Mohed Altrad

Wisdom

Reflections on leadership, freedom, creativity and passing on knowledge

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PREAMBLE:

In 1985, I took a decision that some considered foolish: to buy Mefran, a bankrupt company that was losing 500,000 francs a month. Bankers, competitors and analysts told me it was a financial black hole, a failure waiting to happen.

Why risk the capital I had patiently built up in Abu Dhabi, and then in the first IT company I had founded, on a firm that everyone considered doomed?

Because I do not believe in determinism. A company in difficulty is not necessarily a doomed company. It may need a new direction, different management and swift decision-making.

Behind Mefran's negative figures, I saw untapped potential: skilled staff, expertise, a loyal customer base and a recognised brand. Richard Alcock, my business partner, shared this view. As he put it: 'Behind the company's financial losses lay an excellent reputation and a strong business'. The problem, therefore, was not the company itself, but the way it was being run.

I remember one of our first conversations. Richard looked me straight in the eye and said: "Mohed, if you really believe in this, let's do it. But then let's go all out." He knew the turnaround would be tough: we'd have to restructure, reorganise, and sometimes make tough decisions. But he also knew there was something worth saving. He became a true companion on this stormy journey.

Our priority was simple: to stem the tide. We cut out unnecessary expenditure, regained control of financial management and re-established the discipline that had been lacking. But turning a company around is not just about balancing the books.

Mefran had 220 employees, including 100 sales staff who were completely demoralised. They had lost all confidence in the future, convinced that the company would not recover. Many were simply waiting for the inevitable to happen. If you want to save a company, you must start by saving the people who keep it going. A turnaround isn't achieved solely through figures; it's achieved through the men and women who work for the company. We needed to give them a vision and a goal once again. We reorganised the way we worked, set clear targets and rebuilt sales momentum. Little by little, the tide turned. Those who had lost faith began to believe in the company once more.

We also needed to reactivate the sales networks and kick-start growth. A company in crisis often suffers from a vicious cycle: sales fall, customers become concerned, partners hesitate, and the whole ecosystem collapses. To break this spiral, we had to reconnect with customers and reactivate the distribution networks. We had to reach out to long-standing partners, renegotiate contracts and mobilise every possible connection to generate turnover as quickly as possible. My partner Richard Alcock and I had a clear objective: to show that Mefran was a company undergoing a rebirth. We succeeded. Together, with all the staff. Almost all of them stayed on.

Acting swiftly to transform a struggling company into a model of resilience. In this sort of situation, every day counts. In less than a year, the company was profitable again. What I learnt at Mefran has guided the Group's entire growth strategy. I now knew that there is no shortage of companies in difficulty, and that many of them can be saved through effective management, a clear vision and swift action.

INTRODUCTION:

I have led what is probably a rather unusual life. A life that I have shaped through my own determination. Nothing predestined me for the path I have taken. At every stage, I have shaped my own course, driven by a deep-seated conviction: our determination determines what we become.

Ever since my first books on management, I have sought to articulate a vision of work, organisation and responsibility. I have always believed that a group is not merely an economic structure: it is a human adventure, where everyone can transform themselves, grow and achieve more than they thought possible. This book is therefore more than a collection of ideas. It is an invitation to understand and live the Altrad spirit.

Altrad now has over 70,000 employees. Every year, at our annual seminar, I address them. I share my vision of the company, of how we work together, and of the principles that guide us. But beyond mere speeches, I believe it is essential to take a step back and explain the core of my convictions. How do we create a group where everyone is expected to grow? How do we

break free from the preconceptions that hold us back? How do we give ourselves the freedom to act and to create? These questions go beyond the realm of management; they touch on what it means to be human, to evolve, and to reinvent oneself.

I recently came across the thinking of the great German philosopher Friedrich Nietzsche. It wasn't an in-depth study of philosophy, but an almost chance encounter with an image that struck a chord with me: the three metamorphoses.

Nietzsche describes an inner dynamic in three stages: one that carries us, one that breaks free, and one that creates. He gives these stages the names Camel, Lion and Child. The details of their philosophical interpretation are of little importance here. What struck me was not so much Nietzsche's system as the intuitive power of this journey: we begin by enduring and learning, then comes the moment of breaking free, that of creation, and finally that of passing on.

This book is therefore an attempt to put this approach into words. At the same time, I believe it is useful to explain to Altrad's employees what lies at the heart of my convictions as a manager and as a boss – particularly regarding the Group's organisation, our interrelationship, and our ability to achieve more than we think is possible. This is neither a treatise nor a rigid model, but a proposed path: to build, to break free, to invent, to pass on. What I call the Altrad philosophy in action. A way of being and of doing. And perhaps, ultimately, a way of transforming oneself.

The aim is not perfection, but the ability to evolve, to embrace change, and to shape one's own identity in the face of the world's challenges.

The future is not set in stone; it is up to us to build it, together.

CHAPTER 1 – THE FOUNDER'S MINDSET

Introduction:

A mindset cannot be imposed. It is forged through adversity.

It is the difficulties, responsibilities, uncertainties and choices we face that gradually shape the way we think and act. They force us to develop qualities that then become strengths: self-control, patience, resilience, courage and the ability to make decisions.

In my own journey, nothing was predetermined. I had to learn to make the best of what I was given before I could choose what to do with it. This first chapter explores this progression: we begin by bearing a burden, then we learn to master what we bear; next comes the moment when we question what seemed unchangeable, before we can build something different.

I. A foundational stage: carrying the burden to transform oneself

a) Mastery and resilience: Laying the foundations

Inner strength is forged through effort. Every endeavour begins with a simple reality: we must learn to come to terms with what we are given. It is through the clear-eyed acceptance of our

constraints that the ability to overcome them is born. This phase is essential for building the foundations of an individual or an organisation. Over time, I have learnt that it's not a matter of complaining about the weight of responsibilities, but of understanding that every challenge is an opportunity to grow. This isn't easy or pleasant. I'll say it again because it's important: far from being a mere state of submission where one is forced to carry inherited burdens, this first phase of development is a time when inner strength is forged.

Our true transformation begins when we are willing to question our certainties, our limitations and our inherited beliefs. At this point our mind ceases to be a passive burden and becomes a force in motion. In this absolute silence, a truth emerges: the person who moves forward cannot change reality, but they can change the way they navigate it. This idea resonates strongly with Stoicism.

b) Stoicism and the art of turning adversity into strength

Epictetus said, 'It is not things that upset us, but our judgements about things'. This is a valid insight in a world where uncertainty is ever-present. All too often, when faced with an obstacle, we react impulsively or with anxiety, whereas it is precisely our way of perceiving the event that determines our response. What weighs us down is not the trial itself, but the way we interpret it. In martial arts, discipline and self-control come before the display of strength. A fighter does not become a master overnight: they must first toughen themselves up, accept the repetition of movements, fatigue and failure. Only then can they free themselves from these constraints and improvise in the heat of the moment.

Marcus Aurelius, in *Meditations*, reminds us: 'You have power over your mind, not outside events. Realise this, and you will find strength'. It is not a question of denying adversity, but of learning to face it with discernment. Controlling the way we choose to move forward. In my own life, there have been times when I thought the process would never end. When every step seemed a futile effort. In difficult times, I have learnt that the key is not to shy away from the challenge, but to turn it into a springboard for progress. 'It is not because things are difficult that we do not dare; it is because we do not dare that they are difficult', Seneca used to say. I admit that for a long time I believed that strength was a matter of sheer willpower. That it all hinged on the ability never to give in. But over time, I came to realise that true strength is not about resisting at all costs, but about knowing how to adapt. Just as the wind sculpts the dunes, adversity shapes our character. The strong person is not the one who remains rigid, but the one who learns to bend without breaking. In management, this philosophy takes on its full meaning. Accepting the reality of the market, the challenges of a sector, the unforeseen events of a project, does not mean giving up. It means moving forward mindfully, without wasting energy fighting headwinds that cannot be avoided.

c) Accepting the burden does not mean resigning oneself – The role of patience and commitment

We must be careful and precise when considering these ideas, for all too often, endurance is confused with passivity. This is what is important, let us repeat it: accepting a burden does not mean resigning oneself to it, but choosing how to bear it. What is essential here is our ability to make sense of what we endure. It is a lesson I learnt very early on: patience is not a weakness,

it is a strategy. This acceptance is a crucial realisation that will enable us to shoulder our responsibilities with clarity, to cultivate a resilience that goes beyond mere passive resistance, and to begin to question the meaning of the burdens we bear. Why do we accept them? What are the foundations of this acceptance?

In this process, three fundamental virtues emerge: self-control, patience and long-term commitment. They form the foundation upon which any future change will be built, for all meaningful progress depends on consistency and perseverance. We must learn to accept the time required for transformation, without looking for shortcuts.

But this first step must not become an end in itself. Endurance helps us build ourselves; building ourselves then enables us to make choices.

d) A stepping stone towards self-assertion

First, we accept and understand. Next, we question and deconstruct. Finally, we create something new. We must go through this process to develop an inner strength that will later enable us to act with resolve and autonomy. I have always sought to instil this dynamic in my own journey, in my business, and in the way I view management. I could have confined myself to the limitations imposed by my background. But I drew from adversity the opportunity and the necessity of rising above my circumstances.

This is where the path takes a different turn. Once the foundations have been laid, it is no longer enough simply to endure. You have to learn to choose.

II. Shaping one's own destiny

a) Self-assertion

Becoming aware of my doubts and fears did not hold me back. On the contrary, this clarity strengthened my determination to push myself beyond my limits and forge my own path. I had learnt discipline and endurance, but I still had to cross a decisive threshold: breaking away from what had been passed down to me in order to create something new. I knew that to achieve this, I had to refuse to conform to expectations or allow myself to be confined by pre-established patterns. In this second phase of development, one must earn the right to create new values. It is an inner rebellion, that moment when the individual or organisation ceases to be a mere receptacle of inherited values and principles and finally takes the initiative to write its own rules.

Refusing to be a slave to a system one has not chosen, daring to say no to inherited dogmas – this is the first step towards true autonomy. Self-assertion is therefore a fundamental process that marks the transition from struggling against imposed values to building a life based on deliberate choices. In this way, I had to say 'no' to what seemed predetermined, and reject the idea that my background or my past would define my future. There is a real struggle involved in this transition. Rejecting a dominant model, a way of being, or a legacy is never easy. In this

phase, we move from the imperative ‘You must’ to ‘I want’. We do not simply settle for living in doubt; we firmly say ‘no’ to whatever holds us back.

b) Breaking down preconceptions: changing the rules of the game

Some of the biggest obstacles to progress are the conventions we no longer question, the habits we repeat without realising it and the limits we accept without questioning them. But there comes a time when we must stand up straight, lift our heads and set ourselves free.

Refuse to keep walking down well-worn paths. Think outside the box. Look at the rules and ask yourself: why these ones? And why not do things differently?

Back then, the scaffolding industry was stuck in a rigid model: products weren’t evolving. Large conglomerates dominated without any real competition. They imposed their rules on the market, dictated prices and how things should operate. That model didn’t suit me. If I wanted to grow, I had to diversify our product line. Relying on a single product is a weakness. A business that relies solely on a narrow market is vulnerable: at the slightest slowdown, it finds itself in trouble. Scaffolding was an excellent starting point, but it wasn’t meant to be the end goal. Very quickly, we expanded our product line by adding concrete mixers and wheelbarrows, which targeted the same market while broadening our range of solutions. The result: more stable revenue, exposure to different economic cycles and greater market penetration.

To grow, we also had to expand internationally – a move that was seen at the time as too risky a gamble. People told me that going abroad was complicated and uncertain, and that language, culture and regulatory barriers made expansion too difficult. But for me, staying solely in France meant limiting our potential. We first targeted European markets: Italy, Spain, Germany, Belgium and Poland. Fortunately, Mefran already had offices abroad.

We also needed to cut out unnecessary bureaucracy. One of the recurring mistakes made by large corporations is getting bogged down in administrative red tape that slows down decision-making and stifles innovation. Too much reporting, too many procedures, too much hierarchical approval. I have always rejected this model. Efficiency depends on speed of execution. We have therefore built a flexible organisation, where each subsidiary is responsible for its own management. We eliminated everything that did not add value, which allowed us to grow quickly without becoming bogged down. This also gave us a huge competitive advantage: while our competitors were wasting time in meetings and on procedures, we were already putting our plans into action.

c) Trust as a driver of growth

As I’ve often said, a company is not simply a collection of assets, an administrative structure or a series of financial transactions. It is, above all, a human collective, made up of men and women who give meaning and value to the organisation. They are the ones who drive projects, take risks, foster innovation and, ultimately, determine its success or failure.

