



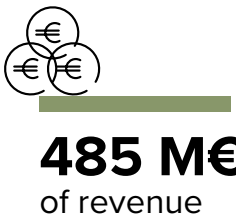
Sustainability report 2025



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PICCT
European leader in
perimeter protection



Editorial



GREGORY LEPAGE
General manager

In 2025, faced with the climate emergency, PICOT has chosen to accelerate and fully embrace its transition towards carbon neutrality.

Reducing our carbon footprint is no longer an option or a communications objective: it is an essential condition for the long term sustainability of our company and that of our customers.

In concrete terms, we are transforming our production methods by deploying less energy intensive equipment, strengthening resource management, and increasingly integrating renewable energy.

We are also committed to a circular economy approach, favouring steels with a higher proportion of recycled content, carrying out life cycle analyses, and designing products that are easy to recycle.

Finally, we work closely with our suppliers, customers and local stakeholders to reduce indirect emissions and to develop cleaner, more efficient solutions.

The Group's success depends on the commitment of the men and women who make it up, both in the short and long term. Ensuring everyone's safety across all the Group's operating environments is a priority; this has led us to strengthen our resources this year.

We also invest in training, skills development and mobility to enable everyone to thrive and to contribute fully to the success of a rapidly growing company.

Furthermore, we maintain high standards in our practices. Integrity, transparency, respect for human rights and responsible business conduct are fundamental, non negotiable principles.

This sustainability report reflects our commitment to transparency. It presents the actions implemented, the progress made, and the areas requiring further work.

2025	Acquisition of: • AFIDF in France • SERIC in France • 2nd largest industrial site in Italiy • NEO10 in France • RUIGROK in the Netherlands
2024	Acquisition of: • Clôtures de l'Ouest in France • Clôtures Mantaises in France • MT hekwerken in the Netherlands
2023	Acquisition of: • B&G in the Netherlands • GMP in Belgium • BAM BORMET in Belgium
2022	Acquisition of: • ROY & RD PRODUCTIONS in France • VANDELOO in the Netherlands Creation of: • DIRICKX SYSTEMS in England
2021	Acquisition of: • DISTRICLOS in France • AGRIPAL in France Creation of: • DIRICKX in Italy
2019	Acquisition of: • HALSANG in Sweden
2018	• The DIRICKX Group becomes PICOT. • Acquisition of: • PLACE CLOTURES in France
2017	Wim DEBLAUWE becomes CEO of the DIRICKX Group.
1994	Creation of the first installation agency: • ESPACE CLÔTURE
1993	Creation of : • DIRICKX Bohemia in the Czech Republic • DIRICKX Keritès in Hungary
1991	Beginning of internationalization
1984	Jacques DIRICKX becomes CEO.
1921	Creation of: • DIRICKX in France

2025

2020

2010

1990

1980

1920

History of the Group

The history of the PICOT Group is long standing. It originates with the founding of DIRICKX in 1921, a family business that gradually became a benchmark in France for perimeter protection solutions thanks to a strong industrial culture and recognized technical standards.

In the 1980s and 1990s, the company became more structured and opened up internationally, particularly in Central Europe, while developing in France an integrated model combining production and installation, with the creation of the ESPACE CLÔTURE network.

A major turning point came in 2018 with the creation of the PICOT Group, marking a change of scale and the launch of an ambitious European development strategy. The Group then strengthened through targeted acquisitions, aiming to cover the entire value chain and consolidate its positions in key markets.

Key milestones include the development of distribution activities with DISTRICLOS in France, the acquisition of the VANDELOO group in the Netherlands, and the reinforcement of the Northern European hub through leading local players.

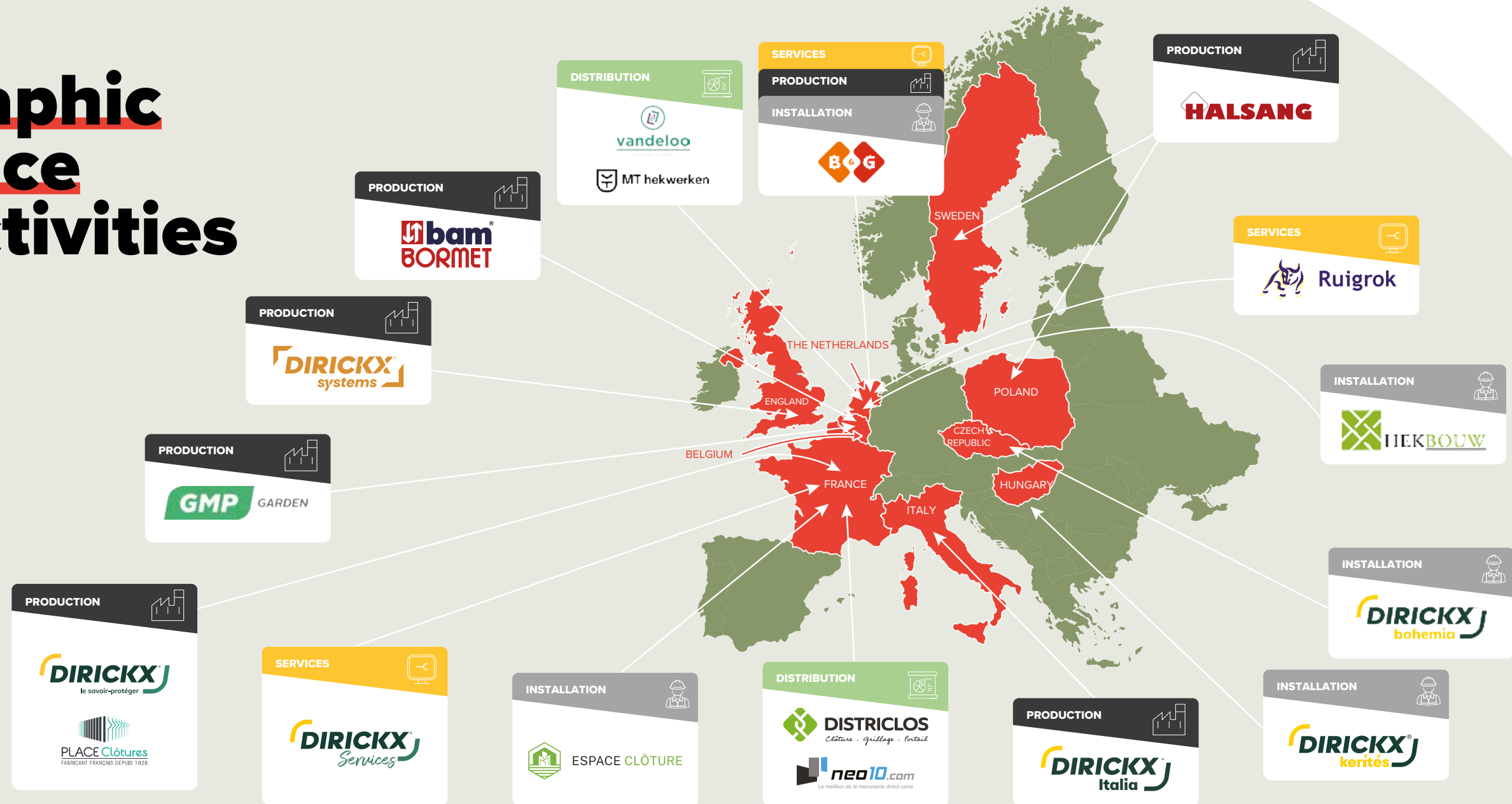
The Group's development also relies on its expansion in Northern Europe through HALSÄNG, which is strengthening its presence in Scandinavia and helping to spread its expertise in these markets.

