fives

Industry can do it

2026 SUSTAINABILITY REPORT

EDITORIAL
by Frédéric Sanchez
Chairman & Chief Executive Officer

Industry is at a turning point. Climate change, international tensions, and technological transformations are disrupting our established ways of thinking and forcing us to reevaluate our business models.

At Fives, when it comes to the low-carbon transition, we share one simple belief: Industry is part of the solution. It's not just a slogan or a strategy; it's a belief shaped by experience. Investing in research and development, particularly in innovations that help decarbonize industrial sectors, is the most effective way to address our customers' challenges. True to this belief, we have been working alongside our customers for years to pave the way for a sustainable industry.

This sustainability report is a reflection of that endeavor. It represents another step in our commitment to formalizing, structuring, and clearly communicating the practices we are already implementing across the Group. It explains how we are addressing our environmental, social, and governance challenges. How we measure our impact. And what we are doing to make industry useful, efficient, and responsible.

Needless to say, the climate issue is a central focus of this work. Some of the industrial sectors in which we operate are among those most affected by the need for decarbonization. As such, we have a particular responsibility to help these markets evolve by providing innovative solutions that can be implemented on a large scale. Solutions that transform processes, improve energy efficiency, and reduce carbon intensity. This is a significant part of our contribution.

None of this would be possible, of course, without the men and women of Fives. Their expertise, commitment to their work, and ability to design and implement complex solutions are our most valuable assets. In order to maintain and grow these assets, we must guarantee safe working conditions, develop skills, attract new talents, and act with integrity in all our activities. This is essential for our long-term performance.

Finally, this report highlights our commitment to placing sustainability at the heart of the Group's management. Integrating it into decision-making bodies, risk management processes, and strategic decisions. Not as an additional constraint, but rather as a means to achieve stability and confidence for our customers and stakeholders.

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I OUR BUSINESS MODEL

For over two centuries, Fives has supported major industrial transformations, leveraging its expertise to shape the future. Its unique positioning, grounded in recognized expertise in industrial processes and digital technologies, enables Fives to deploy solutions and services over the entire life cycle of equipment.

Our business model enables us to provide ongoing support to our customers, wherever they are in the world, by improving their performance, the reliability of their operations and the sustainability of their activities.

1. FIVES AT A GLANCE

A group with over 200 years of history

Founded in 1812, Fives was a prominent figure in the industrial revolutions of the 19th, 20th, and 21st centuries. Some of its most emblematic achievements include the elevators of the Eiffel Tower, the metal structures of the Gare d'Orsay railway station, and its contribution to the production of the first steam locomotives. Today, Fives remains a leading innovator transforming global industry, staying true to its heritage and ability to anticipate and support technological breakthroughs.

An international industrial engineering group with multi-sector expertise

Fives designs, manufactures, and installs machines, process equipment, and production lines for some of the world's largest industrial groups. Taking an integrated approach that covers the entire equipment life cycle, from engineering to services, Fives operates in sectors ranging from intralogistics (sorting centers, automated warehouses) and metals (steel and aluminium) to cement and minerals, energy (nuclear power and combustion), aeronautics, defense, automotive, and general industry.

A decentralized organization, close to our customers

With over 100 locations in 25 countries, the Group works closely with its customers and markets, integrating local constraints to provide customized solutions.

A driver of innovation

From producing sugar from beets in 1812 to creating AI-powered solutions, in the 21st century Fives has always anticipated its customers' needs, reinventing industrial processes and making innovation a core part of its strategy.

In 2025:

Over **8,500** employees, 18% of whom are women

€2,143 M sales

2,819 patents

66 new innovations patented

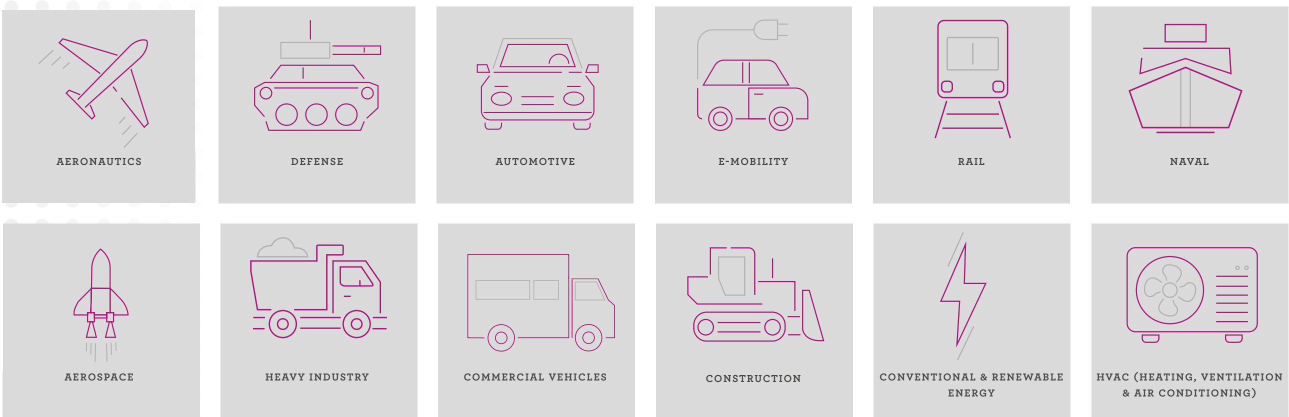
Over **100** locations in 25 countries

2. ACTIVITIES
DRIVING INDUSTRIAL PERFORMANCE

Fives has grouped its offerings into three main business lines: process technologies, smart automation solutions, and high-precision machines. These activities allow us to support our customers throughout the entire industrial cycle: everything from designing solutions and manufacturing or subcontracting equipment to installation and commissioning, and all related services during the operational phase (technical support, spare parts, retrofits, maintenance and digital services). This holistic approach allows us to provide solutions perfectly tailored to customers' performance, reliability, and production continuity requirements.

Our value proposition is underpinned by a set of core competencies that guarantee the quality and uniqueness of our offerings:

- The development of proprietary, patented technologies, which sets us apart and demonstrates our technical leadership.
- A keen understanding of our customers' needs, enabling us to design tailor-made solutions.
- A proven history of managing complex projects, often with a strong international dimension.
- Continuous improvement of our solutions through digital and software skills to optimize performance, traceability, and management.
- Close proximity to our customers thanks to our local roots, which enable us to work closely with them on their operations.



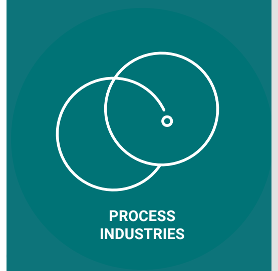
PROCESS INDUSTRIES

Supporting the development of industrial processes

Our customers in the raw material processing industries work in environments where processes are essential, complex, and highly controlled. They are constantly adapting their facilities to accommodate changes in raw materials, ensure equipment reliability, guarantee operational continuity, and optimize process performance, all while meeting growing environmental requirements in terms of emissions reduction, energy efficiency, and resource recovery.

Operating in a wide range of markets, including steel, glass, aluminium, cement, sugar, and energy, our customers rely on us to design and deploy equipment and complete lines integrated into their industrial processes, from high-value thermal or mechanical treatment to combustion, grinding, melting, and producing and recovering associated energy.

Our expertise enables us to help them achieve lasting improvements in the performance, reliability, and environmental impact of their operations.



STEEL & GLASS
— Complete strip processing lines, digital solutions, cold rolling mills
— Reheating, heat treatment, oxy-fuel and hybrid furnaces, e-boosting

SUGAR & BIOENERGY
— Process equipment, process lines and services for sugar production and co-generation of electricity

ALUMINIUM
— Expertise in processes, digital tools and automation systems
— State-of-the-art solutions for primary aluminium production
— Services: modernisation, on-site support, remote monitoring

ENERGY
— Burners, controls and customized combustion systems

NUCLEAR*
— High-tech piping solutions, engineering, fabrication, installation, maintenance
— Nuclear pools
— Digital solutions for high-precision welding

CEMENT & MINERALS
— Core process equipment and complete lines
— Crushing, grinding, pyroprocessing, combustion, gas treatment and control & optimization

Supported by Transversal Activities
(Maintenance services, AI for industry, etc.)

* This business has been incorporated into the Process Industries Division to make this report easier to read.

SMART AUTOMATION SOLUTIONS

Addressing the growing complexity of production flows and systems

Our offering covers both intralogistics, which includes a wide range of segments such as e-commerce, express courier services, distribution, airports, and even the agrifood industry, as well as production line automation.

The markets in which our automation solutions are used are subject to ever-increasing demands: including increased speeds, stricter traceability and data tracking requirements, and greater flexibility in production systems.

Smart Automation Solutions offers a complete portfolio of robotics, conveying, sorting, storage, palletizing and flow control software technologies. These technologies include automated solutions for complex production lines, notably for vehicle electrification, which demands high levels of precision, quality, and coordination.

With this comprehensive package, we help our customers optimize, secure, and control their industrial processes while enabling them to adapt their production models to technological advancements and the evolving demands of their markets.

SMART AUTOMATION SOLUTIONS

INTRALOGISTICS

— Sorters, singulators, amrs (autonomous mobile robots), conveyors
— AS/RS (storage and retrieval systems), robotic handling solutions, palletizing and depalletizing robots
— Intralogistics management software

INDUSTRIAL AUTOMATION

— High-precision assembly systems
— Automation and complex production flows
— Leak testing and filling processes

Supported by Transversal Activities
(Maintenance services, AI for industry, etc.)

2026 SUSTAINABILITY REPORT
I. OUR BUSINESS MODEL

HIGH PRECISION MACHINES

Supporting our customers' technological developments

Our equipments are used in a variety of industries, including ærospace, defense, automotive, and general manufacturing.

In all of these sectors, our customers are producing complex parts, integrating new materials, and meeting stricter quality, repeatability, and reliability standards for manufacturing processes. To meet these needs, Fives provides a comprehensive selection of high-precision solutions and machines for metal cutting, laser welding, grinding, composite processing, and additive manufacturing. These solutions are intended for critical applications, ranging from machining complex parts to manufacturing high-value components.

In addition to ensuring the technological excellence of our equipment, we support our customers throughout the entire lifecycle of their installations, optimizing the performance of their production tools from commissioning to maintenance.

HIGH PRECISION MACHINES

MATERIAL REMOVAL

— Complete metal machining and cutting solutions (milling, boring, turning, turn-mill, drilling)
— Robotic and smart solutions

COMPOSITES & AUTOMATED SOLUTIONS

— Solutions for composite processing: lay-up and application of carbon strips, fiber placement (laying, forming, inspection and drying)
— Tailor-made solutions for automated materials processing

LASER SYSTEMS

— Welding systems, laser cutting and special applications

GRINDING ULTRA PRECISION

— Grinding solutions (machines, accessories, production lines) and high-precision machines (centerless, cylindrical, orbital, single-disc and double-disc)
— Ultra-high-precision machining, high-precision tooling (cutting tools, diamond dressing tools and abrasive grinding wheels)

ADDITIVE MANUFACTURING

— Metal additive manufacturing: powder bed fusion machines and directed energy deposition machines

Supported by Transversal Activities
(Maintenance services, AI for industry, etc.)

3. OUR STRATEGY

As industrial value chains evolve, Fives is demonstrating its agility and establishing itself as a partner of long-term relationships with customers. We support our customers in the long term as they address their key performance and innovation challenges by leveraging our technological expertise in industrial processes, our global presence, and our local network of entities.

Underlying trends redefining the industry

Despite the highly uncertain economic environment, a number of structural changes are having a lasting impact on industry and the markets in which we operate. These trends inform our strategic orientations and value proposition.

DECARBONIZATION

Decarbonization is a key issue for industrial sectors in which Fives has its roots, particularly steel and cement. According to the International Energy Agency (IEA), these sectors accounted for nearly 67% of direct CO_2 emissions in the industrial sector in 2020 and are expected to account for approximately 60% in 2030.Their prominence in our portfolio means we can play a key role in helping them achieve their decarbonization goals.

Furthermore, the IEA's Net Zero 2050[1] scenario predicts that renewable energies could account for 90% of global electricity production by 2050. Many countries, particularly those in the European Union and France, have prioritized the development of low-carbon energy sources, especially nuclear power, in their long-term public policies. We are firmly established in these low-carbon transition markets, supplying key equipment and solutions.