From Altrad’s very beginnings, I realised that the key to growth lay in the ability to bring the right people together around a shared vision. And to achieve that, we needed to create an environment based on mutual trust, rather than constant monitoring. When Jean-Claude

Blondeau, former director of the Banque de France, took an interest in our company, he immediately recognised this approach and summed it up in a single sentence: 'Trust is not a promise of business; it is a promise of freedom'. Without trust, there is no commitment, and without commitment, there is no performance. I remember our first meeting. Jean-Claude, with his sharp eye and banker's rigour, asked me a series of very specific questions about our organisation, our financial structure and our decision-making processes. He was seeking to understand, beyond the numbers, the philosophy underpinning the way we operate. After several discussions, he said to me: 'What you are building is not just an industrial group; it is a mindset. A form of organic intelligence'. Jean-Claude never flattered us; he offered a clear-eyed and demanding, yet benevolent, perspective. He demonstrated time and again that trust is earned through consistency and consolidated through rigour. It isn't just a feeling. It's a way of working, a guiding principle. It is this conviction that has guided the way I've structured Altrad and the way it operates. Over the years, we've established a culture of demanding trust, where everyone is free to act, but must live up to that freedom: recruiting for potential, not for a CV. Qualifications and traditional career paths are not enough to guarantee an individual's success. What matters above all is the ability to adapt, the desire to learn and the courage to make decisions. We look for people who know how to challenge themselves, who are capable of navigating uncertainty and who don't wait to be told what to do.

Empowering subsidiaries: We are not a company where everything is controlled from the top down. Each subsidiary is responsible for its own performance. We give them a great deal of autonomy, provided they adhere to three fundamental principles: being economically successful; upholding our values; and sharing best practice to contribute to the Group's collective intelligence.

Encouraging initiative: At Altrad, I regard inaction as the greatest possible mistake. A company that lacks the courage to take risks falls behind, and a company that falls behind is doomed.

d) The courage to face challenges and build

This phase is tough; it exposes one to criticism, doubt and opposition. But it is precisely by facing these difficulties that an individual grows stronger. Seneca wrote: 'No wind helps the ship that has no destination'. Throughout my career, I have learnt that the greatest successes often stem from the most difficult failures. Every crisis has offered me an opportunity to redefine my choices and refine my understanding of what was essential. Rejecting failure is a mistake. It is part of the path to excellence.

We've spoken about courage and the will to create one's own rules, but I'll reiterate this because it's important. Courage does not mean denying the feeling of fear. On the contrary, it is the ability to act in spite of fear, to overcome it and turn it into a creative force. We must learn to embrace uncertainty, to take strategic risks, and to dare to make bold breaks with the past. It was Simone de Beauvoir who said that 'all growth is a leap into the unknown'. An organisation that is content to simply replicate inherited models becomes vulnerable to the upheavals of the world. Conversely, those that dare to break with convention, redefine their identity and rethink their strategy are the ones that build the future. I, too, had come to this realisation and, during

the first forty years of the Altrad Group, I never stopped taking risks, reinventing and challenging the limits that we are sometimes tempted to impose on ourselves.

e) Turning difficulties into learning opportunities

When faced with crises and difficulties, we must adopt an attitude of resilience and determination. We must not let adversity get us down, but rather turn it into an opportunity for growth and self-affirmation. Instead of running away from obstacles, let us face them with determination, knowing that every challenge is an opportunity to strengthen our independence and chart our own course. This attitude is also evident in the business world, where, when faced with economic turbulence, companies must demonstrate flexibility, innovation and courage to reinvent themselves and emerge stronger from the challenges they face. The Altrad Group, like any business, has had to face multiple crises. However, it has learnt that what matters is not merely surviving these crises, but emerging from them stronger and with a clearer sense of the direction to take.

f) Rejecting imposed values, breaking free from obedience.

There comes a time when continuing to obey amounts to betraying oneself. At this stage, one does not act merely out of a spirit of contrariness, but because blind obedience is an obstacle to transformation. Nietzsche said that ‘it is not doubt that drives one mad, but certainty’.

Throughout my career, I have been faced with this choice: to remain within a comfortable but restrictive framework, or to dare to break away, with all the uncertainty and challenges that entails. Saying ‘no’ is a defining act. It is not an impulsive rejection, but a conscious act of defiance. I have always been driven by this idea: it’s not enough simply to exist within a system; one must know how to transform it when it becomes an obstacle to fulfilment. This same dynamic applies to organisations: a company that never questions its models becomes rigid and vulnerable. Conversely, those that dare to challenge conventions and innovate are the ones that shape the future.

g) Commitment and empowerment: taking charge of one’s own story

But rejecting the established order is not enough. We must build something new. This must lead to the affirmation of new values and active engagement in creation, by breaking with established norms and customs.

I cannot stress this point enough: after rejection comes action, the building of a new identity. Here, we must make decisions and forge our own path. This is the moment when we take responsibility for our choices, when we stop seeing ourselves as merely a passive participant in our own life. It was Jean-Paul Sartre who said: ‘Man is nothing else but what he makes of himself’. I have often faced this dilemma: taking a risk by asserting my vision, or blending into an existing mould. I chose not to let circumstances dictate my destiny. I made decisions that went against the grain; I ventured off the beaten path, because I was convinced that following one’s own path is the only way to truly exist.

This is also a fundamental lesson for a leader. A leader who acts without conviction, who fails to take courageous decisions, who remains a prisoner of convention, ultimately weakens their organisation. It is crucial to dare to make decisions.

CHAPTER 2 – THE ALTRAD METHODS

Introduction:

After reviewing the stages that have shaped my journey and that of the Group, it is essential to reflect on what truly drives our success: the principles that guide our choices and our actions. After all, a company is not built solely on strategy or financial results. It is built on values, a vision and the ability to remain true to its identity while adapting to changes in its environment.

At Altrad, courage, humility, solidarity, respect and a spirit of conviviality are not abstract concepts. They are concrete guiding principles that shape our decisions, nourish our culture and strengthen our ability to move forward in the face of uncertainty. These values, combined with an agile organisation, rigorous discipline and an entrepreneurial spirit, form the foundations of committed and sustainable leadership. They explain both our resilience in the face of crises and our ability to pursue long-term development.

I. The foundations of committed leadership

In extreme environments – at sea, in the mountains, or in the midst of an industrial storm – it all comes down to endurance, clarity of mind and discipline. Those who cannot withstand the harshness of their environment, who lack the discipline to pace themselves, and who fail to respect the power of the elements, will not survive. This is how I have come to view business: not as a given comfort, but as a journey, where only inner strength and discipline allow one to move forward. I have been talking about this mindset for a long time; I have been through it myself, and I want to emphasise just how crucial this stage is – especially if one knows how to overcome it. ‘God, grant me the serenity to accept the things I cannot change, the courage to change the things I can, and the wisdom to know the difference’. This quote by Reinhold Niebuhr, a Lutheran theologian, perfectly embodies the philosophy that guides my approach to

management. It rests on three essential pillars: accepting constraints, having the courage to act, and discerning between what depends on us and what is beyond our control.

In the business world, as in life, these principles are indispensable. A company must know how to persevere, adapt and move forward without ever giving in to despair. The business world is unpredictable, marked by economic cycles, crises and constant technological change. It would be an illusion to believe that we can control everything. We must recognise the limits imposed by our circumstances, while making the most of every opportunity to act and transform our environment. This philosophy has shaped Altrad. It has guided our decisions in times of prosperity as well as in periods of greater uncertainty. For the values we proclaim are worth nothing if they are not embodied in concrete actions.

Behind the Group's success lies more than just a strategy, well-considered acquisitions or rigorous management. There is a solid foundation of values that guide our choices, shape our identity and give meaning to what we are building together. They enable us to persevere in the face of adversity, to make progress despite challenges and to set a course even when everything seems uncertain. These are not abstract principles. Altrad's five core values are what enable us to move forward: courage, humility, respect, solidarity and conviviality. Words we know well, principles that seem simple but are in fact very profound.

They reveal the true DNA of a group. This was very clear during the Covid crisis, when, outside Europe, no one was supporting businesses and we had to fend for ourselves. At that time, the Group's values were fundamental.

These values guide our strategic decisions, our management approaches and how we manage growth. They are the reason we have been able to adapt without ever losing our way. In the pages that follow, we will delve into the heart of these principles, explore how they are put into practice, and understand how they shape Altrad's resilience and success.

a) Courage

Courage is the first value I wish to highlight, because it is the key to any transformation. It is what allows us to break free from the limits we believe to be insurmountable. Courage is the driving force that propels us forward, to make difficult decisions, and to step outside our comfort zone for the sake of individual and collective progress. In life as in business, it is often easier to follow the beaten track, to stick to conventions, to repeat what has already been done. But that is not how we build something exceptional. I have always said: the only barriers are those we impose on ourselves. The moment we understand this, a world of possibilities opens up.

Yet breaking through these limits requires effort, pushing oneself beyond our limits, and taking risks. That is what courage is: going where others hesitate, questioning what seems to be a given, daring to act when it would be easier to wait, and persevering where many would give up. Within the Altrad Group, I invite everyone to reflect on this essential concept. For without courage, there is neither ambition, nor creativity, nor excellence.

Courage must be nurtured, encouraged and embodied. This means taking the initiative without fear of making mistakes or failing, challenging the status quo to build something new, and

speaking out without fear of judgement. The world belongs to those who dare, who press on despite uncertainty, who accept the possibility of failure but choose to act anyway. This is how we move forward and grow. A company that does not value courage is a company that stagnates.

b) Humility

Humility is often mistakenly perceived as a form of weakness or withdrawal. At Altrad, it is quite the opposite. Those who overestimate their strength always end up being swept away by the storm. Humility is a source of strength, a driver of performance and a catalyst for adaptation.

I learnt very early on that success can be short-lived if you become entrenched in your own convictions. A company that thinks it knows it all, that stops listening, that refuses to question itself, is a company that puts itself at risk. Humility, on the other hand, allows us to remain alert, pick up on subtle signals, anticipate change and learn continuously. Far from being merely a moral stance, humility is a strategic necessity. It allows us to recognise that success is always a collective endeavour. Every instance of growth, every acquisition, every transformation is the result of a shared effort. It also enables us to keep moving forward: a humble leader never regards a success as definitive. They know that every market evolves, every situation can change, and every certainty can be called into question. Humility also enables us to make more informed decisions: those who listen to and learn from others, who accept that they do not have all the answers, make better decisions than those who impose their vision without consideration.

At Altrad, we have embraced a fundamental principle: we never stop learning. Humility means remaining curious and open to new ideas, whatever their source. Innovation often comes from where we least expect it. We must also accept that mistakes are part of the journey, and that a failure properly analysed is often more instructive than blind success. As Albert Einstein said: ‘Anyone who has never made a mistake has never tried anything new’.

Resilience stems directly from this humility. Being able to adjust one’s course, innovate and overcome adversity requires a mindset that prioritises self-reflection and experimentation rather than clinging to fixed certainties. At Altrad, humility guides our leadership, our risk management and our ability to evolve. It is a value that drives us to reinvent ourselves, to cultivate a management style based on listening and commitment, and to create an environment conducive to collective fulfilment.

c) Solidarity

In the most challenging times, no one can make it through alone. Mutual support, active listening and the ability to lend a helping hand at the right moment are vital resources. Our strength does not come from individual feats, but from our ability to move forward together, to overcome challenges collectively, and to share both successes and difficulties. Mutual support is essential. Success breeds success. We apply this principle not only within each company, but also in the management of the Group. Every subsidiary must be able to draw on the expertise of the others.

Solidarity cannot be imposed. It is built through concrete practices: encouraging genuine teamwork, ensuring unfailing reliability, fostering openness and transparency, and establishing a mutual commitment where the common good takes precedence over individual interests. One

might think that solidarity hinders competitiveness. The opposite is true. A company that operates in silos, where everyone thinks only of their own success, is a fragile company. On the contrary, a Group where teams collaborate, share best practice and help one another is far more resilient.

At Altrad, we believe that solidarity is not limited to our internal organisation. It must extend to our partners, our customers and the communities in which we operate, because a company does not exist in a vacuum. Its impact extends far beyond its walls. We have an economic and social responsibility. We do not simply seek to sign contracts, but to build lasting relationships. A successful company is one that creates value beyond its own interests.

d) Respect

Respect is the foundation of everything: without it, no relationship can last, no team can function, and no project can succeed. It is respect that makes trust possible, and it is trust that makes commitment genuine. Trust is what enables great things to be built. A leader never moves forward alone: they move forward because their team believes in them, because they are credible, and because they act consistently.

Respect is built day by day, through concrete actions, sincere communication and unwavering consistency between words and decisions. It rests on four essential pillars: integrity, which demands total transparency in our commitments and actions; reliability, which ensures that everyone fulfils their responsibilities and keeps their promises; accountability, which makes every individual a committed contributor to the collective; and alignment of interests, which ensures that individual and collective ambitions are directed towards the same goal. Respect is also about trust - trusting others to give their best, act with loyalty, and learn from their mistakes. At Altrad, trust is a tacit yet powerful contract. When we commit to doing something, we do it.

Trust is what enables us to weather crises. This reflects what I wrote to my employees during the 2019 pandemic. It was a difficult, yet significant, time. A crisis allows us to maintain cohesion and make collective decisions without succumbing to mistrust or inaction. It is what assures us that, when the going gets tough, others will do what needs to be done, even if it is not in their direct interest. It helps create a virtuous environment, where everyone dares to take risks and where the company progresses more quickly. It unleashes initiative and fosters innovation. It strengthens commitment and facilitates cooperation.

