KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

# Quipment SAS

## Report by the independent third party on the verification of the execution of social and environmental objectives

*This is a free English translation of the Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Period from January 1, 2024 to December 31, 2024
Quipment SAS
269 rue Julie Victoire Daubié 54000 Nancy

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# Report by the independent third party on the verification of the execution of social and environmental objectives

Period from January 1, 2024 to December 31, 2024

To the Annual General Meeting,

In our capacity as independent third party ("third party") of your company (hereinafter "entity"), accredited by COFRAC (Cofrac Validation/Verification Accreditation, no. 3-1884 rev2, scope available on the website www.cofrac.fr), we have undertaken a limited assurance engagement on the historical financial information (actual or extrapolated) related to the execution of the social and environmental objectives that your entity has set on the scope concerned by the quality of mission-led company[1] as presented in the report of the Mission Committee for the period from January 1 to December 31, 2024, including in the entity's management report pursuant to the requirements of Article L.210-10 of the French Commercial Code.

## Conclusion

Based on the procedures performed, as set out in the "Nature and scope of our work" section of this report, and the information collected, nothing has come to our attention that would call into question, for each social or environmental objective retained in application of 2° of article L. 210-10 of the French Commercial Code and included in its articles of association, for the scope concerned by the quality of mission-led company and at the end of the period covered by our audit:

- the fact that the entity has achieved the operational objectives that it has defined for each social or environmental objective aforementioned
- the fact that the entity has mobilized adequate and coherent means with regard to its resources and the action plan defined by management, and that
- consequently, Quipment SAS complies with each of its objectives, included in its articles of association, that it has set itself the task of pursuing, in accordance with its raison d'être and activities.

## Comments

Without modifying our conclusion above, we make the following comments. Due to the recent implementation of the mission's management system:

[1] "Mission-led company" in this report by the independent third party refers to the "société à mission" quality as defined in the French "PACTE Law"

- Some key monitoring indicators are not yet available.
- The mission committee is responsible for both defining the company's mission and monitoring it.

These areas for improvement do not jeopardize the achievement of the mission's operational objectives.

### Preparation of information related to the execution of social and environmental objectives

The absence of a commonly used generally accepted reporting framework or of established practices on which to draw to evaluate and measure the information related to the execution of social and environmental objectives allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, information related to the execution of social and environmental objectives needs to be read and understood together with the entity’s procedures (hereinafter the “Guidelines”), the main elements of which are presented in the Report of the Mission Committee.

### Inherent limitations in preparing the information related to the execution of the social and environmental objectives

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it.

### Responsibility of the entity

The entity is responsible for:

- setting up a Mission Committee responsible for preparing an annual report in accordance with the provisions of Article L.210-10 of the French Commercial Code;
- selecting or establishing appropriate criteria and procedures to prepare the entity’s Guidelines;
- designing, implementing and maintaining internal control over the information relevant for the preparation of the Mission Committee’s report as well as implementing the internal control that it deems necessary for the preparation of information related to the execution of social and environmental objectives that is free from material misstatements, whether due to fraud or error;
- preparing information related to the execution of social and environmental objectives in accordance with the Guidelines and made available to the Mission Committee.

It is the responsibility of the Mission Committee to prepare its report on the basis of the information related to the execution of the social and environmental objectives provided by the entity and carrying out any verification it deems appropriate.

This report is attached to the President’s management report.

## Responsibility of the independent third party

Pursuant to the provisions of Article R.210-21 of the French Commercial Code, it is our responsibility, on the basis of our work, to issue a report expressing a limited assurance conclusion on the entity's respect of the social and environmental objectives that it set for itself on the scope concerned by the quality of mission-led company.

As it is our responsibility to provide an independent conclusion on the information related to the execution of the social and environmental objectives, we are not authorized to help prepare said information, as that could compromise our independence.

## Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of Article R.210-21 of the French Commercial Code and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention, in particular the technical opinion of the Compagnie Nationale des Commissaires aux Comptes, *Intervention of the auditor – Intervention of the OTI – Mission-based companies*[2], supplemented by our own procedures, appearing in the appendix to this report, serving as a verification program and the international standard ISAE 3000 (revised) [3].