AUTOMATION AND DIGITALIZATION

As industrial flows grow more complex and operational demands rise, putting a strain on manpower availability, manufacturers are looking for solutions to automate their processes while improving the reliability and control of their operations.
Fives has a unique position based on its expertise in industrial processes and its knowledge of digital technologies and data processing.
This dual expertise allows us to provide value-added solutions that address productivity, quality, and sustainability challenges simultaneously.

1. International Energy Agency, Net Zero by 2050: A Roadmap for the Global Energy Sector – Summary for Policy Makers, may 2021

REGIONALIZATION AND CUSTOMER PROXIMITY

Driven by the need for industrial sovereignty, secure supply chains, and risk management, regionalization is redefining our customers' operational standards. Fives relies on a model that combines global coverage with strong customer proximity. We have a long-standing presence in North America, Europe, China, and Japan, and we have recently developed a presence in India and the Middle East. This organizational structure allows us to support our customers closely and leverage our technical and sectoral expertise on an international scale.

Our strategic priorities

These underlying trends make it clear that Fives must leverage all of its expertise and technologies to help its customers transform their industrial models. Our strategy is based on three priorities:

1

DEVELOP INNOVATIVE SOLUTIONS THAT ENABLE OUR CUSTOMERS TO OVERCOME THEIR CHALLENGES
this includes improving the efficiency of their industrial processes and reducing their carbon footprint by taking a comprehensive approach to processes, equipment, and facility energy performance.

2

LEAD THE AUTOMATION AND DIGITALIZATION OF INDUSTRY
to help our customers adapt to increasing complexity and optimize the management of their production and logistics systems.

3

DEVELOP OUR SERVICE ACTIVITIES AND MAINTENANCE SKILLS
to meet customer needs and maximize the performance, reliability, and lifespan of installations throughout their operating cycle.
To ensure that our strategy aligns with our customers' expectations, our subsidiaries measure customer satisfaction and listen to their needs.

ZOOM
FIVES MAINTENANCE

WHY LISTENING TO CUSTOMERS IS OUR BEST GROWTH STRATEGY?

"At Fives Maintenance, customer satisfaction isn't just an indicator; it's been core to our strategy for over 20 years. Our Customer Satisfaction Surveys (CSS) are more than an audit; they are real management tools designed to ensure that we deliver results."

Kevin PIERRE-EMILE, *President of Fives Maintenance*

A field methodology
We spend an entire day on each survey, working with the Quality team and the Key Account Manager. By interviewing production and maintenance teams, we can tailor our services to our customers' real and evolving challenges. Our commitment is to present an action plan within 35 days (monitored by the Executive Committee) to guarantee a concrete response to the customer's needs.

NPS: guiding our performance
Recent history has shown us that focusing solely on profitability is deceptive. In 2021, despite a record profitability, our NPS (Net Promoter Score) fell to 52. This warning signal revealed underlying issues: we were losing scope, and our margins were shrinking during renewals.

A spectacular turnaround
By making customer satisfaction surveys a central part of our new strategy, we have transformed dissatisfaction into a driver of growth. In 4 years, the results speak for themselves:
• NPS: Up from 52 to 82%.
• Operating profitability maintained at the upper end of the market range.

"By listening to our customers, we're doing more than just maintaining machines; we're securing the future of our partnership and the profitability of our model."

Kevin PIERRE-EMILE, *President of Fives Maintenance*

Our value creation model

RESOURCES

Human resources
- More than 8,550 employees
- 29 hours of training per employee

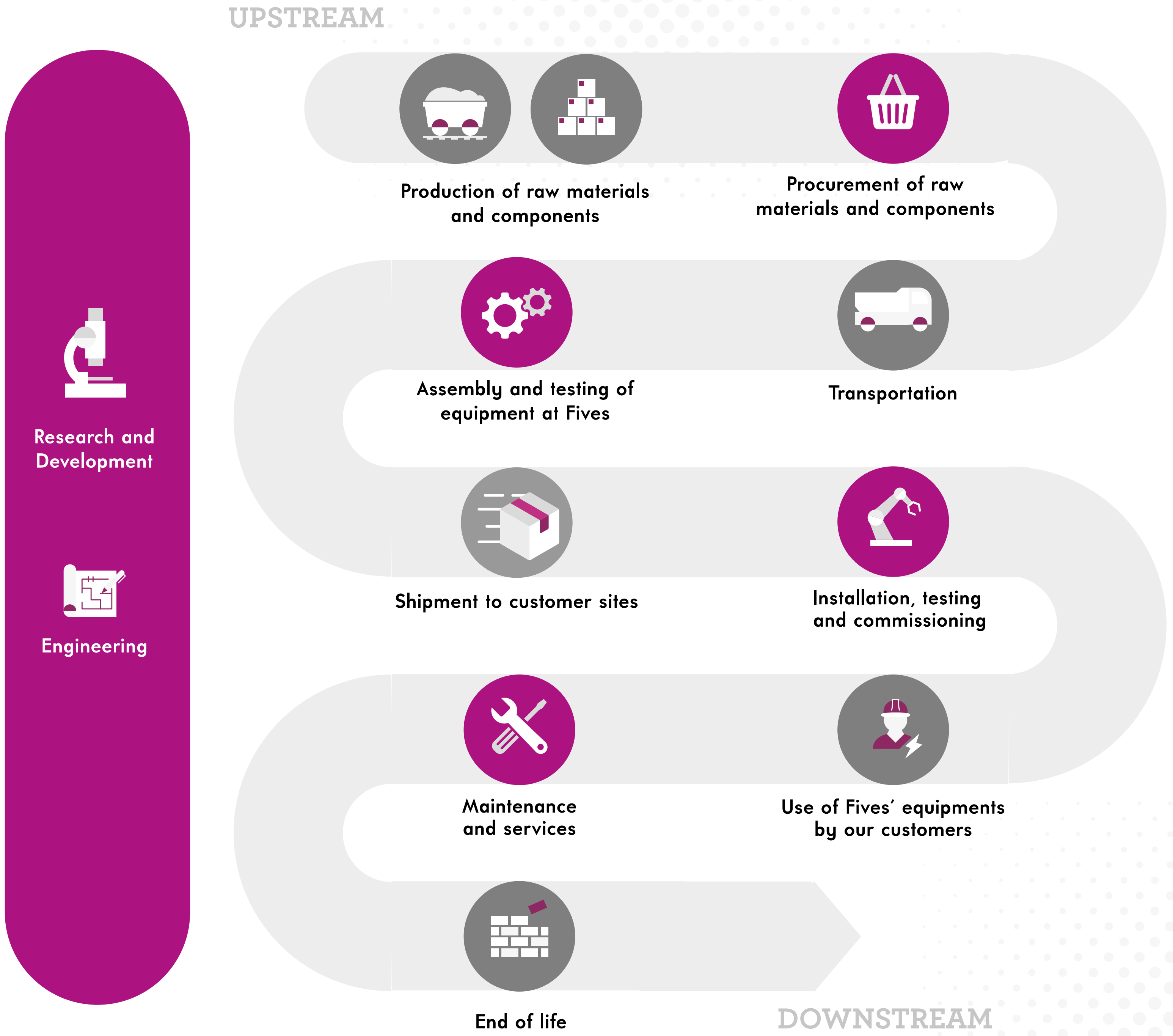
Innovation
- €41 million in R&D expenses
- 38 research and testing centers
- 2,819 active patents
- 66 new patents filed in 2025

Industrial assets
- 42 industrial sites

Financial data
- Cash balance at closing: €270 million
- Self-financing capacity: €155 million
- Gross CAPEX: €47 million
- Net financial debt: €7 million
- Loan from the European Investment Bank (subscribed in 2018): outstanding balance of €30 million as of 31 December 2025

International presence
- Nearly 100 locations in 25 countries

Environment
- 122 GWh of energy consumed
- 88,369 m³ of water consumed



VALUE CREATED

For employees
- Payroll: €706 million
- 95% of employees on permanent contracts
- 266 work-study trainees
- Lost Time Injury Frequency Rate: 2.41 and Severity Rate: 0.10

For customers
- €2,040 million in recorded orders

For suppliers
- €1.1 billion in goods and services purchased through our network of 10,000 suppliers across 60 countries

For climate action
- 8% reduction in GHG emissions (Scopes 1&2) between 2024 and 2025 and -28% between 2019 and 2025

Activities at the core of our value creation

NB: chiffres 2024

JOINT INTERVIEW

Why is this first sustainability report an important milestone for Fives?

Suresh ABYE: This sustainability report formalizes an approach that is already well underway, and provides a clear, shared vision of our extra-financial challenges. Beyond ensuring regulatory compliance, the report provides insight into how sustainability fits into our overall strategy and long-term economic performance.

Ingrid JAUGEY-NDIAYE: This report reflects the growing maturity of our Climate & Sustainable Performance approach. It establishes a common Group-wide framework, while allowing the Divisions the flexibility to adapt the strategy to their own industrial realities.

How the Group's Climate strategy is reflected in its activities?

Ingrid JAUGEY-NDIAYE: Our climate strategy primarily aims to integrate climate and environmental issues into operational decisions, including equipment design, R&D, technological choices, performance management, and the support we provide to our subsidiaries. It is based on trajectories and indicators that are monitored over time as well as ongoing dialogue with the Divisions to adapt actions to the realities of each business and market.

Guillaume MEHLMAN: This strategy has a very tangible impact in the Divisions. It informs daily operations, projects, technological choices, and conversations with customers. Every day, our teams work on solutions that reduce our customers' energy consumption and emissions while improving plant performance and reliability. These are operational issues, not theoretical ones. Sustainability is becoming a driver of innovation and a key factor in business competitiveness: it's what guides the development of new solutions, the improvement of existing equipment, and the enhancement of our service offerings.

How has sustainability become a driver of performance for the Divisions and their customers?

Guillaume MEHLMAN: Sustainability is now a key competitive factor. Our industrial customers are committed to meeting their decarbonization goals and expect their partners to provide practical, effective, and fully operational solutions. By incorporating these issues into the design of our equipment, we create value for both our customers and our teams, who work on projects with significant industrial and environmental impacts.

Suresh ABYE: Our ability to support our customers in their transitions strengthens the resilience of the Fives business model. It solidifies our position in strategic markets and creates long-term value for all our stakeholders.

What are the main challenges for the years ahead?

Ingrid JAUGEY-NDIAYE: The main challenge will be to consistently implement our climate strategy, taking into account our wide range of businesses and locations. This means we must continue to structure our data, strengthen our climate culture, and support our teams as they develop their skills.

Guillaume MEHLMAN: From the Divisions' point of view, the challenge will be to accelerate the innovation and industrialization of low-carbon solutions while maintaining competitiveness. This requires targeted investments, close collaboration between the R&D, operational, and sales teams, and the ability to quickly turn customer expectations into tangible solutions.

How does this approach reflect Fives' purpose "Industry can do it"?

Guillaume MEHLMAN: Contributing to a more efficient and sustainable industry is precisely what gives meaning to our business. By supporting our customers in their industrial transformations, we are directly contributing to making industry more attractive, responsible, and useful.

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II

OUR GOVERNANCE

Fives´ governance structure reflects our diverse businesses, international presence, and decentralized model. It provides independent oversight, effective strategic management, and substantial operational autonomy to our entities, allowing us to balance proximity to our markets, consistency, and risk management. This governance framework enables long-term decision-making and the gradual integration of sustainability issues into the Group's business operations.

1. GOVERNANCE BODIES

Fives is a Simplified Joint Stock Company (Société par Actions Simplifiée or SAS), chaired by Frédéric Sanchez, working under the supervision of a Supervisory Committee.

Supervisory Committee

Roles and responsibilities
The Supervisory Committee is an independent supervisory body that oversees the Group's management, provides an external and diversified view of major strategies and decisions, and looks after the interests of all stakeholders. The Committee meets at least four times a year to review the Group's strategy and results, including environmental, social, and governance issues.

Members
The Supervisory Committee is a statutory body of Fives. It comprises 10 members, all non-executive.
- **Chairman:** Jean-Dominique Sénard
- **Members:** Heyoung H. Lee Bouygues, Dominique Gaillard, Antonio Marcegaglia, Laurence Parisot, Philippe Reichstul, Stéphane Guichard, Alain Cianchini, François Dufresne et Samuel Dalens.