But be careful: respect does not mean complacency. It comes with expectations: we trust our teams, and we expect them to take full responsibility for their actions. We grant autonomy while demanding tangible results. We value initiative while expecting everyone to learn from their mistakes. And we will continue to build a company where respect and trust are not simply decreed, but are earned, deserved and cultivated every day. They are what distinguish an ordinary company from an organisation capable of tackling the greatest challenges.

e) A friendly atmosphere: a cornerstone of well-being and collective performance

An organisation where people feel at ease is one where they give their all, where commitment is stronger, where cooperation flows more smoothly and where collective intelligence can be freely expressed.

A friendly environment is a blend of high standards and humanity, built on three essential pillars: a climate of trust and openness that fosters sincere dialogue and prevents unnecessary tensions; the celebration of diversity and cultural differences, which are a source of richness rather than a barrier to collaboration; a balance between rigour and kindness, which allows everyone to realise their potential without fear of judgement. The symbolism of the 'third half' in sport is powerful. After the effort, after the competition, comes a time for sharing, when we come together not only with our teammates but also with our opponents. This tradition is no mere anecdote: it reflects a vision of work where competition and intense commitment can coexist with conviviality and mutual respect.

As we have seen, the values that guide the Group are not merely abstract principles. They find their true meaning in action, in the way we face challenges and turn setbacks into opportunities. That is why they must be viewed in the context of business reality. How are these values embodied in the Group's day-to-day management? How do they enable us to rise to challenges, structure our approach to crises and ensure sustainable growth? This is what we shall now explore by analysing Altrad's business dynamics and the way it responds to adversity.

II. When business weathers storms, it organises itself

Every company faces obstacles. The question isn't whether difficulties will arise, but how we choose to respond to them. At Altrad, we have always refused to simply endure them. The Group's history is one of navigating challenging terrain: acquisitions of companies in serious financial trouble, bold restructuring, and daring changes to our business model. What defines us is not the absence of crises, but our ability to tackle them with pragmatism and high standards… and a certain strategic restraint, where every move counts and every choice carries weight.

A crisis is an opportunity for progress and, above all, a catalyst. It reveals latent tensions, forces us to refocus on the essentials, to act quickly, to simplify what is complex and to abandon what holds us back. It is a moment of truth that reveals the strength of an organisation, its ability to adapt and its capacity to reinvent itself. It forces us to choose: to endure or to move forward. It is also a time when those who hesitate are distinguished from those who take action. And in making this choice, it often allows us to gain years of progress in just a few months.

Whenever we have faced challenges, we have always asked ourselves the same fundamental questions: What are our strengths? What are our weaknesses? What opportunities do we have? In the face of adversity, a company can either fall apart or come together. It all depends on how it mobilises its teams. During major crises, we have always emphasised three essential pillars: active listening (understanding what our subsidiaries and staff are going through, and tailoring

our response to the realities on the ground); a clear direction (uncertainty is more dangerous than the crisis itself. Providing a vision helps to maintain momentum); and acting swiftly. The worst decision in times of crisis is inaction. In difficult times, solidarity and open communication are the keys to resilience. It is not just about reassuring people, but about mobilising them, explaining decisions, and involving teams in finding solutions. This requires travelling light, focusing on what's essential, and relying on our collective survival instinct.

The Group's history bears witness to its agility and resilience:

- 2008: Global financial crisis. We rethought our business model and invested in a more resilient one: leasing. This decision transformed the Group by providing it with a more stable source of revenue.
- 2015: Acquisition of Hertel. We took the bold step of entering the industrial maintenance sector and shifting our core business. This move allowed the Group to access a wider market, with long-term contracts and greater financial visibility.
- 2015–2017: Acquisitions of Cape and Prezioso. Within the space of two years, we doubled the size of the Group. These acquisitions allowed us to diversify even further and extend our reach into new markets. But integrating such large companies is a challenge: we had to reorganise our structures, review our working methods and impose financial discipline without compromising our agility.
- 2020: Covid-19. The pandemic was a time of total uncertainty for all businesses. When I realised the extent of the danger, I was afraid – a clear-headed fear. We had to act to survive. Not to preserve our position, but to preserve lives, our business and our ability to bounce back. We acted immediately: cutting costs to absorb the shock, strengthening our strategic services to meet customer needs, and protecting our employees, as we knew that the recovery would require a united and operational organisation.

We have never simply waited for crises to pass. We have used them to move faster, further and stronger. For us, they are springboards.

a) Transformation as a choice, not a constraint

Altrad's story is one of constant transformation. Who we were in 1985 bears no resemblance to who we are today. And who we are today will bear no resemblance to who we will be tomorrow. Everything has changed. We have moved into providing services for large-scale industry. We have built an international Group from a small, bankrupt company. We have transformed our business model to make it more agile, more profitable and more sustainable. But amid all this change, one thing has remained the same: our refusal to accept the inevitable.

One of the keys to success is accepting change – even driving it. It is the ability to constantly reinvent ourselves that allows us to continue to grow and remain a major player in our industry.

b) Measuring and adjusting to keep improving

In an ever-changing environment, the ability to adapt is crucial to a company's long-term survival. Growth does not follow a linear path: it is made up of self-reflection, challenges and

trials that require us to rethink our approaches and act with determination. As I have often said, the Group's history cannot be reduced to the acquisition of new subsidiaries. Growing from 100 to 70,000 employees requires a high degree of adaptability, fuelled by an ability to question our own assumptions and overcome the structural hurdles that often hinder a company's growth.

At Altrad, resilience is not merely the ability to withstand crises; it requires anticipation, adaptation and pushing beyond our limits. All too often, the fear of failure paralyses action, leads to inaction or encourages us to cover up mistakes. Yet it is by accepting and analysing our failures that we make progress. This reminds me that we never considered the situation a lost cause, that we were powerless to act, or that we had to give up. On the contrary, we reaffirmed our confidence in Altrad's survival, sustainability and purpose.

It is important to understand that mistakes are part of the process of improvement. It is with this in mind that Altrad fosters a culture of feedback and lessons learned, where temporary failure is not a fault. Thus, three principles guide our approach to mistakes:

- Acknowledge the error immediately and objectively
- Analyse it without leniency: a mistake that is not examined is a mistake that will be repeated
- Turn it into action: learn from the experience and adjust our approach to prevent the same problem from recurring

Humility plays a key role here. It ensures we never assume we have arrived. It is this humility that encourages us to remain vigilant at all times, never let up in our efforts and push our own limits. A high-performing company is one that challenges itself before the market forces it to do so. While self-reflection is a driver of progress, complacency is poison for any organisation. When teams stop challenging themselves, when the organisation stops anticipating market changes, the consequences are inevitable: a gradual decline in performance, a loss of competitiveness against rivals, employee disengagement, rigidity, and difficulty adapting to crises. At Altrad, we reject inertia. We have built a dynamic organisation, where learning is continuous and adaptation is a strength.

Everything I describe here only makes full sense when it is embodied in a collective dynamic and an organisation capable of transforming values into drivers of growth. Therefore, understanding our company requires examining the strategic foundations that underpin our development and our uniqueness in the economic landscape.

c) An unconventional, lean and demanding holding company

The Group's structure is based on a deliberately lean and agile holding company. Unlike large, centralised groups where every decision must pass through a cumbersome hierarchy, its role is to ensure strategic coherence and guarantee the smooth flow of information. It does not constrain; it empowers. It does not monitor; it supports. It does not dictate; it enlightens. At Altrad, the holding company acts as a platform for communication and trust, providing the tools, guidelines and resources that enable each entity to organise itself, grow and excel. A good structure should not be a cage, but a springboard. Push beyond your limits. The framework is there to help you do just that. I repeat, a good framework must never be a cage. This is the

fundamental role of the holding company: to break the invisible chains – the administrative or financial constraints – so that every leader can focus on what really matters.

We believe in a fundamental principle: decisions must be taken as close to the front line as possible. That is why we have adopted a model of subsidiarity.

Why? Because it is the subsidiaries that know their markets, their customers and their challenges best. They must have the freedom and responsibility to make their own decisions. In line with this approach, the holding company's role is that of a coach – not a controller – ensuring performance at three levels: the individual, the company and the Group. The aim is not to penalise, but to drive continuous improvement. And to monitor performance accordingly! Our organisation encourages swift action. As we have seen, we reject indecision and bureaucratic red tape that stifle initiative. Effective time management is a strategic lever.

As the Group expanded, we realised that a structural overhaul was essential. Initially, the holding company operated like that of an SME, with a strong focus on financial aspects. This model was an asset in the early days, allowing us to remain agile and pragmatic. However, as the Group grew, we had to strengthen governance, organise support functions and implement more sophisticated management tools. We introduced new strategic roles to better support the Group's growth: a Tax Director, a Compliance Officer to ensure transparency in our operations, and a Human Resources Director to structure talent management and support team development.

The challenge was clear: to maintain a high degree of decentralisation while adding more structure; to strengthen international coordination among subsidiaries; and to give everyone the opportunity to make their mark, at their own level, on the Group's development. Central coordination is essential, but it must never stifle local initiative. At Altrad, we have found this balance: a structure that guides without restricting, that supports without constraining.

d) Centralisation and ultra-decentralisation: a shared objective, total autonomy

Our model is thus based on a balance between a clear structure and a high degree of local autonomy. Unlike traditional organisations that pile up hierarchical levels and slow down decision-making, we have made a radical choice: a streamlined organisation where accountability is direct. I've said this before and will elaborate further here: in our model, the holding company defines the vision, sets a clear course and ensures financial discipline, but it is the subsidiaries that decide on the best way to achieve their objectives. This model offers several major advantages. It reduces unnecessary costs by eliminating superfluous bureaucratic layers, and it allows managers to realise their full potential. At Altrad, we do not want managers who simply wait for instructions. We expect them to take the initiative, to be bold, and to push themselves beyond their limits. This requirement is non-negotiable: it is the key to our collective success.

The decentralisation of responsibilities offers unparalleled agility. Decisions are made faster, right where they matter most. Information flows freely. In a world where uncertainty is the

norm, this flexibility enables Altrad to constantly adapt and foster innovation. This model also directly benefits our customers. It enables:

- optimised synergies between our various business lines (each subsidiary benefits from the Group's experience and expertise while retaining its autonomy)
- economies of scale (we pool skills and resources without falling into the pitfalls of a cumbersome and costly organisation)
- overall coherence (the Group functions like a living organism, where each part acts independently while contributing to a shared dynamic)

Our approach allows us to integrate new business lines, new acquisitions and new markets without making our operations rigid. Each entity retains its identity and operating methods, while benefiting from the Group's strength and resources. Thus, when we acquire a company, we give it the space it needs to integrate at its own pace, without imposing abrupt standardisation. We have proven that this model works. It has allowed us to integrate more than 150 subsidiaries without making our structure inflexible, to grow rapidly while remaining agile, and to ensure sustainable performance in an uncertain world. At Altrad, autonomy is not a privilege; it is a responsibility. Everyone must take ownership of the challenges and actively contribute to the Group's success. This is how we move forward, together.

e) Progress Units: a tool for collective development

Continuous improvement is a core principle of the Group. To make it a reality, we needed a system that matched our ambition: to break through inertia, shake up routines, and mobilise talent wherever it is, without waiting for approval from a hierarchical system. It was in this spirit that the Progress Units were created. These are brainstorming units designed to solve problems as quickly as possible, with no room for hierarchy.

Their mission is simple: to strengthen the Group's competitiveness, reduce costs and accelerate innovation at all levels, with the aim of doing better, together.

Each Progress Unit comprises representatives from subsidiaries, executives from head office and external experts. They focus on specific themes, with concrete objectives:

- Expand the Group's presence in its markets by identifying new growth opportunities
- Improve competitiveness by optimising internal processes and boosting productivity
- Reduce costs through better coordination and more precise resource management
- Foster and structure innovation by creating a framework that encourages experimentation and boldness
- Facilitate the integration of new subsidiaries by giving them the tools to adopt the Altrad culture while retaining their own identity
- Encourage collaborative work by building bridges between teams and business lines

Beyond the figures and results, human support is essential. The Progress Units operate as a collective coaching system. We apply a philosophy to the company that is similar to that of sport: every manager is both a player and a coach, responsible for their own progress and that of others. Everyone finds the tools they need to challenge themselves, grow, and help their team

advance. Just like in a high-level sports team, some coaches focus on technique, others on strategy or personal development.

These units reflect the Group's character: dynamic, adaptable and evolving. They are not static. They are created, transformed and dissolved as needed. They allow the Group to remain constantly in motion, always proactive and always one step ahead of the rest. They are a perfect illustration of our model: empower to grow. Because true leadership isn't about ruling from above, but about creating an environment where everyone can become an agent of change.

III. Daring to take risks and supporting one another

My actions have often been guided by a conviction: there is no boldness without taking risks. There is no risk-taking without a context that is prepared to accept that performance is a process, a series of trials, attempts and adjustments that unfold and are refined over time. It is not about striving for perfection, but about viewing progress as a constant quest for self-improvement and an openness to growth.

At Altrad, we have always had the boldness to invest where others hesitate. We have acquired companies that nobody else wanted, convinced that we could transform them. This was not a blind gamble, but a strategic approach: seeing potential where others saw only obstacles. The real opportunity lies in the ability to transform a business, to breathe new life into it, to restore its momentum and ambition. To dare where all seems lost, to refuse resignation, to reject preconceived notions and to forge a new momentum out of chaos.