The integration of BAM BORMET in Belgium has, in particular, expanded the range of access control and security solutions, while the acquisition of B&G in 2023 was a key step thanks to its integrated model combining production, logistics, installation and services.

In parallel with this external growth, the Group continues to invest industrially, particularly in France, to consolidate its production bases and support its expansion.

Today, the PICOT Group is a leading European player, structured around an integrated model covering manufacturing, distribution, installation and services. This organization enables it to serve all markets, from residential projects to the most demanding infrastructure, relying on a strong local presence and full control of its value chain.

Geographic Presence and Activities



The PICOT Group's geographic presence is founded on a coherent development strategy: moving closer to markets, controlling the entire value chain, and relying on solid industrial and logistical bases that guarantee performance and responsiveness.

France is the Group's historical and operational foundation. It concentrates the main industrial capacities, management functions, and a dense network of complementary activities. Around the DIRICKX production sites, specific expertise has developed, notably in aluminum with ROY & RD Productions, as well as distribution and customer support activities with PLACE Clôtures.

This industrial base is reinforced by a structured installation network, supported by ESPACE CLÔTURE, which ensures extensive national coverage and enables the Group to address a wide variety of projects, from residential to sensitive sites.

In addition to its industrial and installation activities, the Group is developing a services business dedicated to supporting equipment and ensuring its sustainable performance. Through specific services, this expertise helps to guarantee the reliability, compliance and longevity of installations.

The Group also relies on a high performing distribution system that combines physical and digital channels. DISTRICLOS, a major player in online sales, its network of points of sale, and NEO10 all contribute to strengthening commercial proximity and direct access to customers.

Internationally, the Group operates a structured organization built around strong regional hubs. In the Netherlands, B&G is the Group's largest site: a truly integrated platform that brings together production, logistics, installation, and service activities. HEKBOUW and MT hekwerken complement this network, while RUIGROK strengthens the presence in the west of the country. The combined B&G and HEKBOUW group thus extends its reach throughout the Netherlands and Belgium.

In Belgium, this dynamic is extended by several complementary entities, including GMP, specializing in plastic extrusion, and BAM BORMET, which is positioned in access control and security equipment.

In Central Europe, the Group relies on long standing operations such as DIRICKX Bohemia in the Czech Republic and DIRICKX Kerités in Hungary, ensuring a sustained presence in these markets.

Italy also represents a strategic axis for industrial development, with capacities strengthened in recent years.

Finally, the Group is continuing to expand in Northern Europe, with a presence in the United Kingdom through DIRICKX Systems and in Scandinavia via HALSANG. These activities enable the Group to broaden its range of security and access control solutions and to support the roll-out of its expertise in these markets.

Business Model

The PICOT Group’s business model is based on complete vertical integration of the perimeter protection value chain, conceived on a European scale.

The Group relies on a solid industrial base, inherited from DIRICKX and strengthened by numerous acquisitions, which allows it to control the manufacturing of all its products, from fences to access control systems. Located in several European countries, the industrial sites serve as centers of know how and standardization, guaranteeing quality, technical reliability, and the ability to respond to complex projects while securing supplies, and controlling costs and deadlines.

This industrial base supplies a structured, multi brand distribution network capable of serving diverse clientele, both professional and individual. Distribution combines ecommerce with physical points of sale, offering solutions tailored to both B2B and B2C markets. This dense commercial network ensures volume of activity, adaptation to local specificities, and proximity to customers.

The Group’s model is further strengthened by integrated installation services present in France, the Benelux, and the countries of Central and Eastern Europe (CEE), as well as by service and maintenance activities. This control over the downstream process allows the Group to offer a complete solution, from design to installation and maintenance, while ensuring a high level of execution quality and rigorous control of the customer experience. Field feedback continuously improves products and services.

