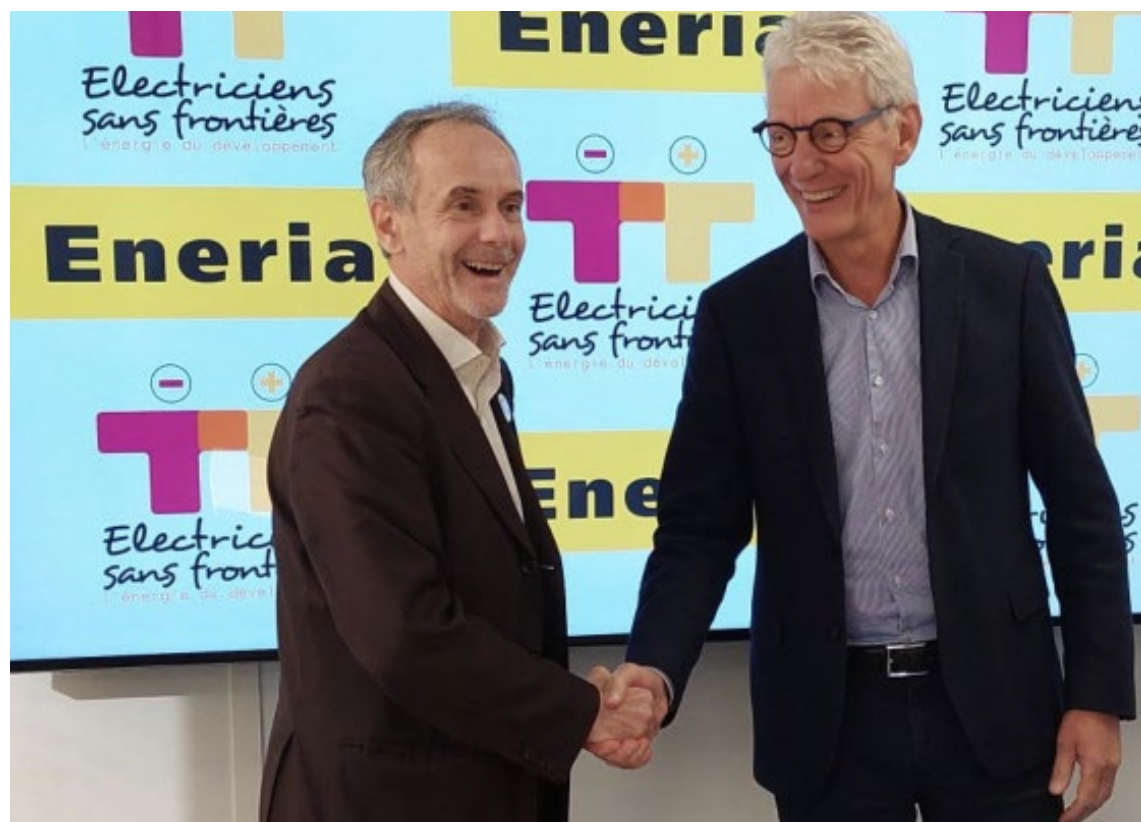
Energy as an aid to development: new partnership between Eneria and Électriciens sans frontières

In late 2023, Eneria entered into a partnership with the international NGO Électriciens sans frontières, whose aim 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 prioritise 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 could be harmful. 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.

The partnership consists of two parts: 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. For Eneria, the partnership will harness its expertise and the skills of its employees for projects in the public interest that are directly related to its business.



Éric Blain finalising the partnership



NOUS PRENONS OCTOBRE *Rose* TRÈS À CŒUR !

Merci pour votre générosité.

Bergerat RENT, l'expert de la location en machines et équipements de chantier

*Durant tout Octobre Rose, c'est 0,3% du montant de votre contrat locatif reversé à la Ligue Contre le Cancer. Louez et vous contribuez avec Bergerat RENT au dépistage et à la recherche contre le cancer.

Support for Breast Cancer Awareness Month.



Every October is international Breast Cancer Awareness Month. In 2023, our subsidiaries once again took part in the Pink October campaign, helping to raise money for the fight against cancer and to support patients.

Raising money for the fight against cancer: Bergerat RENT

In 2023, Bergerat RENT extended the partnership it set up in 2021 with the Ligue nationale contre le cancer, a French cancer charity, by donating a share of the proceeds from its sales. A percentage of

its October revenue was donated to the charity's committee in Seine-Saint-Denis, where Bergerat RENT has its head office. The initiative generated a similar contribution in 2023 to that of 2022, with the charity being presented with a cheque for just over €16,000.