Unlike many large companies, we do not allow a struggling subsidiary to stagnate without taking action. Every business we acquire must succeed: we build on successes, not failures. This principle is demanding, as it requires total commitment. But this is how we have built the Group's strength. Our acquisitions are always guided by strict discipline. We analyse every opportunity rigorously, we negotiate without haste, and above all, we never overpay. And we know that money alone is not enough to transform a business. What makes the difference is our ability to bring genuine added value to it, to integrate it into a model based on operational excellence, commitment and individual accountability.

Our acquisition criteria are based on three fundamental principles:

- Untapped potential (every company we acquire must have strengths that we can build upon)
- The potential for transformation (we must be able to deliver real added value through our methods, expertise and vision)
- Alignment with our model (the company must be able to fit into our management philosophy, which is based on accountability, performance and autonomy)

We operate like a sports team: what matters is not having the best players, but building a team capable of winning together.

Mutual support is a key element of our philosophy. Each subsidiary can count on the Group's support, whether in terms of expertise, funding or resources. Our approach is based on a detailed, subsidiary-by-subsidiary analysis to identify areas for improvement and implement the necessary changes. We do not accept underperformance, and we deploy solutions tailored to each situation. This is how we transform companies, providing them with the tools and support they need to reach their full potential. Daring, transforming and supporting one another: this is how we move forward, together. It's no longer simply a matter of survival, but of building a future.

a) Acquiring a business: what makes the difference

We do not acquire businesses simply to grow in size, but to create value by unlocking human potential and catalysing a new sense of ambition. Every integration is a bet on autonomy: a team's ability to take control of its future, reinvent itself, and demonstrate leadership in a demanding yet promising environment. Integrating a new company is always a culture shock. Every country and every organisation has its own management methods, habits and ways of thinking. Transforming a company is not about imposing a rigid bureaucracy, but about identifying and supporting leaders capable of driving the transition. We value these talents and give them the tools to succeed.

A successful acquisition is never a 'one-size-fits-all' exercise. On the contrary, we value the unique characteristics of each entity: its culture, its history and its methods. Our role is not to standardise, but to create the conditions for local talent to thrive and develop. We believe that the best transformation comes from within, driven by committed and empowered leaders. When we acquire a company, we ensure that its management team remains involved. We adopt an approach similar to that of joint ventures: founders or key executives remain in place for at least four years and retain a financial stake. This model ensures alignment of interests and facilitates a smooth integration, while ensuring sustainable growth. Furthermore, the Group does not impose a one-size-fits-all approach on the companies it acquires; it allows them to bring their own characteristics and their cultural and organisational heritage. For that is precisely our aim: to transform the company by giving it the means to excel. Not through coercion, but through empowerment. Not through rigid plans, but through a culture of initiative.

In this context, a budget is not a top-down constraint. It is a personal commitment, a marker of ambition. It embodies a desire to go further, to take ownership of objectives, and to chart a course. At Altrad, autonomy goes hand in hand with high standards. No one can hide behind processes: everyone must make decisions and accept their consequences. It is this high standard that distinguishes a stagnant company from a high-performing one.

True ambition cannot be imposed: it is passed on and awakened when people are given the opportunity to act. It is this conviction that drives us to place our trust in people, to invest in them, and to empower– not to control.

b) Adapting to cycles and diversifying our markets

Growth and diversification are at the heart of the Altrad model. We never rely on a single market or a single economic cycle. The interdependence between business lines, geographical regions

and economic cycles allows us to balance out fluctuations: when one sector slows down, another takes over. From the very beginning, this logic of interdependence has shaped our development. By acquiring companies at the bottom of the cycle, we have been able to use the financial strength of our growing businesses to support these acquisitions, turn them around and integrate them sustainably. This ability to absorb economic shocks gives us a strategic advantage: we are never mere spectators of economic cycles; we anticipate them and adapt.

Our resilience rests on two pillars: a global presence that allows us to spread risk and avoid being affected by slowdowns in any single market, and a diversified offering – ranging from manufacturing to services – that allows us to meet our customers' evolving needs. The 2009 crisis is a prime example. The equipment sector was experiencing a slowdown, but we strengthened our presence in maintenance and industrial services, thereby transforming our business model. Today, this diversification is a structural strength of the Group.

Our broad geographical coverage allows us to:

- Maintain stable business operations that are less exposed to local cyclical fluctuations
- Investing in areas with high growth potential
- Supporting global clients, particularly in the industrial sector
- Capitalise on local competitive advantages by optimising production and procurement costs

By expanding our scope, we have created a pooling effect: the successes of one region can offset the challenges of another, and each acquisition benefits from the Group's expertise to maximise its potential.

c) A management structure organised into two zones

Our model is based on a simple principle: granting maximum freedom while setting clear rules. This model relies on a deliberate distinction between 'red zones' – non-negotiable areas – and 'green zones', which are open to initiative.

Red zones cover the strategic aspects that the Group retains under its control, in particular:

- Financial health (rigorous management of resources to ensure the Group's stability and avoid any excessive risk-taking)
- Regulatory compliance (adherence to legal standards and requirements)
- And certain governance-related aspects (clear principles that guide our decisions and ensure transparent and responsible operations)

These are the fundamental pillars of our stability and ensure the coherence of the whole. These elements form the backbone of the company, ensuring continuity, resilience and the ability to adapt in the face of crises. Centralised oversight of these areas helps prevent deviations while maintaining a holistic view and consistent strategic alignment.

Everything else falls under the 'green zones', where each subsidiary enjoys complete autonomy. Here, everyone is called upon to assert their determination, innovate, take ownership of local challenges and chart their own course. Our leaders are not mere executors. They are decision-

makers and builders. They are responsible for their business, its performance and their decisions. They must demonstrate initiative, agility and vision. It is up to them to show courage, take calculated risks and shoulder the responsibilities that come with their autonomy.

The 'red zone' is not a constraint, but a guarantee of profitability, efficiency and sustainability. It sets clear benchmarks and ensures overall consistency within a Group with diverse cultures and locations. The goal is not to restrict, but to support and safeguard collective growth.

Control and trust are not opposites; they complement each another. Rules help safeguard the whole while giving subsidiaries the freedom they need to innovate and grow.

This model recognises the need for structure, while giving individuals the right – and the duty – to go beyond the framework.

d) Rigorous financial management to guarantee our freedom

Nothing restricts us more than financial dependence. Nothing liberates us more than disciplined management. At Altrad, entrepreneurial freedom is built on sound financial management, because without economic performance, there is no growth, no investment and no opportunities for employees.

The crises we have weathered have taught us three key principles:

- Operational efficiency (for optimal resource management)
- Control of fixed costs (to preserve profitability in all circumstances)
- And budgetary discipline (ensuring a clear vision and the ability to respond to unforeseen events)

Cash flow is the lifeblood of the business, guaranteeing our independence and our ability to support our subsidiaries in difficulty. It is our source of energy, our guarantee of survival. Our stability rests on two pillars: maintenance, which provides recurring and predictable revenue; and projects, which are riskier but never on a scale that would jeopardise the Group's stability.

A former director of the Banque de France believed in us because he saw a company managed with seriousness and rigour. True freedom does not come from promises of financing, but from our ability to generate our own growth.

Over time, we have expanded our key performance indicators (KPIs) to include criteria relating to health, safety and social responsibility. We have become a major player in the communities where we operate, and we must take this role seriously. The budget is not merely an accounting exercise. It is a contract of commitment between the holding company and its subsidiaries. We set ambitious targets and expect everyone to meet them. We do not tolerate underperformance. Unlike other groups that let problems drag on, we prefer to act swiftly and restructure as soon as signs of weakness appear. All managers must have a firm grasp of their income (P&L) statement and understand their figures; we have carried out a major financial training initiative to ensure that every manager knows where they are heading and how to improve their performance. The key to success is simple: when the Group succeeds, everyone benefits. We have built a model where winning together is the only real ambition.

Our business model has enabled us to integrate more than 150 companies without losing our dynamism, to weather major crises whilst strengthening our resilience, and to constantly innovate to remain competitive. But beyond the figures, what makes Altrad strong is its mindset: that of a collective that dares, learns and moves forward together. Because, at heart, a company is not just a collection of structures and processes; it is, above all, a human endeavour, driven by shared values and a shared vision. It is this philosophy that guides us and will enable us to continue to grow and build the future with confidence.

IV. The People Behind Altrad

We've seen how Altrad was built, how a Group has grown without losing the entrepreneurial spirit of its early days, and how the founder's mindset has shaped the way we operate. But a culture, however strong it may be, does not live in the principles we state: it lives in the men and women who embody it.

This is where another story begins: that of those who join Altrad, of what we ask of them and of what they can become. Because joining Altrad often means learning to operate differently: unlearning the habits of overly regimented organisations, embracing freedom, making decisions and taking responsibility. We do not seek to produce cookie-cutter profiles. We want to help individuals grow so that they are capable of taking action, being bold, finding their place and inspiring others.

a) Onboarding at Altrad: learning to unlearn

Many of those who join Altrad come from large corporations, where everything is standardised, hierarchical and set in stone. What is their first surprise when they arrive here? The absence of a rigid framework. At Altrad, there's no cumbersome bureaucracy, no unnecessary procedures, no predefined career paths, and no highly developed support functions! Everyone must find their place, take action and prove their worth. It comes as a shock. When I observe new arrivals, I often see the same initial reactions. Some are unsettled by this freedom. They look for clear instructions, a visible hierarchy, a framework within which to operate. They have been moulded by systems where everything is predictable, where even the slightest risk is avoided. At Altrad, we operate in the opposite way. This is not an environment where you passively follow instructions. It is a place where you have to make decisions, be independent and take risks. There is no detailed manual explaining every step to follow. We provide neither an excessive safety net nor a rigid, confining framework. We believe that the best talent consists of those who know how to adapt, who dare to experiment, and who learn as they go. Rather than imposing a method on them, we ask them to forge their own. Some find this intimidating. But those who adapt discover a freedom they've never known before.

As I often say when welcoming a new manager: 'If you're human, you're capable of doing this'. In many companies, onboarding involves learning processes and fitting into a rigid structure. At Altrad, onboarding is more about unlearning what is no longer relevant! We ask new recruits to let go of certain habits: waiting for orders, following a pre-determined path, fearing mistakes… Let's be clear: our approach isn't for everyone. Some new employees leave Altrad quickly. They find the lack of structure too disorienting. They prefer more clearly defined environments, where all you have to do is follow established rules. Others, however, thrive.

They discover that here, there's no ceiling. Anything is possible, provided you have the determination and energy to make it happen. This is how we've built a Group that is agile, robust and resilient. Onboarding at Altrad is not a standardised training programme. It's an immersion in a mindset, a way of being based on freedom, responsibility and performance. We place no limits on what a person can achieve. We do not judge on the basis of background, education or past experience. All that matters is the present and what each individual is prepared to do.

b) Training lions

Courage lies at the heart of any transformation, whether individual or organisational. It is not enough to identify the obstacles that hold us back; we must confront and overcome them.

As I've written before: we can overcome economic difficulties if we do not underestimate them. Overcoming them means facing them head-on. At some point, we must roar, claim our place and make our mark. We must not settle for merely surviving. We must take our place in the arena, assert our identity and claim our territory. Courage, as I have understood and experienced it for decades, is a discipline, a mindset, and a daily commitment. It is the key to breaking through inertia, refusing to submit to circumstances and taking control of our own destiny. And this courage is never more necessary than when the future is uncertain. When Covid struck – I repeat – I realised the scale of the danger. And I felt fear. Fear not only for the business, but for the thousands of families who depend on it. We had to make quick, often difficult choices. We had to act fast, or be swept away. At that moment, I didn't have the luxury of hesitation.

In my writing and my experience as an entrepreneur, I have identified three fundamental forms of courage, which apply just as much to running a business as to personal life.

Mental courage: deciding and taking responsibility

The first level of courage is that of decision-making. In a complex world, saturated with information and constraints, making a decision is an act of courage in itself. Many hesitate, paralysed by the fear of failure, judgement or the consequences. Yet failing to decide is already a choice: the choice to suffer the consequences. A leader or entrepreneur must learn to make decisions, to weigh up the options, and to stand by their choices, even when they are unpopular. The fear of making a mistake is natural, but an imperfect decision is better than inaction.

Emotional courage: facing one's fears

All too often I see this quiet surrender, the kind that hides behind a facade of accepted fate, of a future already mapped out. I believe this is where it all comes down to: rising to the challenge despite everything, even when it is said that the odds are stacked against us, that the chances are slim, even if defeat seems almost inevitable in a battle fought on unequal terms.

Fear of failure, of rejection, of doubt: these emotions are natural. What matters is not letting them paralyse us, and pressing on, despite the doubt. It is in times of crisis that emotional courage truly comes into its own. It is when a market collapses, when a project falters, when a gamble seems lost before it has even begun, that we see who has the strength to press on. Emotional courage is also the ability to question one's certainties, to recognise when one has

been wrong, and to listen to others without clinging to a rigid viewpoint. It is a strength that fosters adaptability and enables us to face the future with confidence.