Finally, the PICOT Group relies on a robust technical service offering and an ambitious acquisition strategy, supported by a strong and shared corporate culture. **Together, these elements form an integrated, coherent, and resilient model that enables the Group to sustain its growth and to position itself as a leading European player in the perimeter protection market.**

KEY PARTNERS

- Raw material suppliers
- Technology partners for automation and access control systems
- Logistics players
- Institutional clients and public contracting authorities within the framework of major projects
- Local networks of partner artisans and professionals



KEY ACTIVITIES

- Industrial manufacturing of perimeter protection solutions
- Steel processing and assembly of technical products
- Multi-channel distribution
- On-site installation via integrated installer networks
- Maintenance, after-sales services and technical support



KEY RESSOURCES

- Integrated industrial tool
- Historical industrial expertise (DIRICKX legacy)
- Strong and recognized brands
- European network of installation agencies
- Qualified human capital
- Technical and professional expertise in perimeter protection
- Shared corporate culture



VALUE PROPOSITIONS

- Comprehensive and integrated perimeter protection solution, from design to installation
- High level of product quality, reliability and technical sophistication
- Ability to handle both simple and complex or large-scale projects
- Customer proximity thanks to a strong local presence
- Solutions tailored to professional, institutional, and consumer markets
- Long-term customer relationship through services, maintenance and technical support

RELATIONS WITH CLIENTS

- Technical support and advice upstream of projects
- Close relationship via local agencies
- Long-term maintenance and support services
- Co-creating solutions for complex projects



DISTRIBUTION CHANNELS

- Multi-brand distribution networks in Europe*
- E-commerce and physical stores (Districlos)
- Local B2B sales forces
- Integrated installer networks
- Direct sales for complex projects and key accounts



CUSTOMER SEGMENTS SERVICE

- Business clients (Construction, industrial, logistics, and other businesses)
- Institutional clients and public authorities
- Independent tradespeople and installers
- Individuals (via Districlos and e-commerce)
- European markets with local specificities



STRUCTURE COSTS

- Industrial costs (raw materials, energy, site maintenance)
- Industrial, commercial and installation labor costs
- Industrial investments (factories, modernization, innovation)
- Logistics and distribution costs
- Costs related to acquisitions and their integration
- Sales, marketing and e-commerce expenses
- Customer service and support costs



REVENUES SOURCES

- B2B sales of perimeter security products
- Installation services
- Associated services (maintenance, automation, engineering, consulting)
- Direct B2C sales via e-commerce and points of sale
- Recurring revenues related to service contracts
- Contribution of acquired and integrated subsidiaries



Steering and Decision-Making Bodies



At PICOT, we are convinced that sustainability cannot be driven by a single function or confined to an isolated perimeter: it must permeate the entire company and be one of the foundations of our identity.

This ambition is based on clear, structured and transparent governance, supported by the commitment of our shareholders — GIMV, ROBUR Capital and TELESKO. Their involvement is an essential foundation for placing our development within a long term vision that is both responsible and value creating.

To translate this vision into concrete action, we have placed the CSR Strategic Committee at the heart of our governance structure. This committee brings together General Management, the Finance Department and the QSE and CSR teams to ensure overall consistency between strategy, operational challenges and the Group's CSR commitments. This commitment is also reflected by DIRICKX's support for the United Nations Global Compact since this year.

This governance dynamic is implemented as closely as possible to the activities through four centres of expertise, which act as operational relays and levers of transformation.

The Group's environmental division has a mission that is both technical and educational: it mobilizes the expertise of R&D, production and purchasing to evolve our industrial processes toward greater resource efficiency, better impact control and responsible innovation.

In parallel, Human Resources and Occupational Health and Safety ensure that the Group's growth is consistently accompanied by high standards in safety, working conditions and quality of life. They place employee well being and risk prevention at the heart of their priorities, convinced that sustainable performance depends above all on the commitment of the company's employees.

Actively listening to our stakeholders is a central pillar of our approach. Customers, suppliers, financial partners and local stakeholders are all considered true partners in transformation.

Their expectations, feedback and requirements inform our strategic thinking and allow us to anticipate market developments. This ongoing dialogue between the shareholders' vision and the realities of our ecosystem strengthens the robustness of our value chain and the societal impact of our actions.



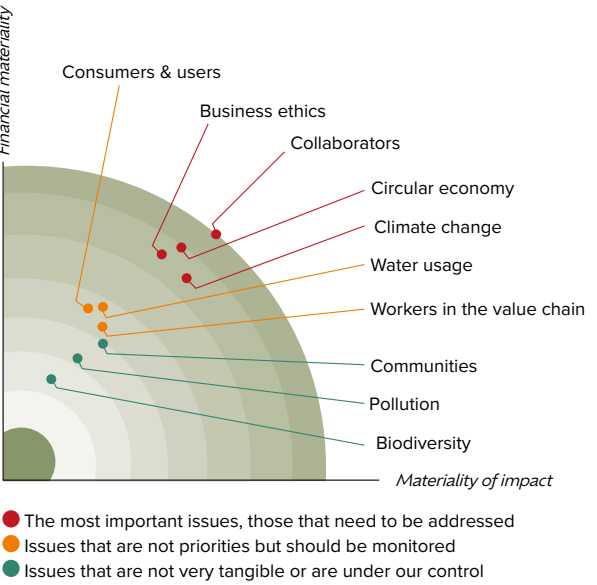
Double Materiality

The double materiality analysis is a structuring exercise that identifies the most critical environmental, social, and governance issues for the company and its stakeholders.