10
Total number of **Supervisory Committee members**

10
Number of **non-executive members on the Supervisory Committee**

20 %
Percentage of **women on the Supervisory Committee**

60 %
Percentage of **independent members on the Supervisory Committee**

Supervisory Board members' ESG credentials
The table below illustrates the key competencies of the Fives Supervisory Committee in accordance with the Group's identified material challenges. It reflects each member's professional experience and the criteria defined by the ESRS G1-2 standard: governance and risk management, industrial strategy and innovation, finance and audit, human resources and social relations, climate transition, and ethics and compliance. This diverse range of expertise ensures the Supervisory Committee covers all areas essential to the Group's performance and its sustainability. Such complementarity allows the Supervisory Committee to supervise General Management effectively and ensure that sustainability issues are integrated into Fives' long-term strategy.

Members	ESG competencies					
	Governance and risk	Industrial strategy and innovation	Finance and audit	Human resources and labor relations	Climate transition	Ethics and compliance
Jean-Dominique Senard (Président)	●●●	●●●	●●●	●●○	●●○	●●○
Alain Cianchini	●●○	●○○	●●●	●●○	●●○	●●○
Samuel Dalens	●●○	●●○	●●●	●○○	●●○	●●○
François Dufresne	●●○	●●●	●●●	●○○	●○○	●●○
Dominique Gaillard	●●○	●●○	●●●	●○○	●●○	●●○
Stéphane Guichard	●●○	●●○	●●●	●○○	●●●	●●○
Heyoung H. Lee Bouygues	●●●	●○○	●●●	●●○	●●●	●●●
Antonio Marcegaglia	●●●	●●●	●●●	●●○	●●○	●●○
Laurence Parisot	●●●	●●○	●●●	●●●	●●○	●●○
Philippe Reichstul	●●●	●○○	●●●	●●○	●●○	●●○

Key
●○○ : Good knowledge
●●○ : Proficiency
●●● : Expertise

Senior Executive Committee

__Roles and responsibilities__
The Senior Executive Committee is a compact strategic management body that defines the Group's priorities and arbitrates organizational, budgetary, and development issues. The Committee also steers policies that apply to all Divisions and geographical zones, particularly those related to sustainability, compliance, and risk management. Finally, it approves the Group's strategic orientations and its Climate and Sustainable Performance Policy. It meets at least once every six weeks.

__Composition__
Chairman & Chief Executive Officer: Frédéric Sanchez
Members: Suresh Abye (Finance Director), **Hervé Boillot**, (Corporate Development Director), **Sébastien Gauguier** (General Manager, President of Aluminium and Maintenance), **Arnaud Lecoeur** (General Counsel), **Guillaume Mehlman** (Deputy General Manager, President of Steel & Glass, Cement & Minerals, Sugar and Combustion), **Céline Morcrette** (Deputy General Manager, Human Resources Director), **Lorenzo Moroni** (President of Intralogistics), **Michelle Shan** (Vice President International Development).

Audit Committee

The Audit Committee assists the Supervisory Committee in monitoring issues related to the preparation and verification of financial, accounting, and non-financial information. It meets at least four times a year, and its members are: Heyoung H. Lee Bouygues, Chair of the Audit Committee, as well as: François Dufresne, Alain Cianchini, Dominique Gaillard and Stéphane Guichard.

Local Coordination and Steering Committees

In North America, China, Italy, and India, they adapt and implement the Group's cross-functional policies at the local level, taking into account the specifics of each country, while promoting synergies between subsidiaries and Divisions in each country. They bring together the Chief Executive Officers of the relevant country's subsidiaries, as well as local operational directors. They meet at least two times a year.

Climate and Sustainable Performance Committee

The Committee, co-chaired by Chairman and CEO Frédéric Sanchez and the Climate and Sustainable Performance Director, is responsible for setting the strategy and the objectives of the Group's CSR Policy. It also monitors the operational implementation of the climate strategy. It meets three times a year.

2. GOVERNANCE PRINCIPLES

To ensure that its practices are applied consistently and correctly, the Group has established a governance framework tailored to its decentralized organization wherein subsidiaries have a high degree of operational autonomy. This framework establishes common principles to ensure proper behavior, consistent operating methods, and risk management.

The Code of Conduct and the Business Ethics Charter: a common foundation for responsible behavior

The Fives Group's **Code of Conduct** formalizes the fundamental principles that guide the behavior expected of all employees, managers, and partners acting on behalf of the Group. It is the cornerstone of Fives' policy of integrity and applies to all subsidiaries, regardless of their business sector or geographical location.

It covers areas related to business ethics, respect for human rights; the fight against discrimination, harassment, and violence, asset and data protection; health and safety in the workplace, and environmental performance.

The **Business Ethics Charter** specifies the rules of conduct, the main actions and ethical obligations that each employee must follow at all times while going about their daily work. Every employee is expected to act in strict compliance with laws and regulations, to be loyal and honest and to demonstrate exemplary behavior in terms of business ethics.

The Code of Conduct and the Business Ethics Charter are supplemented by WhistleB, a **whistleblowing system** that allows users to report any suspected breach of ethical rules or compliance confidentially.

Group Directives at the heart of our risk management system

The Group Directives establish the standard for professional practices and internal control within Fives.

The Directives are designed as a management and compliance tool:
• They establish a common framework for all business areas (human resources, finance, health and safety, the environment, purchasing, information systems, etc.) to standardize practices throughout the organization.
• They help control key risks by imposing minimum requirements, explicit prohibitions, and reporting obligations.

The Directives apply to all individuals acting on behalf of the Group, including employees, managers, and external contractors.

III

OUR DOUBLE MATERIALITY ANALYSIS

1. Identification and assessment of impacts, risks and opportunities

2. Results of our double materiality analysis

3. Description of our impacts, risks and opportunities

Fives conducted its first double materiality analysis to identify the most significant environmental, social, and governance issues for the Group and its stakeholders.
This report is an important step in structuring our sustainability approach and brings us closer to meeting the requirements of the CSRD.
Some of the data and analyses presented are likely to be supplemented or adjusted between now and 2028, the first year of mandatory publication for the Fives Group.

1. IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

The Climate and Sustainable Performance Department used the Group's risk mapping and rules of ESRS 1 - Appendix A to identify the impacts, risks, and opportunities (IROs) affecting Fives and its value chain.

All relevant functional departments were mobilized to accomplish this task: Climate and Sustainable Performance, Finance, Human Resources, Compliance, Innovation, Cybersecurity, and Operational Performance.
The IROs and their ratings were reviewed and validated by the Climate and Sustainable Performance Committee.

Identification and assessment of material impacts

To determine the materiality of issues, the Group defined a threshold beyond which issues are considered material. This threshold was defined by taking into account financial and impact materiality.
Negative impacts were assessed according to their:
- Severity
- Frequency

Positive impacts were assessed according to their:
- Importance and scope
- Frequency

Identification and assessment of risks and opportunities

Risk and opportunity ratings are consistent with the company's overall risk analysis and are based on the same methodology.
The **risks and opportunities** were assessed according to their:
- Financial impact on capital and liquidity (valuation in euros)
- Frequency

2. RESULTS OF OUR DOUBLE MATERIALITY ANALYSIS

Cross-cutting standards (mandatory)	Thematic standards		
ESRS 1 – General principles ★	Environment	Social	Governance
ESRS 2 – General disclosures ★	E1 - Climate change ✓	S1 - Own workforce ✓	G1 - Business conduct ✓
	E2 - Pollution	S2 - Workers in the value chain ✓	
	E3 - Water and marine resources	S3 - Affected communities	
	E4 - Biodiversity and ecosystems	S4 - Consumers and end-users	
	E5 - Resource use and circular economy		

★ Common standards

✓ Key issues identified by Fives, based on the double materiality analysis

3. DESCRIPTION OF OUR IMPACTS, RISKS AND OPPORTUNITIES

The IROs identified by Fives in its double materiality analysis are presented below.

Type of IRO: Material impact	Type of IRO: Financial impact	Position in the value chain
+ Positive	✓ Opportunities	→ Upstream value chain
− Negative	× Risks	← Downstream value chain
		OP Own operations

	IMPACTS, RISKS AND OPPORTUNITIES (IROs)	DESCRIPTION
E1 – CLIMATE CHANGE		
Climate change mitigation		
− OP	Contribution to global warming from our own activities (Scopes 1&2)	The carbon emissions linked to Fives' activities correspond to Scopes 1&2 emissions. These emissions mainly come from energy consumption in buildings and industrial activities in workshops. They also come from the fleet of vehicles used by employees.
− OP ←	Maintaining and developing sales in sectors that contribute significantly to global warming (Scope 3 downstream)	Fives' business includes supplying equipment and solutions to industrial sectors that emit high levels of greenhouse gases: cement, steel, oil and gas, and automobiles with combustion engines. This part of the Group's business has a negative indirect impact on the climate.
+ ←	Helping to fight climate change through equipment developed by Fives	Certain technologies designed and deployed by Fives have the potential to help its customers reduce their emissions and transition to a low-carbon economy.
× OP	Fives' inability to meet its customers' climate requirements	Whether to comply with regulations in certain countries or to fulfill specific strategic goals, customers may have particular demands regarding the environmental performance of the equipment they purchase. If the Group is unable to offer solutions that align with these requirements, it risks losing market share.

	IMPACTS, RISKS AND OPPORTUNITIES (IROs)	DESCRIPTION
✓ OP	Increasing group sales by selling solutions that help decarbonize our customers' operations	One opportunity is the growing importance of decarbonization requirements in Fives' existing markets. By offering solutions that reduce CO_2 emissions, Fives can differentiate itself and increase the value of its decarbonization solutions.
S1 – OWN WORKFORCE		
Respecting labor standards and attracting talent		
× OP	Turnover and difficulty recruiting key profiles	Fierce competition exists for certain technical and engineering profiles, particularly in key positions. This makes Fives' attractiveness for these positions a strategic factor. Fives faces a twofold challenge: preserving the critical knowledge necessary for implementing its industrial projects and reducing recruitment times.
Health, safety, quality of life and working conditions		
− OP	Overexposure of employees to the risk of workplace injuries, in geographical areas where health and safety standards are lower than ours, or even non-existent.	Some of the areas where Fives operates have insufficient or poorly enforced regulatory frameworks for health and safety at work. This puts employees at risk of workplace injuries, especially when operating high-risk machinery or handling hazardous substances, when working on a customer site, or if they lack appropriate protection or medical supervision.
+ OP	Implementation of strict health standards to ensure a safer and healthier working environment	With the ambition of guaranteeing 100% safety for all its employees, Fives has adopted a rigorous health, safety, and working conditions program based on internal HSE standards. This approach enables the Group to provide a safe and healthy work environment that respects the physical and moral integrity of its employees in the countries where it operates.
Training and skills development		
× OP	Costs associated with loss of employee skills	Fives operates in markets characterized by significant technological change. Skills development plays a strategic role. The risk of losing skills has numerous consequences and can result in significant costs for replacement, recruitment, and training. If left unchecked, it can also disrupt operational continuity on certain projects.