Aprolis employees lend their support to cancer patients

For Breast Cancer Awareness Month in 2023, the Aprolis local network in France decided to organise a collection of head coverings (hats, caps, scarves) for breast cancer patients to counter the side effects of chemotherapy. The network's branches donated items which were then sent to Gustave Roussy for its patients (see also page 82 on Monnoyeur's support for the institute in general).



Renewal of our partnership 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 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. In keeping with the group's activities, we decided to support 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. In 2023, 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 came into service in September 2023. Gustave Roussy is the first centre in France to be equipped with this technology in oncology.



discovery and share the benefits of innovation with as many people as possible."

Perrine de Longevialle,
Head of Communications & Philanthropy, Gustave Roussy

For Monnoyeur, this support represents our commitment to a cause that touches us all, with cancer affecting one in two men and one in three women in France.

"Companies can no longer confine themselves to playing a purely economic role; they must also embrace their social 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

During our periodic visits to Gustave Roussy, 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. The hope is that the kind of work performed by Gustave Roussy will lead to finding a cure for cancer by the end of the century. We are proud to continue our support for this public health cause through a sponsorship agreement renewed for the period 2023–2025.

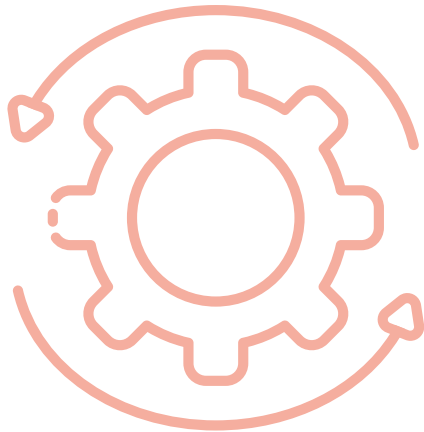
CSR METHODOLOGY AND INDICATORS



Methodological note	CSR topics and materiality	Audit statement	Consolidated CSR indicators	GRI content index	Reporting scope and process
86	87	88	90	92	94

Methodological note

The content of Monnoyeur's 2023 CSR Report was prepared by the group's CSR Department. It features contributions from the six business units and from group functions (e.g. Purchasing, Human Resources, Finance, Internal Audit and Compliance, etc.). All the information – quantitative data and texts – was compiled and consolidated by following a specific process. The 2023 CSR Report was audited by Nexia S&A, a firm of chartered accountants. On the basis of its audit, and in accordance with Standard 3100 of the French association of chartered accountants, a statement was prepared with a moderate level of assurance (see pages 88- 89).



Assessment methodology for CSR topics

The CSR strategy was developed on the basis of an assessment of the CSR risks and opportunities (CSR topics) that the group faces. 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 guide our CSR approach and the presentation of the CSR section of this report:

- our products and services offering and our business relationships
- our operations
- our teams

CSR topics and materiality

PRODUCTS, SERVICES AND BUSINESS RELATIONSHIPS

Innovating to support our customers' decarbonisation	MAJOR
Extending the service life of our products	MAJOR**
Ensuring safety and protecting the health of customers and third parties	IMPORTANT
Guaranteeing responsible purchasing practices	IMPORTANT*
Guaranteeing ethical behaviour in our business practices	IMPORTANT

OUR OPERATIONS

Guaranteeing the protection of workplace health and safety	MAJOR
Reducing energy consumption and greenhouse gas emissions	MAJOR
Reducing waste and preventing pollution	IMPORTANT*
Ensuring local acceptance and continued sustainable growth	MINOR

OUR TEAMS

Retaining and attracting talent	MAJOR
Ensuring the quality of social dialogue and employee well-being	MAJOR
Promoting diversity and fighting discrimination	IMPORTANT

*Topics re-assessed as "important" in 2022.
** Topic re-assessed 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 2023, are detailed in the section of this report dedicated to our three CSR pillars (see pages 53-78).



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 2023, 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 2023 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 the 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 2022 and 2023.

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 2023.