This approach goes beyond regulatory compliance: it serves as a structuring tool for the Group's strategy, enabling it to inform decision-making, prioritize transformation actions, and align its development with the expectations of its ecosystem.

The analysis takes a dual perspective: impact materiality, which assesses the company's current or potential contribution to sustainability issues; and financial materiality, which examines how those issues are likely to influence the Group's economic performance and long-term viability.

Stakeholder consultations confirm that the PICOT Group operates in an environment where climate-related issues, the circular economy, and resource management are now key competitive drivers.



The increasing maturity of the market reinforces this requirement and implies rigorous anticipation of carbon-related costs as well as increased control of the material footprint, particularly through increased use of recycled steel and ecodesign of sustainable products.

In parallel, social issues — including employee safety, skills development and respect for human rights within the value chain — are emerging as essential pillars of a responsible and sustainable industrial model.

The main risks and opportunities associated with these issues are presented in the following tables:

Risks
The increased severity and frequency of extreme weather events can lead to prolonged temporary shutdowns, particularly for installers and operators.
Increased import taxes on raw materials can lead to higher production costs and reduced competitiveness of local businesses in the international market.
Inaction in reducing greenhouse gas emissions poses a risk to corporate reputation, exposing companies to criticism and a negative perception of their environmental responsibility.
Rising energy prices can lead to higher production costs and reduced competitiveness of local businesses in the international market.
The depletion of non-renewable resources leads to scarcity which can result in limitations in availability, putting strain on the supply chain, potentially leading to disruptions and impacting production costs.
Packaging regulations may force companies to invest in compliance, leading to increased production costs and the adaptation of production processes.
Workplace accidents present a risk; they can lead to negative legal, financial and reputational consequences, while also affecting employee productivity and morale.

Opportunities
The availability of low-carbon products presents an opportunity to meet the growing demand from clients and consumers for solutions durables.
Improved energy management will allow for the optimization of operational costs and the mitigation of greenhouse gas emissions.
Improved energy management can also strengthen a country's energy sovereignty by reducing its dependence on energy imports and promoting the development of domestic and renewable energy sources.
The use of renewable and recycled resources can differentiate a product by strengthening the company's sustainable brand image.
The use of renewable resources can limit price volatility through processes that are generally less energy-intensive and a more limited influence of geopolitical uncertainties
Employee training improves skills, strengthens employee retention and motivation, and increases attractiveness to talent.

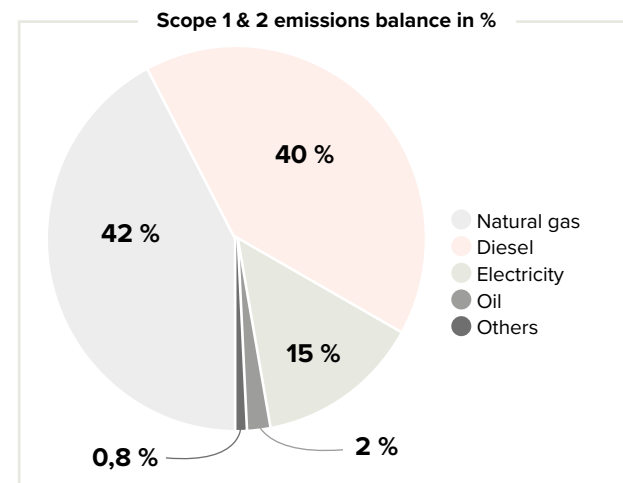
ENVIRONMENT



Indicator	Results 2025	Perimeter
Emissions GES • Scope 1&2	12 kTCO2 eq.	Group
Emissions GES • Scope 1/2/3	120.5 kTCO2 eq.	Industries Southern Europe
Energy consumption excluding fuels	42 GWh	Group
Renewable energy production	2,7 GWh	Group
Fuel consumption	1.7 Million litres	Group
Share of recycled metals in our raw materials	35 %	Industries Southern Europe
Quantity of waste produced	5 kTonnes	France

Greenhouse gaz emissions

Since 2022, the Group has been calculating its carbon footprint annually across its scopes. 1 and 2, in accordance with international standards for climate reporting. This structuring exercise allowed us to objectively identify our main sources of emissions, prioritize our actions and commit to a measurable and time-bound reduction trajectory.

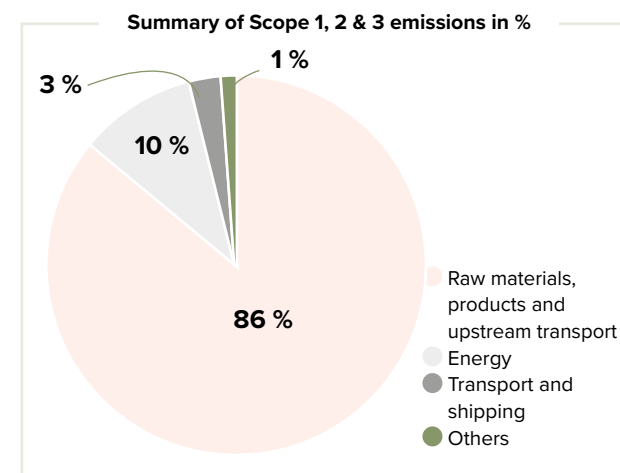


The results obtained to date demonstrate the effectiveness of the initial actions implemented. **Between 2022 and 2025, our scope 1 and 2 emissions have thus decreased significantly, from 14,500 to 12,500 tonnes of CO₂.**

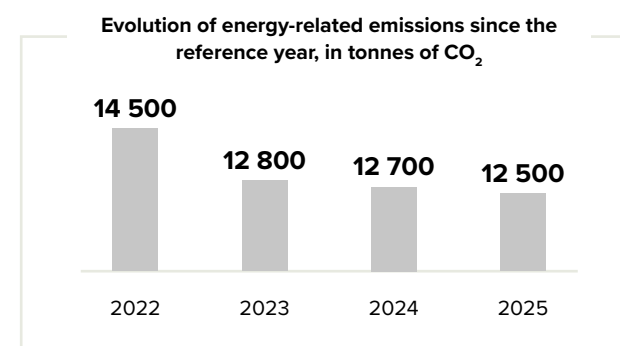
This decrease is primarily due to a significant reduction in our gas consumption at our industrial facilities, resulting from targeted energy efficiency measures, process optimization, and improved usage control. At the same time, diesel consumption, linked to our mobile combustion sources, remains generally stable, or even slightly higher. This trend is largely explained by the growth in activity of some of our divisions, which naturally translates into increased logistical and operational needs.