IMPACTS, RISKS AND OPPORTUNITIES (IROs)		DESCRIPTION
Equal treatment and equal opportunities for all		
✓ OP	Attracting talent and strengthening the employer brand through a robust diversity policy	Fives believes that a proactive diversity and inclusion policy is an asset that sets the company apart in terms of attractiveness and brand image. The Group is committed to: - attracting candidates with varied and complementary profiles, - strengthening its employer brand with young graduates, women and multicultural profiles.
S2 - WORKERS IN THE VALUE CHAIN		
Respecting labor standards and fundamental rights		
− →	In countries where respect for fundamental rights is not guaranteed, a lack of regulation can lead to job insecurity for workers in the value chain	Fives works with a network of over 10,000 suppliers and subcontractors in some 60 countries. In areas with weak legislative frameworks or poor governance, some of these suppliers or subcontractors may engage in practices that go against the above-mentioned principles, thereby exposing workers in the value chain to unsafe and unfair working conditions that may even violate fundamental human rights.
Health and safety at work		
− →	Physical or mental impacts related to high-risk jobs or to high-risk geographical areas in which Fives' direct subcontractors operate	Fives uses subcontractors for assembly, maintenance, and site work. These activities can involve risky working conditions from both a job-related perspective (e.g., heavy handling, working at heights, exposure to hazardous substances, live operations) and a geographical perspective (e.g., areas with weak regulatory frameworks, sporadic controls by local authorities, and substandard HSE standards). In such situations, these service providers may be exposed to uncontrolled risks.
G1 – BUSINESS CONDUCT		
Business ethics		
✗ OP	Financial and reputational loss due to non-compliance with business ethics rules	Fives risks financial penalties or litigation if it does not comply with ethics and compliance regulations, such as those concerning anti-corruption, conflicts of interest, and unfair commercial practices. Such a situation would damage Fives' reputation among its customers, investors, and partners, directly impacting its economic performance and ability to win new contracts.
✗ OP	Financial and reputational loss due to internal or external fraud	Fives can fall victim to cases of internal fraud (e.g., misappropriation of assets, accounting falsification, and data manipulation) or external fraud (e.g., scams, cyberfraud, and document falsification by third parties). These practices can result in direct financial losses and remediation costs and expose the Group to reputational risk. They can also weaken trusted relationships with customers and partners.
Supplier selection and relations		
✗ OP →	Financial losses due to poor supplier selection or supplier failure	If a key supplier doesn't deliver on a customer project, Fives is exposed to risks such as late delivery and poor-quality execution. These risks can result in substantial financial penalties.
✓ OP	Cost optimization through proper qualification and evolution of sourcing strategies	The Group's processes for qualifying suppliers and subcontractors, as well as defining appropriate sourcing strategies, can help optimize the cost of purchased products and services.
− OP →	Supplier difficulties due to non-compliance with contractual clauses	If a supplier or subcontractor occasionally fails to comply with certain contractual clauses, it could cause issues with this business partner. This could lead to a deterioration in performance or business relations.
Data protection and cybersecurity		
✗ OP	Financial or technological loss due to a cyber crisis	Growing exposure to cyberattacks poses a risk to Fives. A cyber crisis can result in the loss or theft of sensitive data, temporary paralysis of critical systems, or complete shutdown of industrial projects. Consequences can include direct financial losses (ransoms, remediation costs, and business interruptions); technological losses (data leaks and compromised intellectual property); and lasting damage to the company's image.

IV
SOCIAL PRIORITIES

1. Attracting and retaining talent: a strategic challenge for our Group performance
2. Training and developing skills to better address our customers' challenges
3. Equal treatment and equal opportunities for all: driving attractiveness and collective performance
4. Fostering a culture of health and safety at work

2026 SUSTAINABILITY REPORT

THE MEN AND WOMEN OF FIVES: THE DRIVING FORCE BEHIND THE GROUP'S PERFORMANCE

Fives operates in markets experiencing intense technological and environmental transitions that are reshaping the needs and requirements of its customers. The Group relies on the expertise and commitment of its employees to meet these new challenges. This expertise and commitment is a decisive competitive advantage for Fives. To preserve and cultivate this advantage, the Group relies on a common set of HR practices outlined in its Code of Conduct, as well as cross-functional principles that govern all managerial processes. These principles are based on respect for people, health and safety protections, and transparent professional relations. Together, these principles form a framework that ensures consistent operations across the Group's international locations.

1. ATTRACTING AND RETAINING TALENT: A STRATEGIC CHALLENGE FOR OUR GROUP PERFORMANCE

In a job market where technical profiles are in high demand, our ability to attract, recruit, and retain talent is essential for performance, innovation, and operational continuity. To meet this challenge, we are implementing several strategies: strengthening our employer brand, improving our ability to recruit in-demand skills, and enhancing the quality of the employee experience, especially regarding integration and feedback, throughout their time with the company.

Developing our employer brand

To maximize our employer attractiveness, we have developed our employer brand around three pillars: visibility in the talent market, candidate experience, and employee experience. An Employer Brand Committee meets quarterly to review our action plan and monitor related performance.

ACTIONS

«INDUSTRY CAN DO IT», FIVES' EMPLOYER VALUE PROPOSITION

In 2023, we formalized our employer value proposition, "Industry can do it", by making three commitments: empowering our employees to have a positive impact, helping them develop their skills and careers, and providing an inclusive environment and suitable working methods. In 2024, we promoted this employer promise through a communications campaign on LinkedIn and other platforms.

2026 SUSTAINABILITY REPORT
IV. SOCIAL PRIORITIES

Boosting our ability to recruit in-demand profiles

Since 2023, we have strengthened our internal recruitment unit, Search@Fives, in France and other French-speaking countries, where hiring needs are highest. In 2024, we expanded this program to the United States with the goal of specializing recruiters in the most in-demand and/or short-staffed professions. In 2025, this team successfully filled 51 positions, compared with 34 in 2024, plus an additional 19 in the US, accounting for 5% of the recruitment plan. The average recruitment time has been reduced to 10 weeks, down from 15 weeks. What's more, 92% of candidates hired in 2025 said they were "extremely satisfied" with their recruitment experience.

Referral campaigns were organized in France and then internationally in 2024 and 2025. A referral charter was rolled out to clarify the rules governing referrals and the associated rewards.

ACTIONS

WORLDSKILLS FRANCE

Fives is a partner of **WorldSkills France**, the country's largest trade competition recognized for promoting technical excellence and a passion for the industrial sector. In 2025, we participated in the competition for the first time and achieved outstanding results in the regional selections for two flagship skills: welding and Industry 4.0.

In 2025:

1,135 employees were hired on permanent contracts

15 % turnover unchanged from 2024

Ensuring an engaging and consistent employee experience

Our recruitment processes are based on transparency, fairness, and ethics. Throughout their careers, we support our employees through regular, structured check-ins. We organize dialogue and evaluation sessions to understand their expectations and contributions.

Through company-wide training programs, the Group strives to disseminate a shared culture and methodologies while fostering the development of internal networks and the exchange of best practices (see the " Training and developing skills to better address our customers' challenges" subsection page 42 and 43).

Listening to employees is another important pillar of our HR policy. The Group-wide "Happy@Fives" engagement survey, conducted every three years, measures employee commitment and satisfaction, particularly with regard to management, work-life balance, and professional fulfillment.

In 2025:

A **64 %** **level of engagement in the Happy@Fives survey,** + 4 points from the previous survey

80 % of employees had a **performance appraisal in 2025**, compared with 83% in 2024

86 % **of STARTER forms** were completed by our new employees in 2025

7.5/10 **our new employees' level of satisfaction** with their integration

An ongoing dialogue with each employee, throughout his or her career

Onboarding: As soon as they arrive, new employees benefit from an onboarding program organized by each subsidiary, which includes a formal follow-up meeting with their manager.

STARTER meeting: 6 to 18 months after arriving, employees meet with the HR team to review their integration and identify their career aspirations.

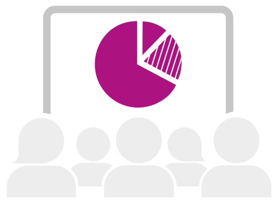
Performance appraisals: These annual meetings between employees and their managers provide an opportunity to review the employee's performance, evaluate their contributions, and set goals for the upcoming year.

Career development meetings (only in France): These meetings allow employees to discuss their career plans and training needs.

Human Resources Evaluation and Development Committees (CEDRE): These annual meetings within each subsidiary's Management Committee allow us to evaluate each employee's potential and contributions, develop succession plans, and formalize talent development plans.

Career advancement and mobility meetings: These meetings are organized at the employee's request and/or at the initiative of the Human Resources team. They enable employees to discuss their aspirations and/or desire for mobility with a member of the Human Resources team in their subsidiary or at the Group level at any time of the year.

2. TRAINING AND DEVELOPING SKILLS TO BETTER ADDRESS OUR CUSTOMERS' CHALLENGES



Skills development is crucial to our ability to remain relevant to our customers as technology evolves. Training our employees and passing on knowledge and skills ensures that we can respond to changes in our markets and our customers' businesses. In order to meet this objective, it is essential that we manage jobs and career paths in line with our strategy at both the Group and subsidiary levels.

Leveraging skills management and training to drive the Group's and its subsidiaries' strategies

Establishing career paths and anticipating needs at Group level
In early 2024, we introduced a Group-wide job reference framework to support the transformation of our jobs and our strategic human resources management policy. The framework is based on a standardized classification of technical, behavioral, and managerial skills adapted to the Group's specific industrial needs. Using this framework, we can map key areas of expertise, anticipate future developments, and support employees' career development.

Developing training plans tailored to the needs of subsidiaries and their markets
Each time they revise their strategic plans, subsidiaries identify the key skills they need to develop according to the economic, technological, and organizational changes in their markets. This forward-looking work is carried out in conjunction with the HR departments of the Divisions and the Group.

Supporting ongoing training for employees throughout their careers

To encourage skill development and career growth, the Group has designed training programs that cover managerial skills, career paths (e.g., project managers, buyers, and industrial IT developers), interpersonal skills, and regulatory and safety aspects (e.g., compliance, health and safety, and cybersecurity).

In addition to these programs, each subsidiary runs programs to cover additional safety and technical aspects, as well as specialized job-specific expertise.

We deployed the Fives&Me Learning platform to facilitate the production and distribution of these training courses.

Fives&Me also enables each employee to track and plan his or her career path. The tool ensures HR actions are consistent at every level (subsidiary, Division, Group). Lastly, it allows employees to complete training programs, learn about opportunities within the Group, and access mobility and personalized support resources more easily.

In 2025:

86 %
of employees trained
+10 points compared to 2024

29h
average training
per employee

Training for management at every level of the organization

All employees in management positions receive dedicated management training within two years of joining the Group. The training is designed to foster a shared managerial culture that respects the Group's values and ensures that team leaders uphold our standards of responsibility..

THE LEADERSHIP FACTORY, A CORNERSTONE OF MANAGERIAL DEVELOPMENT AT FIVES
Since its creation 10 years ago, the Leadership Factory has evolved to adapt to the Group's needs:

The **Manager@Fives** and **AdvancedManager@Fives** programs aim to provide a strategic approach to team management and skills development. They are implemented in all countries.
- More than 12 sessions each year
- 10 participants on average per session

The **BusinessManagement@Fives** program, run in partnership with the IMD in Lausanne, is aimed at selected management team members from Group companies. It enables participants to take ownership of Fives' strategy and explore transformative topics such as digitalization, AI, and innovation. The program also helps participants anticipate market developments and implement strategies to mitigate their organizational impact.
- Approximately 12 people trained each year

LeadershipRise@Fives is aimed at executives or future executives. This program addresses the major challenges of our time and reflects the Group's ambitions: to be a leader in decarbonizing and digitalizing the industry and to attract new talent.
- 15 executives trained on average each year

3. EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL: DRIVING ATTRACTIVENESS AND COLLECTIVE PERFORMANCE

In an industrial environment with a relatively undiverse workforce, we are committed to opening our job opportunities to all talented individuals, regardless of their background, age, gender, or culture.

Raising awareness, training and empowering teams

All subsidiaries are committed to promoting diversity among their managers, notably through targeted training initiatives. The goal is to deconstruct unconscious biases and instill a culture of fairness in everyday practices.
A "Promoting Diversity" training course is offered with sessions scheduled throughout the year, both in-person and virtually.

Improving gender equality in our jobs

In the sectors in which Fives operates, it is still difficult to achieve a good gender balance, due to the limited number of women studying engineering and the poor appeal of industrial professions. That's why we launched the **Women@Fives** program in 2021 with three objectives:

- First, to nurture the development of women's careers and help female employees take up positions of responsibility within the Group's organizations.
- Second, to highlight their careers and skills by providing a platform for them to speak.
- Third, to attract and recruit other women using this network of female ambassadors.

ZOOM
Women@Fives

Since 2021, the Women@Fives program has taken different forms in different countries.
In France, several female employees have received coaching as part of the Women in Leadership program and have been able to promote female representation in industry thanks to our partnership with the "Elles Bougent" association.

In the United States, the Group has supported the membership of several female employees in the Women in Manufacturing movement, which brings women from similar industrial backgrounds together annually for workshops and talks.
In China, we have set up mentoring programs for several female employees while in India, we have organized specific meetings with female employees to provide them with a platform to voice their views.