Physical courage: taking action

An idea, a conviction or a decision is worthless unless it is put into practice. Too often, we wait for the perfect moment. But it is action that creates opportunities. I have met brilliant, visionary minds who were nevertheless unable to take the plunge. And Rabindranath Tagore put it very aptly: 'You cannot cross the sea simply by looking at the water'.

These three forms of courage – mental, emotional and physical – are the pillars of individual and collective transformation. In business as in life, they enable us to break free from passivity, to dare, and to reinvent ourselves. A group or an organisation cannot progress without individuals capable of making decisions, overcoming their fears and acting with determination. Courage is not a quality reserved for the few; it is a discipline, a commitment, an attitude that everyone can choose to adopt. Our ability to be courageous depends on our state of mind, on how we perceive ourselves and others.

At Altrad, this mindset rests on three pillars:

- The owner's mindset (acting as if every resource belonged to us, while fully accepting our share of responsibility)
- A focus on the front line (staying as close as possible to the customer, understanding their needs and constantly interacting with them, because a leader must remain connected to reality)
- A fighting spirit (rejecting stagnation, challenging the status quo, responding to a real need and never settling for a situation that is merely 'acceptable')

Our attempts make us stronger. Our pain keeps us human. Our failures make us humble. Our successes make us brilliant.

This outlook resonates with existentialism. For Jean-Paul Sartre, human beings are condemned to be free, and this freedom entails total responsibility for his own destiny. Human beings, like a business, are not confined to a fixed nature, since 'existence precedes essence'. Human beings have no predefined essence; they are what they build through their choices and actions. Far from being a burden, this freedom is an opportunity. It means that we always have the power to redefine our path. We are not locked into a predetermined destiny. We have the ability to refuse, to reinvent ourselves, to build something new.

In his essay, *Existentialism is a Humanism*, Sartre asserts that 'man is nothing other than what he makes of himself'. Thus, human beings truly exist only through their engagement in action. Their being has meaning only through the decisions they make and the responsibilities they assume. They are the sum of their actions and their life's journey, and the task of giving meaning to their existence rests solely with them. The individual therefore has no predefined essence: he or she becomes what he or she chooses to be.

This idea does not apply solely to the individual. Just as people must not be content to follow well-trodden paths, businesses must not limit themselves to established models. On the

contrary, they must embrace change, innovation and the unknown. Entrepreneurship and creativity are thus extensions of existentialist philosophy, where freedom manifests itself in the ability to rethink existing structures and forge new paths.

This resonates with my view of management: both the individual and the group must choose to create their own meaning and their own values, rather than passively accepting a world devoid of meaning.

As we can see, freedom is not something you are given; it is something you must fight for. It takes courage to break the chains, boldness to say no, and a huge sense of responsibility to build something new in place of what has been destroyed. Throughout my journey, I've learnt that true success isn't simply about conforming to expectations, but about daring to build something that reflects who we are, something we strive towards. This is how paths are forged that are not dictated by circumstances, but by a deep and unshakeable will.

We do not wait to be given our place: we take it. For beyond philosophical principles, it is action that truly defines who we are. It is this ambition that drives Altrad: never settling for the status quo, rejecting passivity, and acting with determination. For while self-assertion is a first step, true transformation lies in the ability to mobilise a collective vision and bring it to life through bold strategic decisions.

I would like to take this opportunity to speak about our ambition. Ambition is the driving force behind all transformation. A company without ambition is one that merely endures, adapting to circumstances rather than shaping them. At Altrad, ambition is not merely a financial projection or a target for quantitative growth. It is a dynamic process of building, continuous improvement and exploring new horizons.

But for an ambition to come to life, it must be clearly defined, translated into concrete objectives and implemented with method and determination. Ambition transcends doubt: it is the force that drives us to push beyond limits, to see further, to want to build something and to grow sustainably. Growth is not an end in itself, although it is essential for upholding the Group's social contract and ensuring the long-term security of jobs; for anticipating challenges and opportunities (only those who are proactive can seize opportunities and avoid being overtaken by market changes); and for creating an environment where everyone can progress and fulfil their potential (an ambitious company is one that enables its employees to grow alongside it). To this end, three fundamental questions guide our approach: which elements are essential to ensuring Altrad's growth? How can we assess them effectively? How can we turn this assessment into a driver of continuous improvement?

One of the greatest challenges facing a growing company is not to lose its agility and boldness.

The larger an organisation becomes, the greater the risk that it will become rigid and over-structured, at the expense of responsiveness and initiative. At Altrad, we refuse to accept this as inevitable.

We aim to be a key player in industrial and economic transformation, by anticipating market developments and adopting practices that ensure our stability and positive impact. But Altrad's ambition is not limited to figures. It is a collective endeavour where every individual can excel

and contribute to something greater than themselves. This means fostering an entrepreneurial spirit at every level; giving everyone the opportunity to play an active part in our collective success; valuing initiative, experimentation and constructive questioning; and maintaining a culture where every employee can have a real impact on the Group's direction. We want everyone to feel this momentum, this desire to grow, learn and explore. Because ultimately, ambition is a choice. It is the choice not to settle for the status quo, but to aim higher. It is the choice to build with boldness and conviction.

c) Taking action and mobilising: turning ambition into a collective drive

Ambition alone is not enough: it must be embodied in concrete, collective actions. A company only moves forward if everyone understands the direction, takes ownership of the objectives and works together to achieve them. Every employee must see the purpose of their work and understand how they contribute to the Group's success. A high-performing company is, above all, one where men and women feel involved, motivated and empowered. At Altrad, performance is not a constraint imposed from outside: it is a catalyst for personal fulfilment, a guarantee of independence and a driver of progress. When an ambitious goal is achieved, when an employee pushes beyond their own limits, this generates positive energy and strengthens team cohesion. We encourage everyone to give their all, because it is through high standards and determination that satisfaction and a sense of achievement are born.

There is no satisfaction without high standards. There is no pride without effort. Taking action and mobilising our efforts is what turns ambition into reality.

CHAPTER 3 – THE LEGACY

Introduction:

Building is one thing. Ensuring it endures is another.

Having built the Group and shaped a culture, the time has come to think about what will outlive us. In this final chapter, we shall see that a legacy is not about preserving the past, but about passing on what deserves to endure: high standards, freedom, values, a way of doing things.

Our responsibility is to leave future generations a solid foundation, but never a prison. For what we pass on must remain alive, free to evolve and reinvent itself.

I. The Future of the Altrad Group

a) Transcendence and transmission

The next phase of transformation reflects the Altrad Group's aspiration: a spirit that drives it tirelessly towards innovation and reinvention.

There comes a point in every journey when we are no longer content merely to move beyond the past or struggle against it. We enter a new dynamic: that of rebirth, spontaneity, and the affirmation of a world that we create in our own image. This moment embodies a form of hard-won maturity, where we act through creation. Transforming our heritage into something that belongs to us, while transcending ourselves. We do not live solely for ourselves, but for a greater purpose, which we shape in an authentic and autonomous way.

b) The ideal of freedom and pure creation

What strikes me about this image is the idea of a fresh perspective on the world, a way of approaching life with curiosity, flexibility and lightness. And the notion of heritage takes on a

new dimension: it is no longer about passing on what has been acquired, but about setting a movement in motion, enriching what we have received through a creative impulse.

Those who embody this drive dare to experiment. They embody the possibility of creating a future of their own, by redefining what it means to live and exist. They do not fear failure, for they do not see it as an end in itself, but as a stage in the learning process. It is no coincidence that it is said that the greatest innovators are those who embrace uncertainty and imperfection. The successful entrepreneur is not the one who seeks absolute security, but the one who is capable of trying, adjusting and constantly reinventing.

This mindset is the result of an inner journey. It emerges after struggles, trials and moments of self-doubt. It is not a naïve light-heartedness, but a chosen, conscious light-heartedness, rooted in lived experience. I have experienced this at various points in my journey. There have been periods of intense struggle, of resisting difficulties, when every choice felt like a battle. But once those battles were fought, a new phase began: one of calm building, of passing on knowledge, and of long-term vision. I have come to realise that true fulfilment lies not only in conquest, but in the ability to renew one's energy and recommit to building something lasting. It is this dynamic that I now wish to embody and pass on.

c) Accepting change and impermanence

Embracing change and flux is a fundamental necessity. This attitude strikes me as essential, both personally and professionally. We must understand that impermanence is not a threat, but an opportunity.

In business, this mindset is vital to avoid becoming trapped by past successes and to maintain a dynamic capacity for adaptation. The greatest successes are those that are able to transform themselves without losing their essence, by embracing change as a natural part of their evolution.

d) Building and passing on a lasting legacy

Innovation alone is not enough. We must also pass on what we've built – for the sake of others. Throughout my own career, this question has always been on my mind: What will I leave behind? What will be the real impact of my work, beyond economic success and financial results? This question touches on the fundamental notion of sustainability. A company must not rely on a single person, a single leader or a single vision. It must be conceived as a collective dynamic, capable of surviving and evolving long after its founders are gone. It is no longer focused solely on the immediacy of performance, but on the sustainability of a broader project.

How can we pass on the legacy without becoming rigid? History shows us that, all too often, inherited structures become shackles. Initial innovation turns into dogma; freedom of action becomes a rigid framework. The challenge is therefore twofold: to preserve what constitutes the soul of a project, while leaving room for those who come after us to develop it further.

e) Links with the philosophy of transcendence

Before addressing the concept of transcendence, it is important to understand that the process of transformation never truly stops. Having overcome the constraints of the past and gained a

new freedom, a fundamental question arises: what should we do with this freedom? Should we be content with the status quo, or continue to push our limits and reinvent ourselves? This is where the concept of transcendence comes in – a force that drives the individual or organisation to go beyond their own limits, to never stop evolving and building. Throughout my career, I have often faced this dilemma. It would have been easier to stop after each success, to capitalise on what had already been accomplished and not to seek to go further. Yet, at every stage, the same intuition has struck me: stagnation is the beginning of decline.

To transcend is to constantly reshape reality. It is to make change your guiding compass. You must never stop pushing yourself beyond your limits. This vision resonates deeply with the way I built Altrad. I have always believed that today's success must be the springboard for tomorrow's success, not an end in itself. A company must be viewed as a living organism, one that constantly evolves, transforms and renews itself. I knew that to continue growing, both as an individual and as a leader, I had to constantly push my own limits. This drive to excel has also guided my organisation. I have always encouraged the Group, and the people who make it up, to adopt this mindset and to be guided by a constant pursuit of excellence. Transcendence, from the Latin *transcendere* meaning 'to cross over' or 'to surpass', refers to the human capacity to go beyond one's own limits and rise above what is given or imposed. Far from being a mere adaptation to life or a will to survive, transcendence is a creative force that guides the individual towards a perpetual quest for becoming and transformation.

It is in this creative tension between what is and what could be that true transformation is born. This is where the Group's energy lies: in its ability to do more than just survive – to reinvent itself. It is this willingness to take risks, this ability to look beyond the immediate horizon, that enables us to build sustainable projects and drive large-scale transformation.

f) The responsibility to build for future generations

One of the most profound aspects of this reflection is the notion of responsibility. Once we reach a certain level of achievement, we can no longer act solely for our own sake. We must think in terms of impact, legacy and the future. We no longer work solely for the present, but for something greater, something that transcends us. Pascal writes: 'Man transcends man'. He thus reminds us that we are always in motion, between what we have been and what we can become.

This dynamic lies at the heart of leadership and business management. Being a leader is not just about making decisions for today; it is about preparing for the future. In this context, transcendence is also a personal and individual journey. Everyone must find their own path, without conforming to pre-established models or social expectations. There is no single model to follow, no success that can be replicated exactly.

This is how we build something that goes beyond mere individual success: a legacy.

II. Building and Transforming

In my management books, I emphasise this fundamental idea: 'Within every person lies a builder, a craftsman who, through their work or even their life's work, contributes to the building of a civilisation'. This conviction rests on a simple yet powerful principle: people are creators of value, architects of their own destiny. The individual must not simply accept the world as it is, but rather must shape it, transform it and transcend it. This philosophy lies at the heart of my approach to business and leadership. An organisation must not be a rigid framework where everyone is content to play a predefined role. It must be a testing ground, a space where people can grow, learn, challenge the status quo and innovate. That is why, as a leader, I have always encouraged my teams to adopt a mindset focused on transformation and boldness. It is not simply a matter of producing, managing or optimising; it is about building something meaningful, something that leaves a lasting impact. Striving for excellence is not an option; it's a necessity. But as we've seen, this excellence cannot be measured solely in terms of economic performance or visible success. It is measured by our ability to surpass ourselves, to challenge our own limits, and to refuse complacency.

When I look back at our Group's journey, I see much more than economic success. I see a collective journey, shaped by commitment, self-reflection and bold initiatives. I see men and women who, every day, push back the boundaries of what they thought was possible. I see an organisation that refuses to stand still, one that is constantly reinventing itself to keep moving forward. Ambition is not an end in itself; it is a driving force. It must not be motivated by a mere desire for greatness or recognition, but by a deep-seated determination to make an impact, to leave a mark. This is what I expect from my teams, and this is what I demand of myself: action, consistency, structure. Never stop moving forward, never accept the status quo, always seek to build something that transcends the present moment and will outlive us.