## Independence and Quality Control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the Code of Ethics of the Statutory Auditor Profession. Furthermore, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with applicable legal and regulatory texts, ethical rules, and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this work.

[2] Avis Technique - Intervention du commissaire aux comptes - Intervention de l'OTI - Version de Juin 2024

[3] ISAE 3000 (révisée) - *Mission d'assurance autres que les audits et examens limités de l'information financière historique*

## Means and resources

Our work was carried our by a team of four people and between February and July 2024 and mars 2025 and took a total of two weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about ten interviews with the people responsible for preparing the information related to the execution of the social and environmental objectives and with management representatives.

## Nature and scope of our work

We planned and performed our work to address the areas where we identified that a material misstatement was likely to arise regarding the information relating to the execution of the social and environmental objectives that the entity has set itself the mission of pursuing on the scope concerned by the company's quality as a mission-led company.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a a basis for our limited assurance conclusion.

We obtained an understanding of the entity's activities in the scope concerned by the quality as a mission-led company, the formulation of its raison d'être as well as its social and environmental issues.

Our work focused:

- on the one hand, on the consistency raison d'être and the social and environmental objectives adopted pursuant to paragraph 2 of Article L.210 10 and included in its articles of association;
- on the other hand, on the execution of these objectives.

Regarding the overall consistency of the raison d'être and social and environmental objectives, we assessed it with regard, on the one hand, to its activity and, on the other hand, to the operational objectives it has adopted:

- Consistency of the purpose and the social and environmental objectives retained with regard to the entity's activity
  - we conducted interviews to assess the commitment of the entity's management and members of governance with regard to the expectations of the main internal or external stakeholders affected by the entity's activity.
  - we assessed the processes implemented to structure and formalize this approach by relying on:
    - the information available in the entity (for example, minutes of Board meetings, discussions with the Social and Economic Committee, minutes or documentation for meetings with internal or external stakeholders, risk analyses);
    - the roadmap of the mission-led company and the last report of the Mission Committee;
    - where applicable, its publications (for example, sales brochures, management report, integrated report, non-financial performance statement, on the website).
  - We assessed whether the social and environmental objectives are consistent with the purpose, whether they constitute levers for achieving it or commitments on how to achieve it;

- We assessed whether the purpose and the social and environmental objectives retained
    - are explicit and allow a reader unfamiliar with the company to identify its activity;
    - allow an understanding of the company's contribution to Society and whether the company is capable of controlling and acting on its social and environmental issues;
    - are specific to the company, compared to those of other mission-driven companies in the same sector;
    - are aligned with the entity's business model; in particular, we verified that the entity's revenue is not disconnected from its purpose and the social and environmental objectives set, and that the change in revenue is not potentially unrelated, or even partially contradictory, to its purpose and the social and environmental objectives set;
    - are expressed using specific terms related to the company's activity and not solely generic terms such as sustainable, responsible, or sustainable.

- Consistency and alignment of the raison d'être and social and environmental objectives with the selected operational objectives

  We assessed whether:

  - the operational objectives contribute to meeting the social or environmental objective and/or the corresponding commitment and whether they are essential to meeting them;
  - the achievement of the operational objectives provides convincing evidence of compliance with the social or environmental objective and/or the corresponding commitment;
  - the operational objectives are verifiable and whether the selected measures are consistent with them.

We therefore assessed, given the entity's activity, the consistency between:

- the information collected;
- the raison d'être; and
- the social and environmental objectives set out in the articles of association.

With regard to the execution of social and environmental objectives, we investigated the existence of operational objectives and key monitoring and measurement indicators to assess their achievement by the entity at the end of the period covered by the verification, we assessed whether the entity had mobilized adequate and consistent means in relation to its resources and we verified whether the operational objectives had been achieved with regard to the trajectories defined by the entity on the scope concerned by the quality of mission-led company.