In 2025, we began the 5th edition of the "Women in Leadership" initiative in France to help female employees develop their leadership skills. This program brings together a dozen female employees each year for an eight-month coaching program that provides targeted coaching in response to evolving needs. The initiative will be deployed internationally.

In 2025:

22 % of women in management committees

21 % of women managers who report directly to a Management Committee member
+1 point compared to 2024

18 % of the total workforce are women
+1 point compared to 2024

13 % of General managers are women
+4 points compared to 2024

Supporting inclusion of people facing barriers to employment

Creating a more inclusive workplace for employees with disabilities

Launched in France in 2021, the Disability Inclusion Program aims to recruit, integrate, train, and retain disabled employees. To this end, we raise employees' awareness to change the way they view disability. We support our employees in their efforts to obtain recognition as disabled workers and prioritize partnerships with companies in the adapted sector.

In 2025:

19
Disability advisers in France

Connecting young people facing barriers to employment with our professions

For the past 11 years, we have partnered with the association **"Nos Quartiers ont des Talents"** to help young graduates find employment by providing them with mentors.

NQT POUR L'ÉGALITÉ VERS L'EMPLOI

In 2024, we launched a large-scale recruitment campaign that quadrupled the number of mentors. These mentors contributed to the professional integration of 25 young people they accompanied. In 2025, the Group had 39 active mentors in France, with 6 more to come. In total, 33 young people were mentored in 2025.

In 2025:

39
mentors,
32 in 2024,
8 in 2023.

4. FOSTERING A CULTURE OF HEALTH AND SAFETY AT WORK

The Group and its subsidiaries are committed to ensuring **"100% safety"** for all employees and continuously improving performance in this area. Fives applies the same safety standards regardless of the country in which it operates. This principle is enshrined in the Group's Code of Conduct. Our rules of conduct prohibit endangering others, particularly by introducing alcohol or illicit substances into the workplace or on assignment.

The Group' Safety Golden Rules promote consistent safety practices

To prevent high-risk situations, we have established a set of Safety Golden Rules based on an analysis of the primary causes of serious incidents within the Group. These rules apply to everyone, on every site, and are the subject of regular awareness campaigns.

2026 SUSTAINABILITY REPORT
IV. SOCIAL PRIORITIES

A structured strategy to achieve our 100% Safety objective

Fives' "100% Safety" objective is based on a Group-wide Health & Safety strategy. This strategy is based on three major pillars: preventing incidents, raising awareness among all employees and training managers, and developing innovative risk prevention methods. This proactive approach enables us to build a shared safety culture, establish good habits that stick, and continuously improve our practices, no matter the site or business.

OUR HEALTH & SAFETY ROADMAP

The roadmap is designed to implement our Health & Safety strategy at the Group level and is based on four pillars of action:

1 AWARENESS	2 PREVENTION	3 REACTION	4 CAPITALISATION
Reinforce the safety culture at all levels	Identify and address dangerous situations	Improve incident and accident management	Share feedback and best practices

Shared safety governance

At Fives, health and safety are collective responsibilities exercised at every level of the organization. Each subsidiary General Manager is responsible for implementing a Health & Safety and Environment (HSE) policy tailored to their area, in line with the Group's reference framework. This deployment is based on structured management, including the identification and assessment of risks, action planning, regular reporting, internal audits, monitoring of authorizations, and feedback and training.

ZOOM
FORMATION

INTERNAL HSE AWARENESS TRAINING SESSIONS

As part of our commitment to fostering a robust unified HSE culture throughout the Group, we launched a major initiative with General Management. From 2024 to 2025, we held four in-house HSE awareness training sessions, which were specially designed and delivered by our teams. During these sessions, 86% of our General Managers in France received training.

The program drives home the point that safety must be embodied at the highest level of the organization. Visible and continuous management involvement is crucial for inspiring team commitment and achieving lasting improvements in HSE performance.

"When it comes to HSE, nothing can be taken for granted. Every day is an opportunity to uphold these values."

Florent GRUMIAUX shares his perspective as the General Manager of Fives ECL

I have worked for the Fives Group since 2015, and in industry more generally for 25 years.
Our subsidiary, Fives ECL, employs over 250 people in France, where we have a production workshop.
We work directly or indirectly with customers all over the world every day. Everyone in our subsidiary is committed to ensuring that health and safety is a priority in our operations, on our sites, and at our customers' sites.

I had the opportunity to participate in a training day organized by the Group. The training course, which included theoretical learning and practical case studies, provided an opportunity for us to come together and share ideas based on a common vision supported by Fives and enriched by our managerial experiences. It enabled us to take a step back and examine the levers available to us at the Group level and in our respective companies to continue addressing our HSE challenges.

After the training, each General Manager was tasked with drafting a health and safety commitment letter for the coming year.

2026 SUSTAINABILITY REPORT
IV. SOCIAL PRIORITIES

In 2025:

60
QHSE* coordinators

QHSE* COORDINATORS: KEY PLAYERS IN THE GROUP'S HEALTH AND SAFETY SYSTEM

Playing a key role in implementing safety policy, QHSE* officers are present in each subsidiary to help operational teams implement standards, raise employee awareness, and monitor indicators. Thanks to their local knowledge and technical expertise, they bridge the gap between the Group's requirements and the reality on site.

* Quality, Health and Safety, Environment

Supervised and protected business travel

Since the Group's activities require frequent travel, sometimes to areas with higher health and security risks, Fives has taken out medical, security, and repatriation insurance for all its subsidiaries' business trips abroad. This coverage is provided by International SOS, a leading provider of international employee protection. The insurance covers all Group employees, whether permanent or temporary, as well as subcontractors.

In 2025:

2.41
lost-time frequency rate

39
lost-time accidents ≥ 1 day

0.10
severity rate

1
fatal accident

CLIMATE ISSUES

1. A governance structure for effective management of the climate strategy
2. Calculating our carbon footprint: an essential step
3. Our contribution to industry's low-carbon transition
4. Adapting Fives to climate change

A CLIMATE STRATEGY ALIGNED WITH OUR POSITION IN THE VALUE CHAIN

Globally, industry contributes significantly to greenhouse gas emissions. In 2022, the sector was responsible for approximately 16% of global emissions[1]. These emissions primarily result from the consumption of fossil fuels and heavy industrial processes, particularly in the steel, cement, and energy sectors.

1. International Energy Agency, *Net Zero by 2050: A Roadmap for the Global Energy Sector – Summary for Policy Makers*, may 2021

As a supplier to major companies in these industrial sectors, the Fives Group is directly affected by climate issues. We must anticipate climate risks, whether physical or transitional, and integrate these issues into our strategy. With this in mind, we are working to transform not only our own operations but also to support our customers in their transition to a low-carbon economy.

As a designer of machines, process equipment, and production lines, we have a dual responsibility: to reduce our own emissions and to provide customers with solutions that balance technical performance with low carbon emissions.
Since most of the Group's emissions come from the use of our products, the main focus of our carbon emission reduction efforts is to help our customers decarbonize their activities. We can play a significant role in helping industry transition to a low-carbon economy, and manufacturers must decide whether to choose Fives solutions.

1. A GOVERNANCE STRUCTURE FOR EFFECTIVE MANAGEMENT OF THE CLIMATE STRATEGY

Dedicated governance

Fives' climate policy is implemented and overseen by the following governance structure:
- The **Senior Executive Committee** validates the Group's strategic orientations and climate objectives.
- The **Climate and Sustainable Performance Committee** proposes these orientations and objectives, and monitors the operational implementation of the climate strategy.
- The **Climate and Sustainable Performance Department** manages climate issues. It defines orientations and action plans, and ensures that objectives and resources are aligned.

In 2025:

76 %
of sites are ISO 14001 certified

Operational management at subsidiary level

The Chief Executive Officer of each subsidiary relies on its teams to implement action plans. These teams include health, safety, and environment (HSE) managers; Chief Financial Officers (CFOs); and technical and sales experts. The Climate and Sustainable Performance Department also relies on the network of HSE managers and technical experts to coordinate Group-wide initiatives, such as preparing carbon footprints and calculating avoided emissions.

Furthermore, climate issues are integrated into management systems, such as ISO 14001 (environmental management). These standards provide a structured, internationally recognized framework for improving our sites' environmental performance, ensuring regulatory compliance, and strengthening the resilience of our activities against climate risks.

2026 SUSTAINABILITY REPORT
V. CLIMATE ISSUES

2. CALCULATING OUR CARBON FOOTPRINT: AN ESSENTIAL STEP

Fives' activities include researching, developing, designing, installing, commissioning, and maintenance of the equipment we design and supply (see the value chain presentation on page 18&19)

Carbon footprint calculation methodology

The Group's carbon emissions are calculated based on the following scopes:

ORGANIZATIONAL
- **Scopes 1&2:** all subsidiaries with more than 10 employees (95% coverage)
- **Scope 3:** A sample of subsidiaries that represent a significant percentage of group sales to ensure sufficient reliability to calculate the consolidated group-wide emissions, with extrapolation for the remaining subsidiaries.

TEMPORAL
calendar year (January 1 - December 31).

OPERATIONAL
coverage of Scopes 1&2, whose emission items are as follows:

- **Scope 1:**
  - Stationary combustion
  - Mobile combustion
- **Scope 2:**
  - Electricity consumption
- **Scope 3:** partial coverage of scope 3, including the following emission items:
  - Purchases of goods and services
  - Freight
  - Fixed assets
  - Business travel
  - Employee commuting
  - Waste
  - Fuels and energy-related activities
  - Not included at this stage: Use of sold products

Calculation protocol: all calculations are based on the following reference documents:
- Greenhouse Gas Protocol (GHG Protocol) - Corporate Accounting and Reporting Standard (WRI/WBCSD)
- GHG Protocol Scope 2 Guidance
- GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Calculation of Scopes 1&2 emissions and reduction action plan

As part of its carbon footprint reduction strategy, Fives tracks and calculates its Scopes 1&2 emissions in accordance with the applicable methodological guidelines.

Results of Scopes 1&2 emissions calculation

The calculated emissions cover both direct emissions linked to the Group's activities (Scope 1) and indirect emissions related to electricity consumption produced or purchased (Scope 2).
The table below shows the evolution of carbon emissions between 2019 (reference year), 2024, and 2025, with details by scope.

Greenhouse gas emissions (Scopes 1&2): details by scope

Greenhouse gas emissions (Scope 1&2)	2019	2024	2025
Scope 1 (metric tons of CO_2e)	15,558	12,264	12,594
Scope 2 (metric tons of CO_2e)	18,122	14,362	11,717
Total Scopes 1&2 (metric tons of CO_2e)	33,680	26,626	24,311

Reducing our own emissions (Scopes 1&2)

In 2022, Fives committed to reducing CO_2 emissions generated by its activities by 30% by 2030 (compared to the reference year of 2019), an objective aligned with the Paris Agreement's 2°C trajectory. This initiative has enabled Fives to reduce its Scope 1&2 emissions by 21% between 2019 and 2024.

Encouraged by these initial results, in 2025, Fives raised its reduction target to **45% between 2019 and 2030**, in line with a 1.5°C trajectory and the requirements of the Science-Based Targets Initiative (SBTi).
To achieve this goal, the Group is implementing targeted, proportionate reduction measures for the most energy-intensive items, namely improving the energy performance of buildings, optimizing floor space, developing the production and consumption of electricity from renewable sources, upgrading the Group's vehicle fleet, etc.

In 2025, emissions linked to Fives' energy consumption (Scopes 1&2) amounted **to 24,311 tCO_2e, a decrease of 8%** compared to 2024.

Compared to the 2019 baseline, emissions decreased by **28%**, which validates the Group's projected reduction of operational emissions and puts it on track to meet the -45% target by 2030.

Scope 3 emissions results (partial scope)

In 2025, Fives calculated its Scope 3 carbon emissions based on a purposefully limited scope. Currently, the calculation includes the following sources of emissions: purchases of goods and services, freight, fixed assets, business travel, employee commuting, and waste.

Scope 3 emissions results (partial scope)

The calculation of Scope 3 emissions covers only certain categories. At this stage, emissions relating to the use of sold products are not included. Due to the lack of specific, harmonized methodological guidelines for this item, the Group is working to improve the reliability of the calculation method, particularly with regard to assumptions about customer energy usage, equipment utilization rates, and equipment lifespans.
In 2025, the total Scope 3 emissions calculated amounted to 966,000 tons of CO_2e for all the emissions sources listed above.