Paris, 12 July 2024

DocuSigned by:
Sandrine Gimat
35CC3FE214F44AD...
Aca Nexia
Represented by
Sandrine Gimat

¹ See Appendix 1
² See Appendix 2



Appendix 1 – Selected quantitative information

Topic	Selected quantitative data
Social	Number of work accidents
Social	Frequency rate of work accidents (number of work accidents / number of hours worked * 1,000,000)
Social	Severity rate of work accidents (number of days off work due to work accidents / number of hours worked * 1000)
Social	% of total payroll spent on training
Social	% of women in the total workforce
Social	% of women recruited during the calendar year in category 1: TOPEX and managers
Social	Voluntary turnover
Social	Absenteeism rate
Environmental	Vehicle energy consumption
Environmental	Building energy consumption
Environmental	Total quantity of waste oil generated
Environmental	Total quantity of metal waste generated
Environmental	Total volume of water consumed

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	France
Handling	Aprolis UK	UK
Energy	Eneria	France
Agriculture	IPSO	Romania

Consolidated CSR indicators

Environment

ENERGY	2022	2023	GRI
Total consumption of non-renewable fuels	145,993.15 MWh	141,412.96 MWh	302-1
Fuel oil consumption	2,106.57 MWh	2,213.22 MWh	302-1
Natural gas consumption	16,786.41 ¹ MWh	19,765.23 MWh	302-1
Propane and butane consumption	40.24 ² MWh	1,379.80 ² MWh	302-1
Diesel consumption	115,704.12 MWh	104,524.26 MWh	302-1
Petrol consumption	11,355.80 MWh	13,530.45 MWh	302-1
Total consumption of renewable fuels	57.43 MWh	57.17 MWh	302-1
Total electricity consumption	16,360.50 MWh	18,952.30 MWh	302-1
Renewable electricity consumption	1,712.18 MWh	1,634.69 MWh	302-1

GREENHOUSE GAS (GHG) EMISSIONS	2022	2023	GRI
Scope 1	44,927 tCO ₂ e ³	in progress	305-1
Scope 2	3,830 tCO ₂ e ³	in progress	305-2
Scope 3	6,877,551 tCO ₂ e ³	in progress	305-3

WASTE ⁴	2022	2023	GRI ⁶
Total quantity of waste generated	6,948.46 t	8,670.26 t	306-3
Total quantity of hazardous waste generated	3,810.08 t	3,658.09 t	306-3
Quantity of waste oil generated	2,276.65 t	1,631.52 t	306-3
Quantity of other hazardous waste generated	1,533.43 t	2,026.56 t	306-3
Total quantity of non-hazardous waste generated	3,138.37 t	5,012.17 t⁵	306-3
Quantity of metal waste generated	1,766.09 t	2,342.27 t ⁵	306-3
Quantity of plastic waste generated	-	34.73 t ⁵	306-3
Quantity of paper and cardboard waste generated	-	438.67 t ⁵	306-3
Quantity of used tyres generated	-	192.54 t ⁵	306-3
Quantity of other non-hazardous waste generated	1,372.29 t	2,003.96 t ⁵	306-3
Quantity of waste recovered	3,868.68 t	5,378.49 t	306-4
Quantity of hazardous waste recovered	1,608.76 t	2,353.83 t	-
Quantity of waste oil recovered	1,608.76 t	1,366.32 t	306-4
Quantity of other hazardous waste recovered	-	987.51 t	306-4
Total quantity of non-hazardous waste recovered	2,259.93 t	3,024.66 t⁵	306-4
Quantity of metal waste recovered	1,628.28 t	1,997.28 t ⁵	306-4
Quantity of plastic waste recovered	-	16.64 t ⁵	306-4
Quantity of paper and cardboard waste recovered	-	377.98 t ⁵	306-4
Quantity of used tyres recovered	-	174.44 t ⁵	306-4
Quantity of other non-hazardous waste recovered	631.64 t	458.32 t ⁵	306-4

WATER CONSUMPTION	2022	2023	GRI
Total volume of water used	70,735.71 m³	158,850.44⁷ m³	303-3
Total volume of mains water used	70,735.71 m ³	158,747.15 ⁷ m ³	303-3

LOCAL POLLUTION	2022	2023	GRI
Number of local pollution incidents	2	2	306-3⁸

Social

EMPLOYMENT	2022	2023	GRI
Total group workforce (number of people)	8,133	9,163	2 - 7
Average length of service	10 years	10 years	-

DIVERSITY AND INCLUSION	2022	2023	GRI
Share of women in the workforce	18.50%	19.50%	405-1
Share of women in managerial positions	19.40%	20.00%	405-1
Share of women in executive positions	13.90%	15.10%	405-1
Share of women recruited as senior executives or managers ⁹	27.00%	34.00%	-
Share of women recruited to other executive roles or as individual contributors ⁹	35.00%	38.00%	-
Share of disabled workers	1.20%	1.50%	405-1

TRAINING	2022	2023	GRI
Training hours per employee	32	41	404-1
Total number of training hours	232,099	249,386	-
Share of total payroll spent on training	3%	3%	-

ATTRACTIVENESS	2022	2023	GRI
Number of employees co-opted	212	268	-
Turnover	18.20%	18.60%	401-1
Voluntary turnover	10.00%	10.70%	401-1
Absenteeism rate	3.60%	3.10%	-

HEALTH AND SAFETY	2022	2023	GRI
Number of lost-time work accidents	218	207	403-9
Frequency rate	16.9	14.1	403-9
Severity rate	0.51	0.66	403-9

¹ The 2022 data were revised downwards during the 2023 consolidation.
² The significant change is due to improved monitoring of the indicator by Bergerat Monnoyeur France.
³ 2022 estimates based on 2021 carbon intensity applied to 2022 revenue.
⁴ Scope of reporting: all group companies excluding Arkance.
⁵ The increase observed in quantities of non-hazardous waste is due to improved monitoring of these indicators during 2023 by all entities.