Concernant l'exécution des objectifs sociaux et environnementaux, nous avons vérifié l'existence éventuelle d'objectifs opérationnels et d'indicateurs clés de suivi et de mesures de leur atteinte par l'entité à la fin de la période couverte par la vérification, nous avons apprécié si l'entité a mobilisé les moyens adéquats et cohérents au regard de ses ressources et du plan d'action défini et si les objectifs opérationnels sont en ligne avec les valeurs attendues des trajectoires définies par l'entité sur le périmètre concerné par la qualité de société à mission tel que décrit dans le rapport du comité de mission et atteints.

To do this, we carried out the following procedures:

- Acknowledgement:
  - we obtained an understanding of the documents prepared by the entity to report on the implementation of its mission, in particular the provisions specifying the operational objectives and the related monitoring procedures, as well as the report of the Mission Committee;
  - we investigated the Mission Committee's assessment of the execution of the social and environmental objectives, and we corroborated the information collected with the perception that the stakeholders have of the effects and impacts of the entity. In addition, we reviewed the analysis presented in the Mission Committee's report and the end results achieved for the operational objectives in relation to their defined trajectories, to enable us to assess respect of the social and environmental objectives. We also learned how the mission committee reported on these results;
- Analysis of the means and resources mobilized:
  - we asked the entity's Executive Management about the financial and non-financial resources implemented to meet the social and environmental objectives;
  - we assessed, in light of the development of business over the period, the adequacy of the means and resources implemented and those specifically aimed at achieving operational objectives in relation to their trajectories;
- Sincerity of performance indicators
  - we verified the presence in the Mission Committee's report of indicators consistent with the operational objectives and able to demonstrate the positioning of the operational objectives on their defined trajectories;
  - we verified the fairness of all these indicators, and in particular, we:
    - assessed the appropriateness of the entity's Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability;
    - verified that the indicators cover the entire scope concerned by the quality of mission-led company;
    - obtained an understanding of the internal control procedures implemented by the entity and assessed the collection process aimed at ensuring the fairness of these indicators;
    - implemented controls and analytical procedures to verify the proper consolidation of the data collected and the consistency of any change in those data as well as the consistency of their developments;
    - performed tests of details, using sampling techniques or other selection methods, in order to verify the proper application of definitions and procedures and reconcile the data with the supporting documents. This work was carried out on site at the entity's registered office and covers 100% of the data used to calculate the indicators;
    - assessed the overall consistency of the Mission Committee's report with regard to our knowledge of the entity and the scope concerned by the quality of mission-led company.
- Failure to comply with one or more social and environmental objectives

In the event that one or more social and environmental objectives are not met, we reviewed the reasons for this, presented in the audit committee's report. In light of the entity's context, we assessed whether these reasons are related to exceptional circumstances, external to the entity, that could not have been anticipated at the time the operational objectives were defined.

The procedures implemented as part of limited assurance are less extensive than those required for reasonable assurance carried out in accordance with the professional doctrine of the French National Company of Auditors; a higher level of assurance would have required more extensive verification work.

Paris la Défense, le 20 mars 2025

KPMG S.A.

| | |
|---|---|
| Bertrand Roussel<br>Partner | Fanny Houlliot<br>Expert ESG |

Appendix

**Procedures Manual – ESG Center of Excellence**

**Part III - SAM Procedure - Simplified Version**

**January 2025 – Version 3**

This document is a simplified version of the KPMG ESG Center of Excellence Procedures Manual (Part III). The purpose of this SAM procedure is to describe the methodological approach adopted for audit engagements of Mission-Based Companies (SAM).

The audit program applicable to these SAM audit engagements consists of the technical opinion issued by the French National Company of Statutory Auditors (CNCA) relating to this engagement ("Technical Opinion – Mission-Based Company: Intervention of the Statutory Auditor – Intervention of the OTI"), supplemented by KPMG's own procedures (Procedures Manual, Parts I, II, and III), and in particular the SAM procedure (Part III), of which this document is a summary.

This simplified version is available to any stakeholder upon request (by mail or email) from the KPMG AVISORY headquarters at the ESG Center of Excellence.