Setting a Scope 3 emissions reduction target

In addition to its target of reducing Scopes 1&2 emissions by 45% by 2030 (relative to the 2019 baseline), the Group is defining a reduction target for Scope 3 emissions, which account for most of the Group's emissions. This target will consider the various sources of emissions within this scope: electricity consumption, thermal consumption, and CO_2 emissions generated by process chemistry.

3. OUR CONTRIBUTION TO INDUSTRY'S LOW-CARBON TRANSITION

Fives has recognized the importance of reducing CO_2 emissions in the industrial sector for many years. With this in mind, the Group is working to reduce its own emissions generated by its engineering and workshop activities, and more importantly, is helping its customers reduce their emissions.

Fives' reputation is built on the performance of its technologies (in terms of energy efficiency and disruptive technologies), which enable our customers to reduce the energy consumption and carbon emissions of their industrial facilities. The Group's decarbonization actions are twofold: first, selling solutions that enable customers to reduce their carbon emissions, and second, investing in R&D to continue offering innovative solutions that improve energy efficiency and reduce CO_2 emissions.

Fives' solutions help our customers decarbonize

As an industrial equipment manufacturer, Fives designs and supplies a wide range of equipment and solutions for many economic sectors. Most of this equipment consumes energy and/or emits CO_2 during industrial processes. To address this, we are constantly improving the energy efficiency of our solutions and working to minimize emissions associated with their use.
This approach aligns with the Group's R&D strategy, which aims to integrate environmental issues from the initial design phase of innovations and projects.
This strategy is implemented across all subsidiaries, with a particular focus on the Process Technology Division, whose solutions offer significant decarbonization potential.
The commercial successes of 2024-2025 demonstrate our ability to meet our customers' needs, who remain committed to the decarbonization challenge despite the uncertain geopolitical context.

ENERGY EFFICIENCY

Continually improving the energy efficiency of our equipment and solutions is integral to our design principles. While technological advancements inevitably improve the energy efficiency of our equipment, some of our equipment enables us to achieve even greater gains.

Exemple: Improving the energy efficiency of melting furnaces for aluminium recycling

Fives North American Combustion Inc.'s regenerative burners have been selected to modernize aluminum melting furnaces in Germany. TwinBed II burners are renowned for their energy efficiency, low emissions, and robust design. They have been installed at Germany's leading aluminum rolling and recycling company.

Regenerative burners maximize thermal efficiency by recovering, storing, and releasing heat from high-temperature flue gases. Installing these burners has reduced energy consumption by 40% for the same quantity of aluminum recycled, along with a corresponding decrease in CO2 emissions.

Find out more

© Novelis

CEMENT

In this sector, Fives has focused its efforts on reducing the carbon footprint of clinker, which is the main contributor to emissions in the production cycle.

Solutions include:
- a flash calcination process for clay materials. The clay is then used as a substitute for clinker, reducing the cement's clinker content.
- adding supplementary cementitious materials (SCMs), such as blast-furnace slag or fly ash instead of clinker.
- refurbishing clinker lines to include alternative fuels (AFR) and carbon capture and storage (CCS).
- high-performance grinding and separation equipment for cement compounds to optimize the efficiency of cement formulas while reducing their carbon intensity.

Exemple: The FCB Flash Calciner: a complete solution for clay activation

To reduce CO_2 emissions from cement production, less clinker must be used. In LC3 cement, replacing 30% of the clinker with calcined clay reduces total CO2 emissions without affecting the concrete's final strength. Achieving this requires homogeneous, energy-efficient, and low-emission clay calcination. The FCB Flash Calciner, Fives' five-stage clay calcination technology, makes this possible through multi-stage preheating, temperature-controlled indirect calcination, heat recovery, cooling, and advanced gas treatment (NO2, SO2, VOCs, and metals). This technology offers great operating flexibility and is compatible with alternative fuels. The cement manufacturer Rohrdorfer Zement has chosen to equip its Bavarian production site with a Fives FCB calcined clay production unit, which will enable it to reduce emissions linked to cement production by 40%.

Find out more

STEEL

In the steel industry, Fives' decarbonization efforts are focused on making hybrid annealing furnaces. We are also developing 100% electric solutions. Our offerings also include other technologies, such as oxy-combustion and induction heating, which can help our customers gradually reduce their dependence on fossil fuels.

Exemple: Meeting demand for steel while reducing CO_2 emissions: Turkish steelmaker Çolakoğlu Metalurji relies on Fives Stein technologies

Turkish steelmaker Çolakoğlu Metalurji chose the Stein Digit@l Furnace® solution for its second reheating furnace. Eager to find a technology that could process high-quality steels for the automotive sector, improve process efficiency, and reduce CO_2 emissions, Çolakoğlu Metalurji put its trust in Fives' expertise. The reheating furnace is equipped with new-generation burners and the advanced Fives Virtuo™-R thermal control solution, which have reduced gas consumption by 10% and lowered CO_2 emissions. This combination of Fives technologies enables the steelmaker to meet growing steel production demands in Europe and Asia while respecting its climate commitments.

Find out more

GLASS

In the glass industry, Fives is focusing on hybridizing glass furnaces and has already sold high-capacity, fully electric production equipment.

Exemple: Prium® E-Melt, an all-electric melting technology to decarbonize the glass industry

Verallia, Europe's leading producer and the world's third-largest producer of glass packaging for food and beverages, is committed to reducing its Scopes 1&2 emissions by 46% by 2030. As part of a strategic partnership with Fives, Verallia inaugurated its first 100% electric glass furnace using Prium® E-Melt cold-top melting technology in Cognac in 2024. The furnace can produce 180 tons of white glass per day, equivalent to 300,000 bottles, and offers a 60% reduction in CO_2 emissions compared to a conventional furnace. This innovation, a world first, demonstrates Fives's commitment to helping its customers decarbonize.

Find out more

2026 SUSTAINABILITY REPORT
V. CLIMATE ISSUES

COMBUSTION

In the field of industrial combustion systems, Fives has developed hybrid thermal-electric technologies. The Group has also designed its equipment to be compatible with less carbon-intensive energy sources: 93% of our burners are compatible with hydrogen, including low-carbon hydrogen.

Exemple: E-Ductflame™, a hybrid burner to decarbonize Saint-Gobain's Biandrate site

Fives has been supporting Saint-Gobain in its efforts to become the worldwide leader in sustainable construction for over 20 years. As part of this initiative, the company equipped its Biandrate site in Italy with Fives' e-Ductflame™ hybrid heating technology. This patented hybrid burner replaces gas with electricity, primarily from solar power generated on-site. The system offers greater flexibility in energy source selection: solar energy during the day and gas at night. Benefits include reduced direct CO_2 emissions, savings on fossil fuels, lower operating costs, and an improved heating process.

Find out more

Serving markets contributing to the transition to a low-carbon economy

In addition to the solutions the Group offers its customers, serving sustainable markets is yet another way we can contribute to decarbonizing the economy.

Fives draws on its diverse expertise to provide solutions and equipment for the following markets:

- Nuclear power generation (EPR reactor type): high-value piping, including primary and auxiliary piping, vessel penetrations, and nuclear islands.
- Electric batteries: equipment for battery production lines, including cell assembly and cooling system test machines.
- Electric vehicles: grinding machines for electric motor parts, brake disc machining units, fluid filling systems, etc.
- Low-carbon mobility: maintenance services in the rail sector; machines for machining switches and crossings; machines for depositing multilayer composites for manufacturing hydrogen tanks; and welding machines for assembling hydrogen electrolyzer plates.
- Renewable energies: grinding machines for bearings in onshore and offshore wind turbines, composite fiber placement machines for manufacturing carbon masts for sailing cargo ships, etc.

4. ADAPTING FIVES TO CLIMATE CHANGE

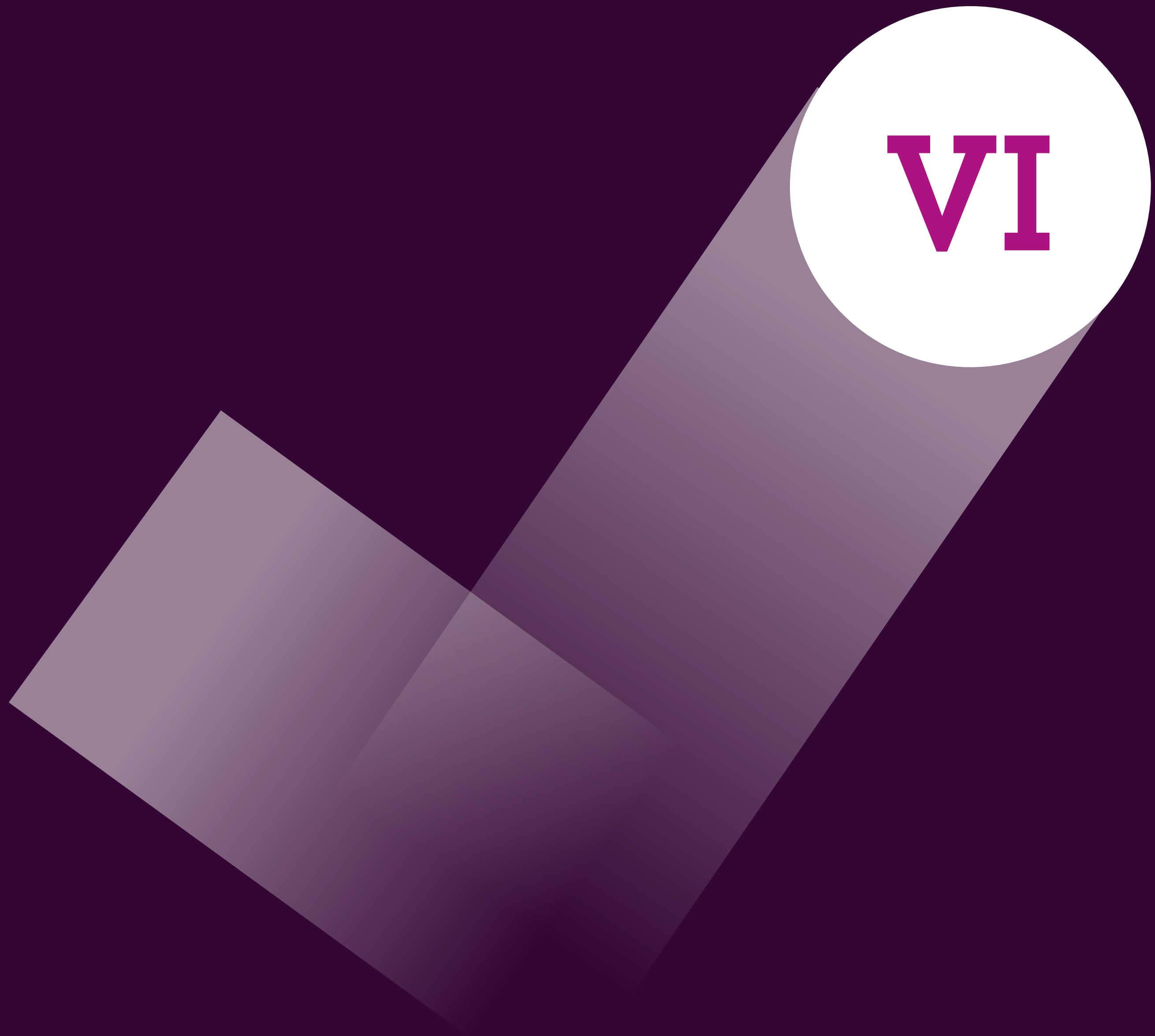
In 2025, Fives conducted a study on the **physical climate risks** at most of the Group's sites.

Using a specialized tool and geolocation data for our sites, we cross-referenced historical data on natural disasters with IPCC* modeling of the evolution of physical risks associated with climate change. Taking into account the different SSP scenarios (Shared Socioeconomic Pathways), we now have a clear picture of the levels of exposure to physical climate risks and their development trends over the coming years.

The risk of adapting to climate change was already considered at the Group level through risk management. Physical risks are, by their very nature, localized; therefore, they present a challenge specific to the Group's various subsidiaries. This study is an initial diagnosis and the first step in addressing the issue of adapting to climate change. Following this diagnosis, each subsidiary General Manager will now define an appropriate adaptation plan for their respective sites.