Gas and diesel alone account for more than 80 % of our emissions are scope 1 and 2, making them priority levers in the pursuit of our decarbonization strategy.

Regarding scope 3 emissions, our footprint analysis reveals a high concentration of emissions at upstream sites. In fact, nearly 85% of our indirect emissions are linked to our raw material purchases and upstream freight. This assessment reinforces the need to work closely with our supply chain, integrating environmental criteria into our purchasing policies, favoring lower-carbon materials, and optimizing our logistics processes.



In this context, managing our carbon performance is part of a continuous improvement approach, based on data reliability, monitoring key indicators, and regularly adapting our action plans. This approach allows us to consolidate our achievements while identifying new opportunities for reduction, in line with our medium- and long-term climate commitments.



Transition plan 2022-2030

We have defined an ambitious climate trajectory aligned with international objectives, aiming to achieve carbon neutrality by 2050. This trajectory is based on an interim target of reducing our greenhouse gas emissions by 30% by 2030 compared with our 2022 baseline. This commitment reflects our intent to actively contribute to the transition to a low carbon economy while strengthening the resilience of our operations.

For our direct (Scope 1) and indirect energy related (Scope 2) emissions, our strategy relies on several key levers. We are implementing targeted actions to reduce gas consumption in our industrial facilities and optimizing the use of fossil fuels—particularly diesel—for our mobile combustion sources. These efforts are part of a comprehensive approach to improving energy efficiency, supported by dedicated investments, the adoption of more energy efficient technologies, and fundamental transformations of our industrial processes.

For our indirect upstream and downstream emissions (Scope 3), which constitute a significant share of our carbon footprint, we are concentrating on the highest emitting areas.

In particular, reducing the carbon footprint of raw materials—especially steel and aluminium—is a key priority. The gradual implementation of the Carbon Border Adjustment Mechanism (CBAM) should contribute to greater decarbonization of these sectors at European and international levels. We are also promoting increased use of recycled materials in our supply chains, thereby significantly reducing associated emissions.

Additionally, we are implementing cross cutting measures to reduce other components of our Scope 3 emissions. These include optimizing our logistics footprint by streamlining transport flows and favoring lower emission modes, and applying ecodesign approaches to reduce material use at the source. We are also strengthening waste management practices, prioritizing sorting, recovery, and recycling within a circular economy framework.

Objectives by 2030



Objectives by 2050



Circular economy and eco-design

The circular economy is a central pillar of the PICOT Group's environmental strategy. It represents a concrete, structuring lever for reducing the overall impact of our activities, which are mainly based on the transformation and installation of metal products.

This approach is founded primarily on the choice of materials, particularly steel and aluminium, which make up the majority of the mass of our products. These metals have the advantage of being easily sorted and recycled while retaining their original technical properties. This characteristic allows us to integrate our activities into a sustainable circular economy by ensuring a profitable end of life for our products as well as for our production scraps.

By leveraging high performing, well established steel industries in France and across Europe, we contribute to an operational circularity model that goes beyond simply recycling products at the end of their life cycle. Our ambition is to integrate an increasing proportion of recycled materials from the manufacturing stage onward, a crucial condition for the effective functioning of this model.

Furthermore, we are taking ongoing steps to reduce waste at the source by minimising material losses and optimising packaging. We also ensure rigorous waste sorting, both at our industrial sites and on construction sites. This approach is both a driver of environmental performance and a factor in economic efficiency.

The Group's circular economy approach also involves eco design, integrated from the design and manufacturing phases of our products.

Our technical teams rely on life cycle assessments (LCAs) to measure and quantify environmental impacts at each stage of the product lifecycle. These assessments are an essential decision making tool for guiding design choices and identifying the most relevant reduction opportunities, particularly regarding raw materials, which represent the largest share of the carbon footprint of our perimeter protection solutions.

When technical conditions allow, products are optimised to minimise the amount of material used, particularly steel and aluminium, while guaranteeing the mechanical strength, regulatory compliance, and quality expected by our customers. In a spirit of transparency and continuous improvement, the Group is progressively implementing environmental verification processes, notably through the development and validation of Environmental Product Declarations (EPDs) for certain product lines.

These environmental declarations, established according to recognised standards, provide customers and specifiers with reliable, comparable and verified data, consistent with evolving regulatory requirements and market expectations.



Construction sites

Within the PICOT Group, site management is based on a rigorous organisation aimed at controlling environmental impacts and ensuring the safety of all operations.

To ensure this control, **the Group deploys a common reference framework, which structures all its installation activities in accordance with the most demanding European standards, including MASE and VCA certifications.** This system harmonises practices across the various subsidiaries and ensures a consistent level of performance across all markets.