⁶ GRI 306-3 Waste 2020.
⁷ The increase observed in water consumption is due to improved monitoring of this indicator during 2023, in particular by Bergerat Monnoyeur France and IPSO Romania.
⁸ GRI 306-3 Water and effluents 2016.
⁹ The reporting scope for this indicator is limited to non-technical roles. Senior executives include Monnoyeur's Executive Committee, those of its business units and other senior executives who make up Monnoyeur's TOPEX.

GRI content index

(Global Reporting Initiative)

STATEMENT OF USE	Monnoyeur, a French simplified joint-stock company (SAS), has disclosed in this report, for the period 01/01/2023 to 31/12/2023, the information specified in the GRI content index with reference to GRI standards.
VERSION OF GRI 1 USED	GRI: <i>Foundation</i> 2021

GRI STANDARD	REF.	INFORMATION	PAGE NO.
GRI 2: General disclosures 2021	2 - 1	Organisational details	12-15
	2 - 2	Entities included in the organisation's sustainability reporting	94
	2 - 3	Reporting period, frequency and contact point	88; 94
	2 - 5	External assurance	88-89
	2 - 6	Activities, value chain and other business relationships	8-15
	2 - 7	Employees	10; 91
	2 - 9	Governance structure and composition	20-21
	2 - 22	Statement on sustainable development strategy	50-51
	2 - 23	Policy commitments	52 / 62-63
	2 - 26	Mechanisms for seeking advice and raising concerns	63
	2 - 29	Approach to stakeholder engagement	48-49
	2 - 30	Collective bargaining agreements	76-77
GRI 3: Material Topics 2021	3 - 2	List of material topics	87
201: Economic Performance 2016	201 - 1	Direct economic value generated and distributed	25

GRI STANDARD	REF.	INFORMATION	PAGE NO.
205: Anti-corruption 2016	205 - 2	Communication and training about anti-corruption policies and procedures	62-63
	205 - 3	Confirmed incidents of corruption and actions taken	62-63
302: Energy 2016	302 - 1	Energy consumption within the organisation	90
303: Water and Effluents 2018	303 - 3	Water withdrawal	91
305: Emissions 2016	305 - 1	Direct GHG emissions	90
	305 - 2	Energy indirect GHG emissions	90
	305 - 3	Other indirect GHG emissions	90
306: Effluents and Waste 2016	306 - 3	Significant local pollution	91
306: Waste 2020	306 - 3	Waste generated	90
	306 - 4	Waste diverted from disposal	90
401: Employment 2016	401 - 1	New employee hires and employee turnover	91
403: Occupational Health and Safety 2018	403 - 9	Work-related injuries	91
405: Diversity and Equal Opportunity 2016	405 - 1	Diversity of governance bodies and employees	20-21; 75; 78; 91
413: Local Communities 2016	413 - 1	Operations with local community engagement, impact assessments, and development programs	79-84

Reporting scope and process

Scope

This report covers all Monnoyeur companies as of 31 December 2023, excluding SITECH activities in France, Belgium and Romania and two small entities in the Arkance division. The companies acquired in 2023 were included in the reporting scope on an exceptional basis.

The report therefore covers 98% of the group's workforce as at 31 December 2023, with the following breakdown by division:

- **97%** for the Capital Goods division;
- **100%** for the Agriculture and Energy divisions;
- **100%** for the Handling division,
- **99%** for the Digital division,
- **96%** for Specialised Services (excluding entities outside France developed during 2023).

Reporting cycle and period

Monnoyeur publishes a CSR Report annually on a calendar-year basis. The group's previous CSR Report covered the 2022 calendar year. This report covers the period from 1 January to 31 December 2023.

References and indicators

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

Estimates

Some data have been extrapolated for sites that do not have sufficiently detailed sources or do not meet the protocol's definitions.

Estimates were also used to calculate greenhouse gas emissions, including some scope 3 data which were difficult to obtain, based on data from similar internal or external activities.





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