This vision is not merely an abstract theory; it is a philosophy in action. Every project, every decision, every transformation within our Group is based on this idea: we have the power to shape our future. Nothing is predetermined; everything remains to be invented. And in this capacity to create lies our greatest strength, which inspires me with this maxim by Thomas S. Eliot: 'Only those who will risk going too far can possibly find out how far one can go'.

a) Cultivating excellence and pushing beyond one's limits

Excellence is one of the keys to success in business. It improves structures, operating procedures, production and services. It is not viewed as an end in itself, but rather as a tool for achieving broader objectives, such as customer satisfaction, Group performance, and the safety and growth of both individuals and the company.

Above all, excellence is about pushing oneself to new heights. I repeat: it is not about becoming the best of all, but the best version of oneself. It fosters commitment, fuels motivation and encourages everyone to go beyond established standards.

At Altrad, surpassing oneself is seen as the ability to cultivate consistent performance. It is not a one-off act, but an approach embedded in the corporate culture, fostering human value and excellence. This principle is embodied in:

- Collective experience: by contributing to a shared project, each individual transcends their own limits and achieves more than they could have accomplished alone. Just as in a great sports team, cohesion and the sharing of expertise enable the attainment of excellence that goes beyond the mere sum of individual skills.
- Inspiration from top performers: like athletes, artists or leaders, the most accomplished individuals inspire their teams and share a common spirit of initiative, patience to learn and the ability to adapt in the face of challenges.

Managerial excellence is not based solely on financial performance or operational management. It involves a responsible mindset, an ethical vision and the ability to instil meaning in collective action. A leader must possess a solid ethical compass, guiding their decisions and actions with integrity and responsibility. Leaders must not only focus on operational excellence, but also on the human dimension, fostering a culture of benevolent rigour, where continuous improvement becomes a natural reflex. The words of Antoine de Saint-Exupéry are particularly meaningful here: 'The greatness of a profession lies, perhaps, first of all, in the bond it creates between men; there is only one true luxury, and that is human relationships'.

By promoting this model, Altrad seeks not only to perform well in the short term, but to build a lasting legacy, where excellence is a living force, driven by those who dare to imagine and create.

b) Three levels of value creation: human, economic and environmental

What I mean here is that the Altrad Group adopts a multifunctional approach, in which value creation is not limited to shareholder returns: it also encompasses human, social, societal and environmental dimensions. There are three dimensions through which the Group seeks to create value:

Human value creation: the individual at the heart of success. Altrad's ambition is measured not only in figures, but also through the positive impact it has on its employees and partners. The company must be a setting for fulfilment, where everyone can learn, grow and contribute to a meaningful endeavour. In this regard, knowledge sharing, mentoring and continuous professional development are essential pillars of human development within the Group.

Economic value creation: growth and resilience. Altrad's approach is based on strategic and measured expansion, through diversification of activities and markets (enabling adaptation to economic fluctuations and greater resilience); a targeted acquisition strategy (where each integration is based on genuine complementarity with the Group, rather than simply on volume); and a culture of performance (where innovation and continuous improvement drive competitiveness). Rather than pursuing unchecked and risky growth, the Group favours a pragmatic approach in which every investment decision is aligned with a long-term strategy.

Creating environmental value: a long-term commitment. As we will see, Altrad does not view sustainability as a constraint, but as a strategic opportunity to ensure the long-term viability of its business model. This commitment is based on several key areas: extending the lifespan of industrial infrastructure through innovative maintenance solutions, thereby reducing the environmental footprint associated with reconstruction; optimising energy efficiency through

industrial insulation systems that help limit energy losses and CO_2 emissions; supporting industrial transitions by integrating sustainable solutions into site decommissioning and rehabilitation projects. It is not simply a matter of adapting the company to new standards, but of playing an active role in transforming industries toward a more sustainable model. A truly sustainable company does not merely exist in the here and now: it takes a long-term view, laying solid foundations that enable future generations to build upon in turn.

This is a strategic approach: transforming rather than replacing. A company that loses this capacity for renewal becomes vulnerable to inertia. This is why Altrad constantly rethinks its foundations, not to call them into question, but to strengthen them and adapt them to the challenges of tomorrow.

We will now explore the principles that shape our business model and embody our vision: collective performance inspired by sport and team spirit; a pragmatic approach to sustainability that transforms what already exists rather than replacing it; and a management culture based on people and the sharing of knowledge.

III. Shaping what is possible

a) Pragmatic sustainability: Being a key player in the industrial transition

At Altrad, we reject the simplistic dichotomy between profitability and sustainability. A company can only be sustainable if it is robust, adaptable and forward-looking. Industrial transition cannot be limited to mere statements of intent. It must be tangible, measurable and integrated into a viable business model.

In many sectors, the default solution is to demolish and rebuild. However, optimising and extending the lifespan of existing infrastructure is a viable alternative. This approach rests on three pillars:

- Smart maintenance to ensure the longevity of industrial equipment
- Reducing environmental impact through our insulation and energy-optimisation techniques, etc.
- Responsible decommissioning to manage the end of the infrastructure's life cycle with rigour and foresight.

We do not claim to revolutionise the industry, but we are convinced that innovation and continuous adaptation enable us to have a real and measurable impact on the industrial transition.

With this in mind, extending the lifespan of existing facilities is one of the most effective forms of sustainable development. Less demolition and reconstruction means lower CO_2 emissions, reduced consumption of natural resources and greater safety.

Our services enable: cost savings for our clients by avoiding massive investment in new infrastructure; continuous improvement in energy efficiency and site safety; and a reduction in environmental impact by reducing material requirements and minimising the production of

industrial waste. For example, in the nuclear sector, our solutions for corrosion protection and structural optimisation have extended the operational life of certain power stations by a further 10 to 20 years. In the petrochemical sector, our work enables cleaner and more efficient production, reducing the need to build new sites that are often more polluting.

Thus, rather than engaging in a cycle of demolition and reconstruction, we are able to maintain, adapt and extend what already exists. In doing so, we help our clients reduce their carbon footprint, optimise their investments and ensure their infrastructure complies with the most stringent standards.

b) Social responsibility: an economic player contributing to regional regeneration

We are an influential economic player that creates jobs, revitalises regions and supports local initiatives. We seek to make a positive impact that extends beyond our core activities, as we believe that a company cannot thrive if it is disconnected from the regions in which it operates.

One of the most direct ways to support a community is to create stable, skilled jobs. In each of our projects, we prioritise local recruitment to ensure that the Group's growth directly benefits the surrounding communities. We are committed to recruiting talent from the regions where we operate and to ensuring decent and safe working conditions for all our employees.

Growth and sustainability are not incompatible. They are complementary.

We believe in a realistic industrial transition, based on optimising existing infrastructure (to avoid unnecessary investment and reduce emissions); integrating high-impact sustainable solutions (such as insulation or industrial waste management); and responsible management of site decommissioning (to limit long-term environmental risks).

It is this vision that guides our commitment: to ensure the long-term viability of our operations, while having a positive impact on industries, the environment and future generations.

c) Collective performance: sport as a management model

Altrad's strength lies in its mindset: that of a collective that dares, learns and moves forward together. Its success rests less on rigid structures than on the energy, creativity and ability of each individual to be part of a collective dynamic.

Sport, and rugby in particular, embodies this philosophy with a rare intensity. When I first discovered the sport, it wasn't just the strategy or the physical intensity that struck me. I loved the grace amidst the chaos, the controlled unpredictability, the collective intelligence that emerges spontaneously from the complexity of the game. It is not a sport of statistics; it is a sport of emotion. Admittedly, I wasn't cut out for this world. But when I stepped into a stadium for the first time, I was deeply moved. There was a raw, fraternal human truth there. Something deeply creative, the very opposite of the mechanical logic all too often imposed in the business world.

In a rugby team, victory does not depend on the sum of individual talents, but on a synergy where every player finds their place and acts in pursuit of the common goal. You lace up your boots and stick together. This dynamic is the same in business on several levels:

- Team spirit and collective responsibility: everyone must understand their role and contribute to the Group's success.
- Adaptability and resilience: when faced with the unexpected, we must be able to adjust our strategy without losing sight of the ultimate goal.
- Pushing oneself beyond one's limits: individual effort serves a greater collective purpose, just as every Altrad employee is encouraged to grow within the Group.

When I took over Montpellier Hérault Rugby (MHR), I wasn't simply looking to own a club. I wanted to experience and understand this deep-rooted collective ethos, to immerse myself in it and to give it structure. I applied this philosophy: structuring the organisation, establishing a culture of performance and building a solid collective capable of weathering any storm. Rugby, like business, is an arena of commitment and, admittedly, confrontation, where opponents clash with intensity, but where respect and cooperation remain fundamental pillars. The concept of 'coopetition', a portmanteau of the terms 'cooperation' and 'competition', perfectly illustrates this duality. In the business world, just as on the pitch, competition is inevitable, but it must not preclude strategic alliances and the ability to learn from others.

In rugby, the notion of contact is crucial. We stand firm together, rooted to the ground yet always in motion, constantly in close proximity to others, whether in confrontation or in support. A team must not only overcome its opponents, but also collaborate closely with teammates and uphold shared values with its rivals. The spirit of the game is not limited to victory; it is also based on solidarity and team spirit, even among rivals.

Three concepts of co-opetition can be directly applied to business:

- Accepting competition as a driver of progress: in a competitive market, it is not simply a matter of eliminating one's opponents, but of constantly improving through interaction with them.
- Creating opportunities for collaboration despite rivalry: in some cases, strategic alliances can strengthen the position of each party (co-innovation, technology sharing).
- Fostering a culture of respect and integrity: just as on a rugby pitch, today's opponent may become tomorrow's partner.

d) Sport as a means of looking into the future

It is in this spirit that we have chosen to partner with the French national rugby team and the All Blacks. Far more than a mere publicity exercise, these partnerships embody our commitment to associating the Altrad brand with performance, excellence and high standards. Beyond the competitions themselves, we have used these opportunities to bring our teams and partners together at events, gatherings and moments of shared experience that transcend hierarchy, national borders and language. Rugby thus becomes a universal language – one of

courage, respect and boldness. Through rugby, Altrad associates its brand with strong values and forges strategic links on an international scale.

e) Diversity and creativity – Talent without borders (geographical, cultural, educational, etc.)

Altrad's history has shown that talent knows no nationality, requires no specific qualification and follows no predefined path. Our message is simple: if you are a human being, you are capable of achieving whatever you set your mind to. What matters is what we make of who we are. What we build, what we dare to invent, what we choose to pass on. I remember one day, right at the Group's inception, when a candidate came to see me with a rather unconventional CV. Few qualifications, a rather chaotic career path… but in his eyes, there was a determination I couldn't ignore. He went on to become one of the pillars of his subsidiary. That's what I'm looking for. That's what I feel. Not what you tick in a box.

From the very first acquisitions, I wanted to build a model where competence and commitment take precedence over everything else. I'll say it again: it doesn't matter where you come from; what counts is your commitment, your ability to take the initiative and to create value. It's important for us to trust our local managers, who best understand the realities of their market, the cultural nuances and the human dynamics.

Diversity is a driving force – not merely a principle of openness, but a method of management and innovation. It allows us to bring together different perspectives, avoid uniformity of thought and stimulate original solutions. Every culture brings its own specific form of creativity. When a Polish team, an Indian team and a British team work together on the same project, it is not always smooth sailing, but it is always fruitful. We discover ways of solving problems that we would never have thought of on our own. In line with this approach, subsidiaries must adapt to their specific context and not be carbon copies of a centralised model. The Group has always taken a pragmatic approach to recruiting senior executives following company acquisitions. It is not a question of imposing a French or Anglo-Saxon management style, but of relying on local leaders who understand their market.

We identify key talent within the company and empower them to take action and help drive the Group's growth, rather than imposing a rigid governance structure. This approach ensures a natural integration, where local teams themselves drive the Group's development.

Our ability to bring together talented people from different cultures around a shared project is part of our DNA. More broadly, the Group's internationalisation has demonstrated that a company thrives thanks to its talent, not through standardised management models. One of the major challenges for an international group is striking a balance between a shared vision and the richness of cultural differences. At Altrad, we have built an organisation where diversity is a driver of transformation, not a constraint. Every employee, wherever they are in the world, knows that their background is not a hindrance, but an asset. That their personal commitment has a direct impact on the Group's success. This is what makes us unique - and what we take pride in.

IV. The Test of Time

Any initiative only takes on its full meaning if it stands the test of time. Once the creative impulse has been set in motion, another requirement arises: that of taking stock. Of examining what we have done, not with vanity, but with a sense of responsibility.

I'm not talking about looking back, but about asking ourselves whether it's worth reliving. This is where the next stage begins: that of eternity. For the test of time truly begins here – in our ability to re-engage with what we have created, to choose anew, without naivety, without acting on autopilot. Not to endure at any cost, but to endure with integrity. Not to merely survive, but to pass on what matters.

And what does matter? It is neither procedures, nor slogans, nor balance sheets. It is things that are more essential, more human, more alive:

- Founding principles such as keeping one's word and individual responsibility.
- A way of being in the world, characterised by sober rigour and genuine commitment.
- A culture of discernment, capable of enduring through the ages without becoming rigid.
- And above all, a momentum, a force propelling us towards the future, which inspires us to keep building and to remain free.