The quality of project execution also relies on enhanced technical support both before and during construction. Installation teams benefit from ongoing assistance from the Group's technical services, enabling them to adapt solutions to the specific constraints of each site, such as soil type, access configuration, architectural integration, and particular safety requirements. This on site expertise guarantees that installations comply with current standards, ensures the long term viability of completed structures, and allows for a rapid response to unforeseen events on site, thus minimising delays and the environmental impact associated with prolonged interventions.

On the ground, the environmental approach aims to reduce impacts through rigorous, circular waste management: systematic sorting, collection by specialised partners, and, where possible, reuse or return of packaging and reusable components to manufacturers. The Group's vertical integration, combining industrial production and installation activities, is a major asset in this control. It optimises logistics flows between manufacturing and construction sites, reduces intermediaries, and guarantees complete traceability of installed products, while facilitating the return of reusable materials to factories within an operational circular economy framework.

The Group's decarbonisation also involves sound management of its worksites and equipment, notably through the gradual electrification of its vehicle fleet, deployment of charging infrastructure, and employee training in eco driving. This approach helps reduce direct emissions and aligns with international requirements applicable in certain markets, particularly in the Netherlands with the CO₂ performance scale, which rewards the optimisation of logistics flows and energy efficiency.

Beyond initial installation, the PICOT Group offers a comprehensive range of services to ensure the long term performance and durability of installations. These services include preventive and corrective maintenance, repair work, automation and modernisation of existing equipment, and technical consulting for the evolution of perimeter protection systems. This holistic approach extends the lifespan of installations, limits premature equipment replacement, and thus reduces the environmental footprint throughout the entire lifecycle, while strengthening close relationships with clients.

SOCIAL



Indicator	2025 Results	Perimeter
Number of employees	1 800 FTE	Group
Percentage of permanent contracts	82 %	France & Benelux
Number of apprentices and interns recruited over the year	61 Apprentices and interns	France & Benelux
Training budget as a % of payroll	0,9 %	France & Benelux
Turnover rate	9 %	France & Benelux



Our teams

The collective performance of the PICOT Group is based first and foremost on the expertise, commitment, skills and involvement of our **1,800 employees**.

Our ambition is to enable everyone to flourish alongside the company, in an environment that promotes continuous learning, professional development, and individual and team success.

With this in mind, the Group conducts annual performance reviews and annual development reviews to ensure the progress and support of each individual, a prerequisite for the Group's performance. These reviews are privileged moments, integrated into managerial routines, that allow for the formal identification of training needs.

PICOT has also established an internal system dedicated to skills development. The Group has implemented a dedicated e learning platform, PICOT Academy, offering modules related to our products, our processes and the company culture.

In 2023 the Group created and launched the Leadership Development Programme, a managerial and leadership skills development programme delivered across countries, bringing together the Group's specialisations and functions over two years, in partnership with a training organisation specialising in supporting elite athletes.

Participants in this programme are building their professional futures within the Group's international development. Continuing this approach, in 2025 the Group created its own training organisation: PICOT Training. This organisation enables the Group to effectively deliver training courses in risk prevention: CACES (French certification for operating certain types of equipment), safe handling techniques, first aid at work, and psychosocial risk prevention.

The opening of a CACES testing centre is part of this approach. It now allows us to train and certify our employees directly in house. This capability strengthens our autonomy, secures career paths, and guarantees a high level of operational excellence while responding quickly to business needs.

Our teams specialising in installation, automation and maintenance benefit from targeted training that supports both their professional dexterity and their safety. This whole system helps to strengthen internal expertise, structure skills development, and support the evolution of our professions over time.

In France, in 2025, **237 training courses** were delivered, training **870 of our employees** in risk prevention and skills development.

Internal mobility is also an important lever for professional development within the Group. It is actively encouraged to offer employees career advancement opportunities, promote the transfer of know how between teams, and support the evolving needs of the company. Our various locations in France and in Europe make it even easier to pursue careers and personal projects.

Furthermore, our production and installation teams, as well as our drivers, benefit from a salary recognition system based on skills and versatility, thereby linking the progression of professional skills with salary progression.

In a particularly competitive job market, especially for technical roles related to maintenance and production, the Group manages to maintain a **turnover rate of 9% of its workforce**. This stability reflects the quality of working conditions, cohesion within the company, and the commitment of each individual to the Group's project.

This commitment is built from the first contact during recruitment, through a caring and demanding selection process aimed at ensuring a lasting match between candidates' skills, the requirements of the positions, and the Group's values.

The integration of new employees is a pivotal moment based on a structured process: part is managed by the manager for day to day operations, and part is managed by Group Human Resources, allowing new colleagues to discover our main production site, all support functions, and meet other new arrivals. This process facilitates the acquisition of reference points, the construction of a clear sense of each person's role, the adoption of our working methods, the progressive development of skills, and the identification of synergies to be implemented by each individual.

Particular attention is paid to employees exposed to specific risks as well as to temporary workers, who benefit from enhanced on the job support to ensure their suitability for operational requirements and the Group's safety standards.

Committed to its social contribution, training young people, and preparing for the future, the Group chooses each year to recruit more than **25 students** in France **for work study programmes or apprenticeships**. By 2025, there were **38 apprentices and 16 tutored interns** across the Group's French entities, ranging from the second year of secondary school to Master's level.

While our Group is demanding in terms of the quality of our products and work, it is equally committed to supporting employees' living conditions. Our teams benefit from several activities and services designed to support them in life: quality social dialogue; a free, confidential listening and support service available 24/7 by psychologists; provision of social assistance services; fair and efficient mutual and insurance schemes; phased retirement options and retirement preparation; and other activities throughout the year supported by our partners and by health or vocational training professionals to help employees manage life transitions as smoothly as possible.