* Intergovernmental Panel on Climate Change

2026 SUSTAINABILITY REPORT



ETHICS AND COMPLIANCE

1. Fostering a culture of integrity and accountability at all levels of the organization

2. Preventing risks and ensuring compliance

3. Risk detection and controls

4. Anticipating regulations and securing operations

EMBEDDING INTEGRITY ACROSS OUR OPERATIONS

Business ethics stand among the Group's core values. It is the foundation of the trust that we build every day with our customers, employees, partners, and all of our stakeholders.

To guarantee this commitment in the long term, Fives has implemented a robust compliance program built around an organization adapted to the specific challenges of our business sectors and the local contexts in which we operate. This system ensures that all Group subsidiaries comply with applicable laws and regulations and that their practices align with our Code of Conduct and Business Ethics Charter.

In a complex and changing economic environment, managing the risks associated with doing business is essential to maintaining the Group's trust and performance. These risks relate to our adherence to ethical and compliance rules, the prevention of corruption, the management of conflicts of interest, and the fight against internal and external fraud. Fives works actively to prevent such situations, raise employee awareness, and strengthen internal controls to ensure the integrity of its practices wherever it operates.

1. FOSTERING A CULTURE OF INTEGRITY AND ACCOUNTABILITY AT ALL LEVELS OF THE ORGANIZATION

The Risk & Compliance Department oversees the Group's compliance governance. It ensures that policies and procedures are implemented in all divisions, country departments, regional offices, and subsidiaries.

The system is organized by both sector and geographic location to ensure effective compliance at the global and local levels through Regional Compliance Officers and Compliance Officers in the Divisions and subsidiaries. This local network allows us to adapt the compliance program to the regulatory and cultural specifics of each territory and ensure its effective deployment.
Local Compliance Officers play a key role in adapting the Group's policies to national regulations, raising employee awareness about compliance and business ethics in their local language, and promoting a culture of integrity. This organization is part of a training program available to all Fives employees through which Fives shares its culture of integrity and compliance program.

For more information on the business expertise of Fives' governance bodies, see the section on governance principles (p. 27).

THE THREE PILLARS
of Fives' business ethics and anti-corruption policies

1

A firm and emphatic commitment by senior management, in particular the Senior Executive Committee

2

A corruption risks map covering the Group's wide range of sectors and geographies

3

A prevention system to prevent any corruption and more generally any behavior contrary to Fives' Code of Conduct

2. PREVENTING RISKS AND ENSURING COMPLIANCE

Prevention is a key aspect of Fives' compliance approach. This approach is based on a set of policies, guidelines, and training courses that provide a clear operational framework for ensuring compliance in all situations worldwide.

The Group Code of Conduct, a shared frame of reference

In 2021, Fives established a Code of Conduct and distributed it to all employees. The code applies to all Fives managers and employees, as well as any person representing Fives or acting on its behalf.
It guides decisions at every level of the organization. The Code of Conduct provides practical examples to help everyone make the right decisions. It defines what is expected of employees and what is forbidden.

The Business Ethics Charter, integral to the prevention system

The Business Ethics Charter applies to all Group employees. It formalizes Fives' commitment to ethics, integrity, and compliance with all applicable laws and regulations. It establishes a zero-tolerance policy for fraud, corruption, and influence peddling in all their forms.

Ethics and compliance training

Fives has developed a comprehensive e-learning and in-person training program for its teams. The program includes a basic e-learning course on the Code of Conduct and the whistleblowing system designed for all employees. This course is supplemented by additional e-learning modules for the Group's most exposed employees. Training is organized at the Division, subsidiary and country levels. These sessions involve legal professionals from the relevant countries.

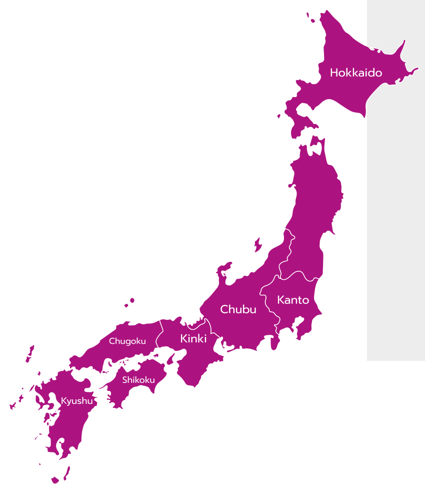
In 2025:

8,247
Ethics and Compliance training courses
(6,634 in 2024 and 432 in 2019)

Including
88 %
of Business Ethics and Anti-Corruption e-learning courses

ZOOM

JAPAN WORKSHOP



The Group organizes country-specific workshops involving local lawyers to explain both Group rules and local regulations. In July 2025, Fives organized a Business Ethics workshop for its three subsidiaries in Japan, with the help of local lawyers.

3. RISK DETECTION AND CONTROLS

In addition to preventive measures, Fives has a comprehensive risk detection and internal control system. This system is based on verification and analysis tools, regular audits, and a secure alert system. These tools enable the Group to identify residual risks, verify the application of its policies, and continuously improve its compliance practices.

A continuously-updated system for verifying the integrity of third parties

Fives continually strengthens its system for verifying the integrity of third parties (customers, suppliers, agents, etc.) by leveraging a constantly evolving global digital architecture. This system enables us to evaluate upstream partners in a standardized manner throughout the Group and ensure that all the stakeholders Fives works with comply with applicable rules.

A whistleblowing system that guarantees confidentiality and anonymity

Several years ago, Fives implemented a “whistleblowing system” in compliance with the Sapin II law. This system allows employees to report any breaches of compliance rules or the Code of Conduct. It is based on a secure platform managed by an independent third-party organization that guarantees the confidentiality of reports and protects the anonymity of whistleblowers. This system allows everyone to freely express themselves, without fear of reprisals, in an environment of trust.

Regular audits

Each year, we conduct audits and implement internal and accounting controls to ensure compliance with our Code of Conduct and Business Ethics Charter, as well as their operational application. These reviews include an evaluation of agent-related systems, among other things. This ongoing process allows us to identify deviations, reinforce practices, and ensure a high level of integrity throughout the entire Group.

4. ANTICIPATING REGULATIONS AND SECURING OPERATIONS

Preventing the risk of regulatory non-compliance

We carry out an ongoing legal watch to stay informed of changes in applicable regulations and anticipate new requirements. Additionally, the Group has a dedicated export control program based on strict procedures that ensure compliance with international sanctions and the proper management of export licenses in coordination with the relevant authorities.

VII

CYBERSECURITY AND DATA PROTECTION

1. A global issue of trust and compliance
2. An approach deployed at every level of the organization
3. A continuously improving cyber strategy

PROTECTING THE DATA AND THE INFORMATION SYSTEMS OF ALL THE GROUP'S SUBSIDIARIES IS A PRIORITY FOR FIVES

This requirement is supported by unified policies and procedures, dedicated governance, and a shared culture of digital responsibility. To this end, we have implemented enhanced cybersecurity measures with one common objective: ensuring the continuity and security of our activities in the face of growing threats.

1. A GLOBAL ISSUE OF TRUST AND COMPLIANCE

The digital environment is evolving rapidly, remote work is becoming more common, and ever more data needs to be protected. In recent years, companies have become increasingly exposed to cyber risks. At the same time, cybercrime has become more organized, sophisticated, and professionalized. Cyberattacks are more frequent and severe, with heavier consequences for businesses.

At Fives, cybersecurity is essential for protecting the Group's sensitive data, assets, and know-how, for ensuring business continuity, meeting customer demands and preserving the company's reputation. The Group faces several main risks, including phishing, ransomware, exploitation of equipment or software vulnerabilities, business email compromise (BEC) and espionage. To address these threats, we are developing an approach tailored to the technological environment and the evolving nature of cyber risk.

The **three levers** of our cyber strategy

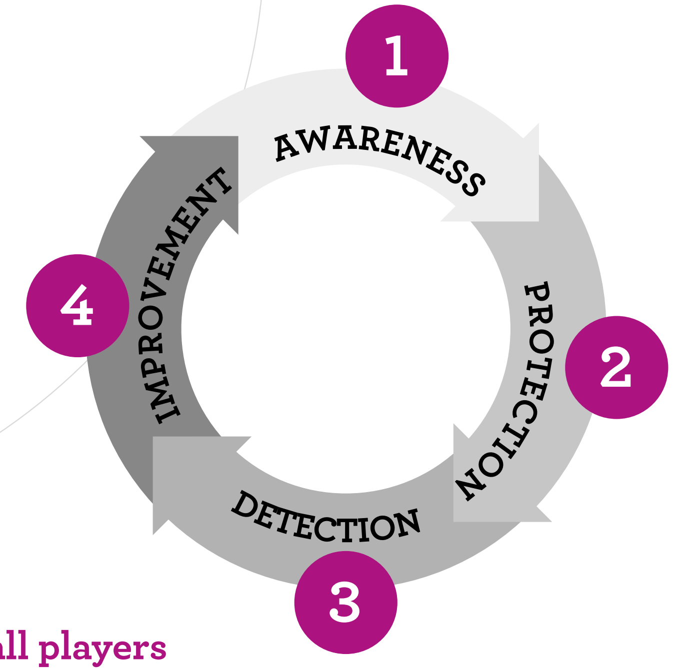
- TECHNOLOGICAL SOLUTIONS
- RULES AND PROCESSES
- PEOPLE

2. AN APPROACH DEPLOYED AT EVERY LEVEL OF THE ORGANIZATION

The Cybersecurity Department was created in 2018 and reports to the Deputy General Manager. The department is responsible for ensuring the protection of data and information systems for all Group subsidiaries and for defining the cyber strategy. This strategy is implemented throughout the organization (Divisions and subsidiaries). A network of cybersecurity officers implements and coordinates the deployment of the cyber roadmap in all subsidiaries. These officers meet regularly in a Cybersecurity Committee to measure the progress of projects and adjust priorities.

3. A CONTINUOUSLY IMPROVING CYBER STRATEGY

Acculturating, protecting, detecting, remediating and improving: our strategy is deployed at various levels to effectively manage cyber risk. It is structured around the following four axes:



1 Raising awareness among all players

Awareness is at the heart of our strategy. It encompasses training sessions for new employees and regular monthly training for all as well as exercises (e.g., phishing), events, and communications, particularly during Cybersecurity Month in October. These actions are complemented by specific awareness campaigns aimed at the most targeted or at-risk people.

2 Protecting assets and data

We protect our systems, networks, messaging systems, equipment, and applications with the most reliable technologies on the market. These technologies allow us to detect attacks and respond quickly when necessary.

3 Detecting and responding to attacks

The Security Operation Center (SOC) enables us to continuously monitor threats and respond quickly. Disaster recovery plans (DRPs) and crisis management procedures ensure an optimal response to serious cyber incidents.

4 Continuous process improvement

We carry out audits to assess our subsidiaries' compliance with our information systems security policy, which is based on standard security practices.
Pentests are regularly performed to simulate cyberattacks. These tests assess the IT security of our entities and enable us to correct potential security vulnerabilities.

2026 SUSTAINABILITY REPORT

VIII

APPENDICES

NON-FINANCIAL INDICATORS

Extract from the 2026 Financial Report

As a designer of machines, process equipment and production lines for the world's largest industrial groups, Fives is at the core of many of the sustainable development issues faced by industry. To meet these sustainability and industrial performance challenges, Fives designs innovative products that combine energy efficiency, emissions reduction, and machine safety.

To better address the demands of our clients and, more widely, of all our stakeholders in these areas, indicators have been developed to steer and monitor the Group's performance levels against social, environmental and innovation criteria. Our reporting system is designed so that we can measure the progress of the Group's initiatives and regularly report changes.

The Social, Innovation and Ethics reports are scoped in line with the financial consolidation process. Health & Safety and Environmental data, on the other hand, is based on workforce and activity criteria, which may lead to differences in scope.