This is what we seek to pass on. And this, perhaps, is what can endure.

a) The eternal return as an ethical compass

The idea of eternity may seem abstract. Distant. Mystical, perhaps. Yet, in the philosophical tradition, it does not refer to a promise of immortality, but to a test of truth. A demand. A radical invitation to examine the meaning of our choices: if what I am doing right now were to be repeated exactly as it is, forever, would I be proud of it? Would I do it again, without regret?

At Altrad, this guiding principle lies at the heart of our managerial and human endeavour. It commits everyone, at every level of the organisation, to reclaim the meaning of what they do, beyond routines, urgent matters or automatic responses. It reminds us that we are not building just for today, but to be worthy of a tomorrow that will outlive us.

b) Building with awareness

Eternity is not a state, but an attitude. It is looking at the present with a clear awareness of its significance. What we build today – a team, a structure, a relationship, a method – will have an impact tomorrow. It will shape behaviours, habits and expectations. It will be re-enacted, passed on and carried forward.

From this perspective, building is never neutral. It is an act of responsibility. It involves:

- Rejecting the haste dictated by urgency;
- Not being seduced by the comfort of easy but hollow solutions;
- Prioritising the rigour of what endures over the flashiness of what shines.

Building with awareness means being willing to take the time to do things right, to lay solid foundations rather than erect hasty scaffolding. Lao Tzu said that 'Nature does not hurry, yet everything is accomplished'. At Altrad, we know that building with awareness also means accepting the discomfort of reality. Rigour, accuracy and attention to detail do not arise from comfort, but from a living standard of excellence, so that every action carries meaning – even if that meaning is not always immediately apparent.

c) Choosing substance over noise

In a world saturated with communications, declarations of intent and sensational stunts, it is tempting to blend into the general clamour. But noise does not last. It distracts, and sometimes impresses, but it leaves nothing behind.

A mark, on the other hand, is silent. It is what remains when everything has been said: the demand for detail, for a promise kept, for meaning in small gestures. Simone Weil said that 'attention, at its highest level, is the same thing as prayer'. In this way, eternity is born not of noise, but of the invisible coherence of gestures repeated, day after day, in every corner of the world where Altrad operates.

That is why it is essential to ask ourselves this question regularly: Will what I am doing, right here, right now, leave the right kind of mark? Would I want others to follow my example tomorrow?

This is where the true strength of a group lies: in the quality of what is not spectacular.

d) Passing on actions, not just words

Passing on is not just about explaining what we know. It's about demonstrating, through our actions, what we believe in. The compass of eternal return compels us to look beyond ourselves. We are not merely actors in the present. We are also the guardians of the future. Every decision becomes an example. Every gesture a possible model. At Altrad, what we pass on is first and foremost embodied in our actions. A construction site left tidy. A 'yes' followed through without needing to be repeated. A look that says 'I'm listening' without the need for words. These are the gestures that speak for us. They are what ensure that, tomorrow, someone else will want to do just as well.

It is a radical thought experiment, designed to shake up our automatic habits. It involves living every moment as if it were to be repeated infinitely – not to foster fear, but to awaken the fullness of choice. Applied to business, this idea becomes a compass for meaning: 'Whatever I decide here, I commit to it as if it were to outlive me, precede me, and repeat itself. Is it right? Is it necessary? Is it true to who we are?'

e) The courage of discernment

Finally, this compass calls for courage. For discerning what deserves to be relived, passed on and perpetuated also means having the clarity to recognise what does not deserve it. It means acknowledging our mistakes, our empty routines, and our habits that have lost their meaning. Ways of doing things that we no longer question, simply because they 'have always been there'. What we call loyalty must never become blindness. Eternity is not a celebration of

the past. It is an act of reflection, an ability to see clearly, to clarify, to choose anew. It is a living loyalty that refuses to settle for the status quo.

In an age obsessed with speed, this demand for deep commitment to one's actions is a form of resistance. It calls for a management style characterised by quiet courage, more enduring than passing fads, more deeply rooted than short-term indicators.

That, for me, is true managerial discernment: not the kind that judges, but the kind that watches over. The kind that keeps alive what matters.

If I had to start all over again, I would. Not because everything was perfect, but because I have always sought to do what made sense. And that, ultimately, is the test of looking back: standing by one's choices, not because they succeeded, but because they were right. The tension between operational urgency and long-term responsibility is inherent in any business. But at Altrad, this tension is viewed as a balance, not as a contradiction. It's not about slowing down for the sake of it. It's about acting with depth, and that means:

- Making decisions not just for today, but also for future generations
- Establishing frameworks and ways of working that we would be proud to pass on
- Making reflection a source of coherence

V. A living legacy, not a static monument

In my life, I have seen successes turn into prisons. Models built with care have ended up imposing themselves as rigid standards that we no longer dared to question. By no longer being discussed, they ceased to live. It is a subtle but real trap: success can lull us into complacency. We assume that what worked once will always work. We repeat, we protect, we preserve. And without realising it, we become fossilised.

Yet I believe that nothing truly lasts unless it continues to transform. What we pass on must not be an inert object to be preserved. It must be a momentum, a spirit, a breath of life that everyone can make their own in their own way. Eternity, if it exists within a business, does not come from stability. It comes from the ability to renew oneself without betraying one's core values.

I'd like to take a moment here to talk about the risk of becoming stuck in our ways. The paradox of any success is that it quickly becomes tempting to replicate it exactly – not because it remains relevant, but because it is reassuring. We tell ourselves: 'Since it worked, let's keep doing it this way'. But the world is changing, and expectations are shifting. The next generations don't just want to inherit: they want to understand, participate, and transform. What was once inspiring can become mandatory, even oppressive. I'm always mindful of this within the Group. When a practice becomes mechanical, when a principle is no longer debated, when a framework is imposed as an indisputable truth, I am wary.

A legacy is not a cage. It is a breath of life that must continue to be carried forward. Passing on this legacy lies at the heart of my entrepreneurial vision. But I do not want to pass on set formulas. I want to pass on a way of doing things with rigour and simplicity - a way of respecting work, keeping one's word, and seeing beyond oneself.

It's not a method to be applied. It's something more demanding – an example to embody. It plays out in everyday actions: a team leader who listens, in the care taken to do what one says, in the humility one maintains in the face of what one doesn't master. I don't want us to pass down mere forms. I want us to pass down a spirit. And everyone in the Group must be able to bring it to life in their own way. There is freedom in form, and fidelity in intention.

a) Leave a legacy, not chains

When I speak of passing on our legacy, I don't mean placing a burden on the shoulders of those who come after us. It's not about saying: 'Do as we do'. It's about saying, 'Build on what we have learnt, but in your own way'. A worthy legacy is one that gives momentum, not one that holds us back.

I believe in a legacy that opens doors, not closes them. It's about leaving behind useful, solid, human footprints - something that helps others move forward more steadily, more quickly, with greater clarity. I want my successors to carry with them the memory of what mattered – so that they can do something different, in a different way, but moving in the same direction.

That, for me, is what it means to leave a legacy. Not chains.

The Group's management culture cannot be copied. It is reinvented in every country, in every subsidiary, in every era. It does not depend on the language spoken or the profession practised. It depends on a single intention: to do things well, to do them right, to do them together. A way of being that is both demanding and caring. Fair, yet human.

I want a vibrant culture, one that adapts without compromising, that evolves without losing its identity. One that everyone nurtures in their own way, as long as we remain true to who we are: builders of meaning.

We can pass on what we believe in. We can pass on what we embody. But we can only sustainably pass on what stands the test of time. For the beauty of a project is not enough to give it a future; the project must also work. It must endure. It must create the conditions for its own continuation.

I have never pitted humanity against high standards. I believe it is precisely because we respect people that we set high standards. Setting high standards means providing clear guidelines; establishing fair standards; ensuring that everyone knows why they are working, with whom, and towards what. High standards are reflected in concrete choices: in the precision expected on a construction site, in the care taken in negotiations, in the rigour of reporting, and in the ability to say no to anything that is not aligned with our principles.

The Altrad Group has been able to grow because it has always managed to combine two things:

- A commitment to doing things well

- The rigour to ensure it all holds together

This involves making trade-offs. It requires clarity. You cannot uphold ethical standards if the business model is flawed. Economic rigour is not an obstacle to passing on the business; it is a prerequisite. I've often seen this in action: in times of strain, it's not rhetoric that protects us – it's the solidity of our foundations. And it is this fruitful tension – between performance and human values – that gives the Altrad project its depth, its sustainability and its legitimacy.

b) Nothing is ever a given

Looking back, I don't believe in the idea of a company that has 'succeeded' once and for all. We've seen it, and we continue to see it: the world changes. People change. Expectations change. Today's employees aren't just looking for a job: they're looking for an environment they can believe in. That's why I think we need to regularly re-evaluate what we do. Re-evaluate why we do it. Re-evaluate how. I'm not talking about starting all over again, but about reaffirming what matters. I'm talking about taking a step back to see things more clearly. About not letting routine replace sound judgement. I've always believed that this ability to recommit is what sustains a collective's momentum. Without it, even the best intentions eventually fade.

Rechoosing is an ongoing effort that must be embedded at every level of the organisation. This work of active commitment limited to senior management or major strategic decisions. It begins closest to the front lines, in everyday actions, team relationships, and the ways we think, act and cooperate.

For the Group's vision to remain alive, everyone must be able to recommit – at their own pace, within their own reality. This recommitment plays out on three levels: personal, collective and organisational. It is this interweaving of the individual, the team and the structure that allows meaning to circulate, to be reformulated, and to continue to unite us.

Personal re-engagement

Meaning cannot be imposed. It must be sought out and then nurtured. And this work always begins on an individual level. Every employee, whatever their role, must be able to ask themselves this question: Am I still committed? Asking this question is not a luxury. It prevents fatigue from turning into disengagement, and routine from turning into detachment. It keeps the link alive between effort and pride. I want everyone to be able to say: 'I understand what I'm doing. I can see the value in it. I'm accountable for it'.

Collective re-engagement

A team, just like an individual, can drift away from what gave it its strength - without even realising it. Routines set in. Habits become the norm. And one day, what was once a choice becomes a procedure. That's why it's essential for teams, too, to be able to take a step back. To take the time to re-examine their ways of working. Not to change everything, but to ensure that what they do is still aligned with who they want to be.

It's not about constantly questioning yourself. But about never losing the ability to do so. That is what defines a mature team: knowing how to talk to one another, adjust, and realign. These

moments aren't always easy. But they prevent far worse pitfalls: silence, weariness, and a loss of trust.

Organisational re-engagement

Finally, the Group itself must be structured to adapt without becoming rigid. A company that wants to stand the test of time cannot be rigid. But neither can it be adrift. It needs a flexible yet solid framework, a clear yet open vision, and governance that adapts without losing focus.

This implies:

- Robust processes, that still leave room for judgement
- A culture of continuous improvement, where everyone can raise issues that are holding things back
- Clear-sighted leadership, capable of distinguishing between stability and inertia

The danger of a system that is too rigid is that it breaks. The danger of a system that is too fluid is that it loses its way. The challenge lies in maintaining coherence whilst moving forward. Preserving our identity whilst remaining capable of transforming ourselves.

c) Building what will outlive us: the endowment fund as a living legacy

What has become increasingly clear to me over time is that a company does not exist for its own sake. A company draws its life from the world around it, and what it leaves behind – what survives it – depends not only on its figures, but on its commitments, its actions, its legacy.

What we must keep in mind is that this legacy does not end at the company's walls. It continues where education changes a life's course, where innovation illuminates a future, where an act of solidarity restores dignity. It continues when we decide to do more than just produce – when we choose to give back.

I have never forgotten where I come from. When you grow up with nothing, you know just how much a glance, a hand held, or a sincere word can change everything. I have always believed that we take care of ourselves by taking care of others. But it is not intentions that count; it is actions. If what we say does not translate into real commitment, then it remains nothing more than empty words.

Yet I see it every day: the Altrad Group is made up of passionate and selfless men and women who uphold our values through their actions – humility, courage, respect, friendliness and solidarity. I firmly believe that generosity of spirit is not expressed through words, but through personal commitment, concern for others, and the willingness to act even when there is nothing to be gained.

It was in this spirit that the Altrad Solidarity endowment fund was established. To extend, amplify and deepen what we have always sought to do: to serve, uplift and pass on.

If we want to succeed, we must do so with generosity. That is why Altrad Solidarity invites us to do more – for ourselves and for others – by supporting organisations that work day in, day

out on public interest initiatives here in France, or around the world where our subsidiaries are located.

Our commitment is to support future generations by helping them to believe in themselves and take action. Success lies in their hands, and we wish to make a positive contribution so that, together, we can pave the way for what is possible. We do this because we know that what we truly offer is what we help others to experience.

We see our responsibility as the natural extension of who we aspire to be. It is the living embodiment of our vision: building with purpose.

d) Education as a catalyst for change

Education is the first prerequisite for freedom. And the first opportunity we must provide.