Health and safety at work

Occupational health and safety is a central pillar of the PICOT Group's strategy. In recent years, the company has focused its efforts on building a solid foundation based on clear standards, formalized procedures, operational support, and a dedicated risk prevention organization. Today, following this structuring phase, improving safety performance increasingly relies on individual and collective behaviors on the ground. **Our goal is to empower every employee to take ownership of their own safety.**

Our aim is to further strengthen the safety culture within the Group and to develop a more assertive local leadership on the ground, while ensuring the knowledge and effective application of clear prevention rules, from the moment new employees are welcomed.

By directly involving teams in the development of these rules, the Group aims to strengthen adherence to guidelines, harmonize behavior across different activities, and provide everyone with a common framework based on simple, concrete, and easily memorable principles. This approach draws inspiration from initiatives already proven in other industrial sectors, while being adapted to the specific characteristics and organization of the PICOT Group.

Risks related to handling and lifting operations, as well as traffic and pedestrian/vehicle co-activity risks, also remain critical issues on which the Group is strengthening its prevention efforts.



MASE

Furthermore, subsidiaries of ESPACE CLOTURE have obtained MASE certification, and B&G in the Netherlands is certified under VCA. These certifications fully support the Group's structured and sustainable approach to safety culture. Based on demanding standards, they govern all maintenance and installation activities, from intervention preparation to post-intervention feedback.

They involve, in particular, a systematic identification of risks - such as working at height, hazardous energies, co-activity, handling operations or specific industrial environments - as well as the implementation of appropriate prevention measures and the application of safe operating procedures.

These certifications also reinforce the importance of training and raising awareness among technicians, developing their prevention skills, their ability to analyze risky situations and to adopt appropriate behaviors in the field.

For the PICOT Group, these certifications are therefore much more than a regulatory or contractual requirement: they represent an essential lever for professionalization, operational reliability and sustainable protection of the health and safety of employees.



GOVERNANCE



Indicator	2025 Results	Perimeter
Code of Conduct Deployment Rate	80 %	France
Number of managers trained in compliance	70	France
Number of projects sponsored during the year	50 projects	France



Compliance and business ethics

Compliance and business ethics are of paramount importance within the PICOT Group. They form an essential foundation for the relationship of trust maintained with employees, partners and all stakeholders.

The year 2025 was marked by mixed results, combining concrete progress with the slowdown of certain key projects. During the first few months of the year, nearly 70 managers across all of the Group's subsidiaries received training on ethical and compliance issues. This initiative reflects a growing commitment from management and underscores the importance of leading by example and vigilance in risk prevention.

The rollout of the e-learning awareness module has been postponed, which has temporarily limited the dissemination of these messages to all employees, particularly those who have not yet been trained and new hires. Its implementation is now planned for 2026 to ensure consistent and systematic application across all Group entities.

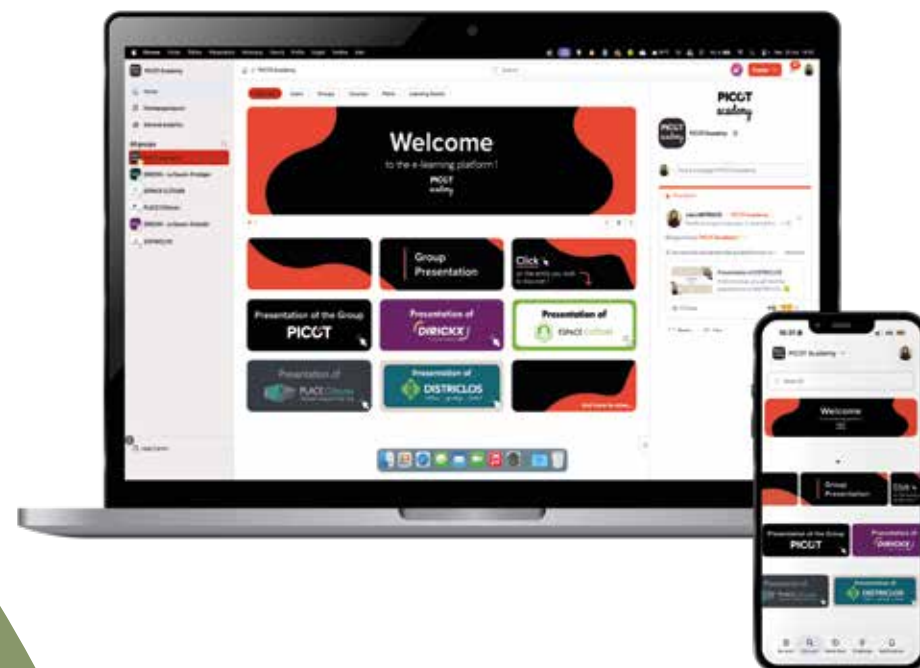
The work carried out also highlighted different levels of maturity depending on the geographical areas.

In France, the code of conduct is distributed to approximately 80% of employees and is formally enforceable. This rate provides a solid foundation, but it does not yet include all employees of companies acquired during 2026.

Compliance governance relies on a dedicated committee, responsible for ensuring the consistency of actions, monitoring risks and maintaining a high level of requirements, particularly in terms of managerial practices.

Risk mapping is a central management tool. Its strengthening, through the development of additional controls and the use of external assessments, is planned in order to consolidate its reliability.

Finally, responsible purchasing represents a key area for improvement for the PICOT Group. A dedicated charter is being rolled out and an initial evaluation campaign of strategic suppliers has been launched. Despite the challenges encountered, **the Group is thus continuing the progressive structuring of its compliance system, with the objective of establishing ethics as a lasting lever for trust, resilience and responsibility.**



External Recognition

The Group's sustainability approach is implemented through numerous areas of work, for which it chooses, where relevant, to rely on external standards and assessments. This commitment reflects a dedication to transparency, rigor, and continuous improvement.