SOCIAL INDICATORS

	2019	2024	2025	Americas	France	Europe excl. France	Asia and Africa*
Employees	8,427	9,261	**8,551**	1,994	4,057	1,430	1,070
Workforce at year-end from acquisitions completed/ inputs in the year	0	0	**237**	9	0	228	0
Workforce at year-end of companies entering the consolidated scope	0	159	**0**	0	0	0	0
Number of new hires (open-ended contracts)	950	1,439	**1,135**	366	534	78	157
Workforce by gender							
Percentage of men	84%	83%	**82%**	82%	83%	82%	81%
Percentage of women	16%	17%	**18%**	18%	18%	18%	19%
Share of women in management - total	**17%**	**18%**	**18%**	20%	19%	22%	14%
Share of women among CEOs	3%	9%	**13%**	8%	18%	10%	13%
Share of women on Management Committees	15%	23%	**22%**	22%	26%	15%	22%
Share of women managers who report directly to a Management Committee member	18%	20%	**21%**	23%	19%	33%	17%
Number of nationalities	65	87	**88**				
Employees by age range							
Under 20	0%	0%	**0%**	1%	0%	0%	0%
20 to 29	12%	14%	**14%**	15%	15%	11%	12%
30 to 39	28%	26%	**25%**	23%	25%	23%	34%
40 to 49	26%	27%	**26%**	21%	27%	25%	33%
50 to 59	25%	24%	**25%**	22%	26%	30%	16%
60 and over	9%	9%	**10%**	18%	7%	11%	5%
Employees by length of service							
Under 5 years	42%	45%	**49%**	57%	48%	39%	47%
5 to 10 years	19%	21%	**20%**	19%	19%	25%	24%
11 to 15 years	12%	9%	**9%**	7%	9%	10%	12%
16 to 20 years	7%	9%	**8%**	4%	9%	9%	8%
21 to 25 years	6%	5%	**5%**	2%	6%	4%	4%
26 to 30 years	5%	4%	**4%**	3%	4%	6%	2%
31 to 35 years	4%	3%	**2%**	3%	3%	3%	1%
36 to 40 years	3%	2%	**2%**	2%	2%	3%	1%
41 years or more	2%	1%	**1%**	3%	0%	1%	1%

(*) Including the Middle East and Australia

	2019	2024	2025
Employees by region			
Americas	21%	22%	**23%**
France	50%	49%	**47%**
Europe (excluding France)	15%	15%	**17%**
Asia and Africa (including the Middle East and Australia)	14%	14%	**13%**
Employees by Activity			
Smart Automation Solutions	18%	23%	**25%**
High Precision Machines	21%	18%	**21%**
Process Industries	41%	39%	**33%**
Head office	2%	2%	**2%**
Other	18%	18%	**19%**
Skills and mobility management			
% of employees receiving a regular appraisal interview	76%	83%	**80%**
% of employees having attended at least one training course	70%	76%	**86%**

In 2025, the Group recorded a significant decrease in its workforce, which stood at 8,551 employees compared with 9,261 in 2024, representing a 7.6% decline. This change is explained by the divestment of the Cryogenics Business Unit (751 employees). On a like-for-like basis, the decrease remains limited (-1.7%), reflecting the continuation of a high level of permanent hires despite a context marked by a slight increase in departures, particularly in France and across Europe. In this context, we kept expanding our Search@Fives unit to further strengthen the efficiency and quality of in-house recruitment within the Group, especially in the most dynamic regions.

In terms of diversity, the proportion of women in the workforce increased slightly in 2025, driven in particular by a lower rate of female departures. The share of women in management positions remained broadly stable, although the year was marked by a significant rise at Executive Committee level, where female representation increased by four points following several appointments in 2025.

The annual appraisal rate remained high despite a three-point decrease, and more than 30 entities improved their coverage compared with 2024.

Training reached a record level, with 86% of employees receiving training (+10 points vs. 2024). More than 200,000 hours of training were delivered (+11%), mainly focused on technical and safety-related topics.

INNOVATION INDICATORS

	2019	2024	2025
R&D expenditure in millions of euros	33.6	43.1	41.2
Breakdown of R&D expenditure			
Costs of patents and trademarks	8%	7%	6%
Standards and formalization of know-how	7%	7%	9%
Continuous improvement of products	25%	24%	25%
Development of new products and processes	46%	44%	40%
Research and radical innovation activities	14%	18%	20%
Patents and trademarks			
Number of current patents held	1,952	2,869	2,819
Number of current patent families	609	838	782
Number of patents registered for the first time (new inventions patented)	46	72	66
Number of first-time patents registered relating to equipment energy and environmental performance	8	20	20
% of these first-time patents that relate to equipment energy and environmental performance	17%	28%	30%
Number of "product" trademarks registered or being registered	137	151	150
Number of R&D and test centers			
Number of R&D and test centers[1] *France: 19, Americas: 9, Europe (excl. France): 7, Asia: 3*	30	38	38

1 Including all subsidiaries conducting their own R&D product testing in dedicated locations

The Group's Research & Development efforts remain focused on the market's main expectations:
- reducing the carbon emissions of industrial processes;
- increasing the use of low-carbon energies;
- digitalization, IA, and cybersecurity;
- urban logistics.

The innovation drive of recent years carries on in 2025:

The Group's R&D expenditure amounted to €41.2M in 2025, remaining on a stable trajectory compared with previous years. The slight variations observed in the allocation of spending do not alter the overall momentum. The distribution of efforts across radical innovation, new product development, and enhancements to the existing range remains consistent with previous years.

The Cryogenics Business Unit had been a major contributor to the Group's patent portfolio, with 76 patent families and 151 patents at the end of 2024, as well as 17 new filings in 2024. Its divestment in 2025 explains the decline in patent-related indicators at year-end 2025.

Finally, with 66 new patented inventions in 2025, activity increased across the rest of the Group.

ETHICS & COMPLIANCE INDICATORS

	2019	2024	2025
Ethics and Compliance training (including anti-corruption, business ethics, export controls, anti-harassment, GDPR, etc.)	432	6,634	8,247
including e-learnings in Business Ethics and the Anti-Corruption field	-	4,326	7,229

As part of its commitment to business ethics and the fight against corruption, the Group has implemented a robust compliance programme in line with the 'Sapin II' law of 9 December 2016.

The Group follows a structured approach aimed at embedding a culture of integrity and responsibility at all levels. A sectoral and geographical organisation is in place to address compliance requirements globally and locally, with careful consideration of local cultural and regulatory factors. To achieve this, the Group relies on regional Compliance Officers and designated contacts within its divisions and subsidiaries.

This network enables the effective deployment of the Group's anti-corruption policies and Code of Conduct, ensuring the regular and targeted sharing of updated corruption risk maps, along with the implementation of appropriate training initiatives.

Once again this year, Fives has continued its efforts to raise employee awareness through its e-learning and in-person training programs, particularly covering areas such as anti-corruption, business ethics, whistleblowing, personal data protection, anti-discrimination, competition law compliance, and, more broadly, adherence to the Group's Code of Conduct.

In addition to our compliance system, the Group has strict procedures for controlling exports, compliance with international sanctions and the management of dual-use goods, in order to prevent any risk of violation of the regulations in force.

Finally, the Group integrates compliance checks into its third-party selection processes, conducting enhanced assessments of high-risk partners and suppliers. This approach is designed to mitigate corruption risks while ensuring thorough screening against sanctions lists and high-risk areas.

INTRODUCTION TO DATA BY SITE ON THE HEALTH & SAFETY & ENVIRONMENT

Health, Safety and Environment reporting covers all sites with an average workforce of more than 10 employees in 2025, as well as all sites with industrial activities.

The 2025 results include the half-year data of three subsidiaries from the Cryogenics Division that exited the reporting scope in July 2025.

In addition, a French subsidiary recently integrated into the Group has been added to the reporting scope.

CROSS-SECTIONAL INDICATORS

	2019	2024	2025[1]	Americas	France	Europe excl. France	Asia and Africa*
Number of subsidiaries	74	74	**70**	19	23	12	16
Subsidiaries integrated into the CSR scope	2	3	**1**	0	1	0	0
Total number of sites	108	97	**100**	21	41	17	21
Industrial sites	43	39	**42**	12	14	7	9

* Including the Middle East and Australia

[1] The 2025 results include the half year data of three subsidiaries that exited the scope in July 2025

HEALTH & SAFETY INDICATORS

	2019	2024	2025
Number of sites with safety certification*	29	29	**25**
Number of sites with safety certification in progress	1	6	**5**
Percentage of industrial sites with safety certification	33%	44%	**50%**
Percentage of subsidiaries with a written and distributed Health & Safety Policy	88%	81%	**82%**
Number of Health and Safety FTEs[1] in the Group	71	84	**77**
Number of fatal accidents	1	0	**1**
Number of lost-time accidents ≥ 1 day	54	42	**39**
Frequency rate (Number of lost-time accidents (≥ 1 day) x 1,000,000 / Number of hours worked)	3.39	2.47	**2.41**
Severity rate (Number of lost days following an accident (≥ 1 day) x 1,000 / Number of hours worked)	0.20	0.10	**0.10**

[1] FTE: Full-Time Equivalent

* OHSAS 18001 or French MASE ("Manuel d'Amélioration Sécurité des Entreprises" certification "Corporate Safety Improvement Manual", French safety management system)

The decrease in the number of safety-certified sites between 2024 and 2025 is mainly due to the divestment of the Cryogenics Business Unit. However, the proportion of certified industrial sites increased, reflecting a commitment to structuring our Health & Safety approach.

In terms of accident rates, the reduction in lost-time accidents (from 42 to 39) and the improvement in the frequency rate confirm the effectiveness of prevention measures. The severity rate remains under control.

Despite the progress made on safety indicators, 2025 was marked by a fatal accident, highlighting that safety awareness and prevention efforts must remain an absolute and constant priority.

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ENVIRONMENTAL INDICATORS

	2019	2024	2025[1]	Americas	France	Europe excl. France	Asia and Africa*
Number of sites with ISO 14001 certification (all types of site)	47	46	**47**	12	17	11	7
ISO 14001 certification for industrial sites							
Number of industrial sites	43	39	**42**	12	14	7	9
Number of certified industrial sites	34	32	**32**	10	11	7	4
Percentage of industrial sites with certification	79%	82%	**76%**	83%	79%	100%	44%
ISO 14001 certification of other types of site (offices, combined sites)							
Number of non-industrial sites with certification	13	14	**15**	2	6	4	3
Percentage of non-industrial sites with certification	20%	30%	**32%**	17%	35%	36%	43%
Water consumption							
Water consumption (industrial sites) in m^3	97,038	103,337	**88,369**	18,070	26,142	20,239	23,918
Water consumption in liters per hour worked (employees + temporary workers)	7.6	6.1	**5.5**	4.4	3.6	9.1	9.5
Energy consumption in GWh							
Electricity consumption in GWh	64	64	**55**	25	18	5	7
Natural gas and heating oil consumption in GWh	84	66	**67**	26	30	9	2
Total energy consumption in GWh	148	130	**122**	51	48	14	9
Energy consumption in kWh per hour worked (employees + temporary workers)	9.3	7.6	**7.5**	12.3	6.6	6.3	3.6
Greenhouse gas emissions (Scope 1 & 2)							
Scope 1 (tons of CO_2 eq.)	15,558	12,264	**12,594**				
Scope 2 (tons of CO_2 eq.)	18,122	14,362	**11,717**				
Scopes 1 & 2 (tons of CO_2 eq.)	33,680	26,626	**24,311**				

* Including the Middle East and Australia

[1] The 2025 results include the half year data of three subsidiaries that exited the scope in July 2025.

In 2025, the Group continued to roll out its Climate strategy, structured around three key priorities:

- provide clients with solutions to reduce their own CO_2 emissions;
- focus business development on markets that support the low carbon transition;
- lead by example by reducing CO_2 emissions from its own activities (scope 1 & 2), with a quantified target of a 30% reduction between 2019 and 2030, in line with the Paris Agreement.

In 2025, energy consumption per hour worked remained stable compared with 2024. Gas and fuel oil consumption increased due to the harsh winter experienced in certain regions. In contrast, electricity consumption fell significantly as a result of action plans implemented across our main subsidiaries.

Finally, while Fives reduced its total energy consumption by 6% and its Scope 1 & 2 CO_2 emissions by 8% between 2024 and 2025, these results are mainly attributable to the divestment of the Cryogenics Business Unit. The reduction in Scope 1 & 2 emissions now stands at 28%, compared with the target of a 30% reduction by 2030.

2026 SUSTAINABILITY REPORT

Fives
Simplified joint-stock company (S.A.S) with capital of €74,260,000
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