That is why Altrad Solidarity supports educational initiatives in a variety of contexts – both in France and internationally. In Montpellier, we supported the 'A Summer to Prepare for Back-to-School' programme, which helps children from priority neighbourhoods to make the transition to primary school with greater confidence. As a result, 84 children aged between 5 and 7 benefited from educational workshops to strengthen their basic skills before the start of the school year.

In Senegal, we co-financed the construction of new classrooms at the Lycée de Ndoulo, in the Diourbel region. The school, which was overcrowded, could no longer accommodate its pupils in a suitable manner. This project, led by the association Diaspora Action Sénégal, is also monitored by our staff on the ground.

As Nelson Mandela once said, 'Education is the most powerful weapon which you can use to change the world'. When learning conditions are decent, the future becomes a real possibility.

We also support alternative educational organisations, such as the Ecole Domaine du Possible, near Arles. This school has developed a teaching approach centred on inclusivity, active listening, ecology and creativity. For example, we have supported the purchase of equipment so that children can learn in their own way – through music, cooking and movement.

I'm reminded of Plutarch's words: 'Education is not the filling of a vessel, but the igniting of a fire'. To pass on knowledge is not to impose it. It is to pass on a torch and open one's mind. I have always believed that education should not mould, but awaken. That it should help everyone to understand themselves, understand the world, and find their rightful place in it. What we seek to support, through Altrad Solidarity, are places where people learn to think, to question, and to create. Places where people become capable of building themselves and building together with others. Not to repeat, but to invent. That, to me, is the true purpose of passing on knowledge: to light a fire that burns for a long time – even after we're gone.

d) Being there where life is fragile

There are places in the world where something as simple as medical care, a clean bed, or a caring and competent presence can mean the difference between life and death. Our commitment also extends to those whose health, safety, and very existence are under threat. Since 2023, we have supported the Children's Cancer League Foundation France (CCCLF), which helps fund life-saving treatment for children with cancer in Lebanon and in regions where healthcare systems can no longer meet their needs.

In the same spirit, after launching a connected challenge in 2024 that mobilised our employees in support of Mécénat Chirurgie Cardiaque, we established a long-term partnership with the organisation. Today, we support its mission of funding heart surgery for children living in countries where such procedures are unavailable due to a lack of medical infrastructure and financial resources. Thanks to our support, 13 children have undergone life-saving surgery in France.

When you are a child, in pain and afraid, you do not yet understand the complexities of the world, but you feel every act of kindness. Care is never just a technical procedure. It is a silent message that says: you matter. I believe it is in moments like these that the true greatness of a company reveals itself, not through its power, but through its ability to recognise vulnerability, embrace it, and respond to it. To me, this too is part of building something worthy of being passed on.

f) Creating actions that connect

A company is not a fortress. It is made of relationships, roots, and communities. It exists within realities, crises, and hardships that may never appear on a balance sheet yet nonetheless define its true sphere of responsibility. And when those realities are struck, a company cannot simply look away. It must respond, connect, and contribute, in its own way, to rebuilding.

In October 2024, following the devastating floods that affected the Valencia region of Spain, our local teams launched a fundraising campaign to support those impacted. I learned about it almost by chance and was deeply moved. The endowment fund decided to match every donation raised. Because sometimes that is what a company is about: responding with the means available to an emergency that concerns us all.

In Montpellier, we supported the Société Saint-Vincent-de-Paul in acquiring a refrigerated truck to continue food outreach programmes for vulnerable communities. We also helped renovate a community kitchen in partnership with the Secours Populaire, transforming it into

a place of welcome, learning, and connection. These actions may seem modest, but they reflect something profound: we are not here merely to produce, but to contribute.

I believe that an organisation's ability to respond thoughtfully and swiftly, without waiting for perfect conditions, is one of the clearest signs of its human vitality. It is not structures or programmes that make the difference. It is the instinct of solidarity.

And there is something more. Responding also means bringing people together: committed employees, local charities, residents, and families. Through action, often without even intending to, we create a sense of common purpose. We become part of a shared story. That is what I hope we remember: a company does not only build bridges and structures, it also creates the gestures that help people stand tall.

The "Filme l'Avenir" programme, which we have supported for the past two years, aims to give hundreds of young people aged 16 to 25 from underprivileged neighbourhoods the opportunity to immerse themselves in the world of cinema alongside industry professionals and create their own films. Through this experience, they gain confidence, develop new skills, and broaden their prospects for the future.

While Altrad Solidarity operates as a grant-making foundation supporting high-impact social projects in France and internationally, MHR Solidaire is the charitable foundation of Montpellier Hérault Rugby, which is owned by the Altrad Group. Established in 2012, it designs, delivers, and leads community initiatives tailored to local needs through three complementary pillars: Educate, Support, and Fundraise.

Through its Educate pillar, MHR Solidaire promotes learning, sharing, and personal development among younger generations, particularly through partnerships with rugby schools across the region.

In partnership with its kit supplier, MHR Solidaire releases a special-edition jersey each season to shine a spotlight on causes that reflect its values. In 2026, in support of its Rugby Santé programme, which welcomes people living with or recovering from cancer each week, a pink jersey was designed and worn by the MHR first team during a Top 14 fixture. In collaboration with Altrad Solidarity, this initiative raised funds for the Montpellier Institut du Sein (MIS), which coordinates care pathways for women affected by breast cancer. Ultimately, the initiative also sought to raise public awareness of the importance of breast cancer screening.

Its Support pillar translates into practical action promoting health, inclusion, and the fight against social hardship. During the 2025-2026 season, MHR players visited children in the paediatric departments of Arnaud de Villeneuve, Lapeyronie, and Gui de Chauliac hospitals in Montpellier. Some children whose health allowed it were also invited to attend matches with their families.

MHR Solidaire has further expanded its Rugby Santé programme for people affected by cancer while strengthening initiatives for people with disabilities. It notably developed adapted rugby sessions for individuals with intellectual disabilities, enabling 12 participants to represent MHR Solidaire at a tournament organised by the charitable foundation of RC Nîmes.

In addition, for many seasons MHR Solidaire has organised rugby sessions for young people with behavioural challenges supported through the ITEP (Therapeutic, Educational and Pedagogical Institute) network. During the 2025-2026 season, both the Under-13 and Under-16 teams were crowned champions at the French Inter-DITEP Championships.

Finally, through its Fundraise pillar, MHR Solidaire mobilises its entire community to finance projects that serve the public good. Among the season's most emblematic initiatives was the Défi des Cistes, which raised €36,465 for the Secours Populaire to support the Journée des Oubliés des Vacances, giving 1,000 underprivileged children the opportunity to enjoy a day away from the challenges of everyday life.

What we seek to do through both Altrad Solidarity and MHR Solidaire is give tangible expression to what we believe in, extending purpose beyond the traditional boundaries of business. These commitments are not side projects. To me, they represent one of the truest expressions of what a living company can be.

Eternity is not achieved through prestige. It is approached through what we enable others to experience. Through the bonds we create and the momentum we leave behind. What we build will, of course, evolve over time. But what we pass on through hearts, minds, and human journeys, that, I believe, endures.

And that is the legacy I hope we leave behind: one that does not confine, but opens doors. A legacy that reflects what we believed was right and invites others to go even further.

VI. Transmission as an act of eternity

I do not see eternity as frozen glory or a form of immortality. I see it as a living faithfulness to what deserves to be passed on.

It is a question I often ask myself: Will what we are doing today be worthy of being embraced tomorrow? If the answer is yes, then that alone is enough to justify our commitment.

We do not seek perfection. We seek what is right. The rightness of a gesture, a decision, a way of acting that can stand the test of time.

In these pages, I have tried to outline this idea of eternity. It begins with an inner compass: the principle of return. Acting as though every decision would one day have to be relived and justified forever. Building consciously. Leaving a legacy, not noise. Leading by example.

It continues through the question of inheritance: refusing to freeze what was once alive. Accepting that each generation will reinterpret what we have begun. Offering a foundation, not a prison. A culture that is demanding yet open, faithful in spirit and free in form.

It also rests on economic discipline. Nothing can be passed on sustainably unless it is built on solid foundations. What we create must stand firm economically, humanly, and over the long term. Rigour is what gives a vision a future.

Finally, it requires the courage to choose again. To choose what we do. To choose why we do it. To make every action a renewed commitment. To keep asking the right questions, even when everything appears to be working.

What we have built, I want to be able to live again. Not because everything was perfect, but because it was right. Because it gave everyone a fair chance.

I want what we have passed on to remain open to reinvention. And I want there to be enough meaning in everything we do that others will wish to carry it forward in their turn. Enough light for them to find their own path.

That, to me, is eternity.

Ecce homo

‘Behold the man,’ said Pontius Pilate before Jesus. ‘Behold the man,’ wrote Nietzsche in his philosophical autobiography. Modestly, I say to you: ‘this is who I am, this is what I think’. If I had to sum up the central idea of this book in a single sentence, it would be this: our future is not predetermined; it lies in our hands.

The story of Altrad is a human and entrepreneurial adventure guided by a deep conviction: nothing is set in stone; everything can be transformed. This book, more than just a management manifesto or a philosophical reflection on the journey of an individual and a Group, is an invitation to understand a worldview in which determination and commitment are the driving forces behind personal growth and collective success.

The Group was built on fundamental values: courage, humility, respect, solidarity and conviviality. These values are guiding principles, the driving forces that have enabled the Group to weather crises, innovate and grow while remaining true to its identity.

Throughout this book, we have discussed the stages of transformation – both for individuals and for organisations. Every transformation is a journey: a transition from acceptance to resistance, then to creation, and finally to passing on the legacy. This cycle of evolution applies to every individual, but also to every organisation that aspires to endure and make a real impact.

Far from being a mere economic entity, a company is a living organism, in constant flux, shaped by the men and women who make it up. At Altrad, we have always sought to build a group where everyone has the opportunity to excel, to grow and to find meaning in their work.

Boldness and calculated risk-taking have enabled us to become a key player in our industries, seizing opportunities where others saw limitations.

Constant self-reflection has prevented us from becoming complacent and has driven us to always strive for improvement.

Independence and freedom of thought have enabled us to chart our own course, without following pre-established models.

We are not content to simply manage the status quo. We want to create, innovate and build a future that is not dictated by circumstances, but is the result of a shared vision and ambition.

For us, excellence does not mean the absence of error. It means constant learning, the determination to do better and a refusal to stagnate. In a company, excellence cannot be decreed; it is cultivated by giving meaning to work, by valuing initiative, and by creating a culture of supportive high standards.

Our success rests on our ability to attract, train and develop talent from diverse backgrounds. We have always rejected social or academic barriers, prioritising potential and determination over qualifications and standardised career paths.

A company cannot exist without taking into account its impact on the world.

At Altrad, we have chosen to actively engage in:

- The development of local communities by creating jobs, training talent and supporting local initiatives
- Pragmatic sustainability by integrating responsible practices that improve industrial efficiency and reduce our environmental footprint
- As well as ethics and governance, by ensuring that our growth is aligned with our values and by putting in place structures that guarantee integrity, safety and compliance with the most stringent standards

We believe that a successful business is one that creates value beyond its own interests. It is this vision that has enabled us to become a key economic player, while fully embracing our role in society.

It is up to each individual to decide whether to bear the burden of convention or to break free from the limits they impose on themselves. It is up to each organisation to choose between managing the status quo and the ambition to create its own enduring model. It is up to each leader to embody a vision, to inspire others and to give them the confidence they need to excel.

Altrad's future does not depend solely on me. It depends on every employee, every manager and every partner who contributes to this endeavour. It depends on our ability to continue challenging ourselves, to reject the easy way out, and to embrace change as an opportunity.

This book is not merely an account of what has been accomplished, but a statement of what remains to be done. It is a commitment: to never stop progressing, creating and passing on a lasting legacy.

For what defines us is not what we have already achieved, but what we choose to accomplish tomorrow.

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BACK COVER TEXT

Our will determines who we become.

This conviction lies at the heart of this book and reflects the philosophy that has guided Mohed Altrad throughout his life.

Born in the Syrian desert before going on to build an international group operating in more than one hundred countries, the author offers far more than a personal account of success. Through his entrepreneurial and personal journey, he explores what enables individuals, organisations, and societies to grow and thrive over time: the freedom to choose one's path, the courage to act, the strength of collective endeavour, the richness of diversity, and the responsibility to pass on what matters.

At the crossroads of personal narrative, philosophical reflection, and leadership, *Wisdom* presents a deeply humanistic vision of business: a place where people learn to surpass themselves, create, help others grow, and prepare a legacy that will outlast them.

This is neither a management handbook nor a rigid blueprint. It is an invitation to understand and embrace a mindset: to build, to liberate oneself, to innovate, and to pass knowledge and values on. It is a philosophy in action, where determination and commitment become the driving forces behind personal growth and collective achievement.

How can we build an organisation in which everyone is expected to grow? How do we free ourselves from the preconceived ideas that limit our potential? How do we create the freedom to act, create, and shape our own future? These questions go far beyond management. They speak to the very essence of what it means to be human: to evolve, to reinvent ourselves, and to realise our potential.

This book is both the story of an extraordinary human journey and a commitment to the future. For true success is measured not only by what we accomplish, but by what we leave behind for others.

The future is not written.

It belongs to those who choose to build it, together.

MOHED ALTRAD