In this context, the Group relies on internationally recognized standards to structure and assess its environmental, social, and ethical practices. **These frameworks strengthen the credibility of its commitments and place the approach within a demanding and shared framework.**

In addition, DIRICKX has been subject to audits conducted by ICS covering social and environmental issues. The company obtained a B rating in both areas, attesting to respect for human rights and working conditions within its operations and throughout its supply chain.

This pursuit of excellence is also reflected in practice through the adoption of recognized certifications. MASE and VCA certifications, in this respect, form a cornerstone of the prevention approach implemented within installation agencies.

This momentum is reflected in particular by the annual EcoVadis assessments, which allow us to measure progress and foster regular dialogue with partners and stakeholders. It also relies on the ISO 9001 certification obtained by three of our industrial entities. This certification governs our quality management processes and guarantees an organization focused on operational reliability, customer satisfaction, and risk management. These frameworks are based on strict requirements covering risk identification and analysis, team training and awareness, compliance with safety rules, feedback, and continuous improvement of practices.



Community engagement



The Group's subsidiaries maintain close, lasting ties with the regions where they operate. This local presence is reflected in numerous initiatives, particularly in sport, but also through cultural and community based projects undertaken by its various entities. Beyond simple one off support, this commitment to local communities is an integral part of the Group's identity and demonstrates its desire to actively contribute to the economic and social vitality of the regions in which it does business.

DIRICKX, a long established company within the Group located in southern Mayenne, France, particularly embodies this local commitment. For many years it has supported a wide range of cultural, sporting and charitable initiatives, supporting more than thirty projects each year. Special attention is paid to initiatives led or promoted by employees, which strengthen the sense of belonging and help disseminate the company's values within the local community.

Cycling plays an important role in this commitment, notably through support for the Boucles de la Mayenne, an emblematic departmental event. The company also takes part in events such as the Craon Natur'Halles Trail.

DISTRICLOS contributes to this dynamic by combining local commitment with national visibility. The company is an official sponsor of the Groupama FDJ United cycling team, while also actively supporting amateur sport across several French regions.



It supports various basketball, volleyball, handball and rugby clubs, demonstrating its commitment to the values of perseverance, team spirit and local proximity.

B&G, another entity of the PICOT Group, also affirms its territorial roots through the support given to various local initiatives, whether cultural, sporting or charitable, notably through their partnership with Rotterdam Sparta or by participating in the Eindhoven half-marathon.

Our subsidiary DIRICKX Systems has supported the Royal Armouries of Leeds, the second oldest museum in the United Kingdom, almost since its founding.

These actions help to strengthen ties with local communities and to embed the company in a concrete and local approach to social responsibility.



Cross-reference tables: CSRD & GRI

Indicator	2025 Results	Perimeter	ESRS	GRI
GHG Emissions Scope 1 & 2	12 kTCO2 eq.	Group	ESRS E1-6 § 44–51 — Gross emissions Scope 1 & Scope 2	GRI 305-1 Live broadcasts (Scope 1) GRI 305-2 Indirect energy emissions (Scope 2)
GHG Emissions Scope 1, 2 & 3	120.5 kTCO2 eq.	Industries Southern Europe	ESRS E1-6 § 44–56 — Total Gross emissions Scope 1, 2 & 3	GRI 305-1 (Scope 1) GRI 305-2 (Scope 2) GRI 305-3 Other programs indirect (Scope 3)
Energy consumption	42 GWh	Group	ESRS E1-5 — Consumption and energy mix	GRI 302-1 Energy consumption within of the organization
Production renewable energy	2,7 GWh	Group	ESRS E1-5 — Share of renewable energy produced or bought	GRI 302-1 (sub-component: selfproduced renewable energy) GRI 302-4 Reduction in energy consumption
Fuel consumption	1.7 millions liters	Group	ESRS E1-5 — Fossil fuel consumption and renewable	GRI 302-1 (details of fuel consumed as an energy source)
Share of recycled metals in raw materials	35 %	Industries Southern Europe	ESRS E5-4 — Proportion of raw materials derived from recycled or secondary resources	GRI 301-2 Recycled raw materials
Quantity of waste produced	5 kTonnes	Group	ESRS E5-5 — Total of waste generated	GRI 306-3 Waste generated

Indicator	2025 Results	Perimeter	ESRS	GRI
Number of employees	1,800 employees	Group	ESRS S1-6 — Characteristics of the own workforce	GRI 2-7 Employees
Part of open-ended contracts	82 %	Group	ESRS S1-6 — Ventilation by type contract	GRI 2-7 Employees
Number of apprentices and of interns recruited over the year	61 apprentices and interns	Group	ESRS S1-7 — Self-employed workers whose work is controlled by the company	GRI 2-8 Workers who are not employees
Training budget (% of payroll)	0,9 %	Group	ESRS S1-13 — Training and development skills	GRI 404-1 Average number of training hours GRI 404-2 Programmes development skills
Turnover rate	9 %	Group	ESRS S1-6 — Entrances and exits staff	GRI 401-1 New hires and staff rotation
Code of Conduct Deployment Rate	80 %	France	ESRS G1-1 — Ethics Policy business and code of conduct	GRI 2-23 Policy commitments GRI 205-2 Communication et formation sur les politiques anti-corruption
Number of managers trained in compliance	70 managers	Group	ESRS G1-1 — Training in anticorruption and ethics policies and procedures	GRI 205-2 Communication and training on anticorruption policies (§ b: number of people trained)
Name of sponsored projects over the year	50 projects	France	ESRS S3-4 or entity-specific disclosures — Actions in support of local communities	GRI 413-1 Operations with commitment to local communities



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