## 1 Specific competence criteria of the verification team and the organization

Auditors working on SAM audits must meet the following competency criteria:

- Knowledge of the regulations relating to SAM and its verification[4]
- Knowledge of KPMG's audit methods for non-financial data and SAM, and in particular: review of the consistency of the engagement model, review of the adequacy of allocated resources, review of the execution of objectives, assessment of external circumstances, use of the decision tree for formulating conclusions on compliance with statutory objectives, analysis of reporting procedures, analysis of risks related to non-financial reporting, implementation of a sampling plan, etc.
- Analytical skills: data consistency reviews, analytical reviews, etc.
- Knowledge of the CSR field: general national and international reference frameworks (e.g., CSRD, ISO 26000, Sustainable Development Goals, etc.) and specific ones (e.g., Paris Agreements, SBTi, CSDDD, etc.)

Auditors working on SAM audit missions must have previously completed a qualification process, including training in the verification of non-financial information and the specific verification requirements relating to SAM, a period of work under the supervision of an experienced auditor, and an observation period at the end of which their ability to carry out independent audit missions is assessed. This qualification is renewed periodically through a monitoring process, which requires a

[4] Loi Pacte du 22 mai 2029 ; Décret n°2020-01 du 2 janvier 2021 relatif aux sociétés à mission ; code de commerce relatif aux obligations afférentes à la vérification SAM ; norme ISO 17029

check at least every four years of the auditor's ability. The process is simplified for persons qualified to carry out independent DPEF audit missions.

## 2 Evidence gathering activities within the framework of verification

As a reminder, the audit process follows these steps:

1 1 Pre-engagement

2 2 Engagement

3 3 Planning

4 4 Audit execution

5 5 Review

6 6 Issuance of the audit notice

Evidence gathering activities are carried out primarily in the following steps and according to the procedures described below.

**Site-Level Data Review**

The work carried out at the sites includes interviews with key indicator contributors, a documentary-based data review, a possible site visit, and an oral summary of our observations. A work plan may be provided to the site prior to our intervention, in order to specify, in particular, the scope of the verification work.

Our audit work involves reviewing:

- the reporting organization, roles and responsibilities, and tools used,
- the correct application of entity definitions,
- the internal data control system,
- the justification of data variations compared to the previous year,
- the arithmetic verification of indicator calculations,
- the relevance and reliability of any alternative estimation methods,
- the review of supporting documents using sampling.

The sampling strategy is defined in particular based on the risk level assessed at the Group and site levels, and the desired assurance level (moderate or reasonable). If an error is detected in the verified sample, tests may be performed on a second sample. During these interviews, we may request copies of certain documents.

At the end of our intervention, we provide the client with a summary of our findings, for example in the form of a report. Any anomalies, limitations, or uncertainties identified following the interventions are monitored to assess their impact on the reliability of the published data.

**Review of qualitative information**

The consistency of qualitative assertions considered significant by the verification team is reviewed on the basis of the collection of supporting documents or interviews with those responsible for this information.

## 3 Decision and reasoned opinion

The OTI report includes a reasoned opinion expressing an assurance conclusion as to whether or not the entity has met the social and environmental objectives it has set for itself.

OTI opinions are written based on the templates established by the CNCC in the SAM technical opinion, and are reviewed each time this technical opinion is updated. They include the key information required by ISO 17029 (in particular, that contained in section 9.7 "Issuance of the validation/verification opinion"), and other standard information. The OTI opinion may include a favorable conclusion (compliance with all social and environmental objectives), an unfavorable conclusion (non-compliance with one or more social and environmental objectives), or an inability to conclude. If the results of the verification result in a conclusion other than favorable or if the organization does not issue an OTI report, the Group is informed as soon as possible.

The file is submitted to the signing partner(s) for review before signing the OTI opinion. During the review, the signing partner(s) ensure, in particular, that the conclusion is relevant to the audit objectives pursued and that it justifies the opinion issued by KPMG.

The OTI may be required to conduct additional work and investigations if facts are discovered after the opinion is issued, if these facts could call into question the validity of our conclusions.